

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF L&T INVESTMENT MANAGEMENT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **L&T Investment Management Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

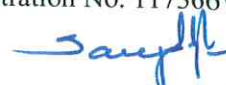
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2015 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With 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 litigation on its financial position in its financial statements - Refer Note 28 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner

(Membership No. 39826)

MUMBAI, 21 April, 2015



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (1) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the 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 explanation given to us, no material discrepancies were noticed on such verification.
2. According to the information and explanations given to us, the Company is engaged primarily in services related to asset management services and its activities do not require it to hold any inventories. Therefore, the provisions of paragraph 3 (ii) of the Order are not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for sale of services. During the course of our audit, we have not observed any major weakness in such internal control system. The nature of the Company's business is such that it does not involve purchase of inventories and sale of goods.
5. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year and no order in this respect has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
6. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records pursuant to the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the services rendered by the Company.
7. According to the information and explanations given to us in respect of statutory dues:
 - a) The Company has been generally regular in depositing undisputed dues, including Provident Fund, Family Pension Fund, Income Tax, Service-tax and other statutory dues applicable to it with the appropriate authorities. To the best of our knowledge and belief, the Company was not required to deposit or pay any dues in respect of Wealth Tax, Employee's State Insurance, Sales-tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess during the year.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Family Pension Fund, Income-tax, Service Tax and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

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- c) There were no dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, and Value Added Tax or Cess which have not been deposited as on 31st March, 2015 on account of disputes except dues related to Income Tax and Service Tax which are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount (Rs. lac)
Income Tax, 1961	Income Tax	Deputy Commissioner of Income Tax	Assessment year 2011-12	12.05
Service Tax Rules, 1994	Service Tax	Additional Commissioner of Service Tax	Assessment year 2010-11	7.03
Cenvat Credit Rules, 2004	Service Tax	Additional Commissioner of Service Tax	Assessment Year 2009-10 to Assessment Year 2011-12	24.44

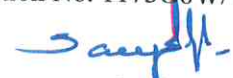
- d) According to the information and explanation given to us there were no amounts that were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder, during the year.
8. The accumulated losses of the Company as at the year end do not exceed fifty percent of its net worth. The Company has not incurred cash losses, during the financial year covered by our audit and in the preceding financial year.
 9. According to the information and explanations given to us, there were no dues payable by the Company to financial institutions, banks and debenture holders during the year. Therefore, the provisions of paragraph 3 (ix) of the Order are not applicable to the Company.
 10. According to the information and explanations given to us, during the year the Company has not given any guarantee for loans taken by others from banks and financial institutions. Therefore, the provisions of paragraph 3 (x) of the Order are not applicable to the Company.
 11. According to the information and explanations given to us, during the year the Company has not availed any term loan from the banks/financial institutions. Therefore, the provisions of paragraph 3 (xi) of the Order are not applicable to the Company.

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**Deloitte
Haskins & Sells LLP**

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, 21 April, 2015

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L&T Investment Management Limited


Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at	As at
		31st March, 2015	31st March, 2014
		(Rs. in Lac)	(Rs. in Lac)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	24,087.54	23,585.72
Reserves and surplus	4	25,220.28	31,758.82
		49,307.82	55,344.54
Non-current liabilities			
Long term borrowings	5	-	5,000.00
Other long term liabilities	6	11.12	237.40
Long term provisions	7	132.20	63.05
		143.32	5,300.45
Current liabilities			
Trade payables	8	1,787.56	1,377.43
Other current liabilities	9	5,531.50	670.13
Short term provisions	10	208.27	138.96
		7,527.33	2,186.52
TOTAL		56,978.47	62,831.51
ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	11	244.42	485.89
(ii) Intangible assets	12	43,212.94	50,305.17
(iii) Capital work-in-progress		1.93	-
(iv) Intangible assets under development		8.37	45.66
		43,467.66	50,836.72
Non-current investments	13	155.00	-
Long term loans and advances	14	4,048.89	3,173.30
Other non-current assets	15	199.62	21.26
		4,403.51	3,194.56
Current assets			
Current investments	16	3,000.13	6,850.00
Trade receivables	17	930.25	485.94
Cash and cash equivalents	18	146.02	194.24
Short term loans and advances	19	4,746.41	1,179.60
Other current assets	20	284.49	90.45
		9,107.30	8,800.23
TOTAL		56,978.47	62,831.51

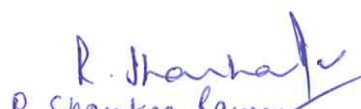
See accompanying Notes to the Financial statements 1 to 40

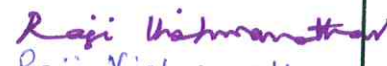
In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

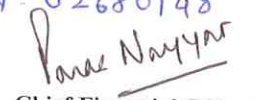

Sanjiv V. Pilgaonkar
Partner

For and on behalf of the Board of Directors


R. Shankar Raman
Director
DIN - 00019798


Raji Vishwanathan
Additional Director
DIN - 02680148


Company Secretary
Hemang Bakshi


Chief Financial Officer
Paras Nayyar

Mumbai
Date 21st April 2015

Mumbai
Date 21st April, 2015

L&T Investment Management Limited

Statement of Profit and Loss for the year ended 31st March, 2015


Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		(Rs. in Lac)	(Rs. in Lac)
CONTINUING OPERATIONS			
Revenue from operations (net of service tax)	21	12,651.25	8,589.93
Other income	22	498.66	491.44
Total		13,149.91	9,081.37
EXPENSES			
Employee benefit expenses	23	5,162.23	4,806.05
Depreciation and amortisation expenses (other than amortisation of asset management rights and goodwill on amalgamation)	24	526.42	176.26
Other expenses	25	6,915.98	4,058.23
Total		12,604.63	9,040.54
Earnings before amortisation of asset management rights and goodwill on amalgamation, exceptional items and tax		545.28	40.83
Amortisation of asset management rights and goodwill on amalgamation	12	7,032.80	7,032.80
Profit / (loss) before tax		(6,487.52)	(6,991.97)
Tax expense:			
(a) Current tax expenses		-	-
(b) Deferred tax	36	-	-
Total		-	-
Profit / (loss) for the period from continuing operations		(6,487.52)	(6,991.97)
Basic and diluted earnings per equity share in Rs.	35	(2.70)	(2.96)
Nominal value per share in Rs.		10.00	10.00
See accompanying Notes to the Financial statements	1 to 40		

In terms of our report attached


For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

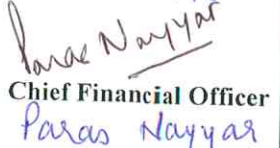
For and on behalf of the Board of Directors


Sanjiv V. Pilgaonkar
Partner


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Company Secretary
Hemang Bakshi


Chief Financial Officer
Paras Nayyar

Mumbai
Date 21st April, 2015

Mumbai
Date 21st April, 2015

Cash Flow Statement for the year ended 31st March, 2015
(Refer Note 2.15)

(Rs. in Lac)

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
Cash flow from operating activities				
Profit / (loss) before tax		(6,487.52)		(6,991.97)
Adjustments for:				
Interest on income tax refund	-	-	(51.41)	-
Interest on fixed deposit	-	-	(5.65)	-
Depreciation on tangible assets	290.79	-	112.32	-
Amortisation on intangible assets	7,268.43	-	7,096.74	-
Profit on sale of current investments (net)	(496.07)	-	(430.95)	-
Fixed assets written off	-	-	13.45	-
Decrease in liability for operating lease obligation	(234.03)	-	(18.49)	-
Provision for compensated expenses	89.18	-	52.76	-
Provision for gratuity	126.36	-	(1.01)	-
Loss on disposal of assets (net)	1.72	-	-	-
		7,046.38		6,767.76
Operating profit/(loss) before working capital changes		558.86		(224.21)
Changes in working capital				
Adjustment for (increase) / decrease in operating assets				
Trade receivables	(444.31)	-	302.10	-
Short term loans and advances	(3,566.81)	-	48.82	-
Long term loans and advances	(1,361.04)	-	(163.66)	-
Other current assets	(194.04)	-	(90.45)	-
Other non-current assets	(178.36)	-	(21.26)	-
Adjustment for increase / (decrease) in operating liabilities				
Long term provisions	(57.21)	-	(34.00)	-
Trade payables	410.13	-	(404.78)	-
Other current liabilities	(125.20)	-	(920.58)	-
Short term provisions	(19.87)	-	(27.73)	-
		(5,536.71)		(1,311.54)
Cash used in operations		(4,977.85)		(1,535.75)
Net taxes (paid) / refunded		486.09		156.84
Net cash used in operating activities (A)		(4,491.76)		(1,378.91)
Cash flows from investing activities				
Purchase of fixed assets	(250.50)	-	(220.74)	-
Proceeds on sale of tangible assets	1.29	-	-	-
Purchase of current investments in mutual funds	(55,995.98)	-	(151,672.98)	-
Proceeds on sale of current investments in mutual funds	60,341.91	-	148,045.32	-
Interest on fixed deposit received	-	-	5.65	-
Purchase of non-current investments in equity shares	(5.00)	-	-	-
Purchase of non-current investments in mutual funds	(150.00)	-	-	-
Net cash generated from / (used in) investing activities (B)		3,941.72		(3,842.75)



L&T Investment Management Limited

Cash Flow Statement for the year ended 31st March, 2015
(Refer Note 2.15)

(Rs. in Lac)

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
Cash flows from financing activities				
Advance from Holding Company	-		7,000.00	
Repayment of advance to Holding Company	-		(2,000.00)	
Proceeds from issue of share capital	501.82		-	
Net cash generated from financing activities (C)		501.82		5,000.00
Net (Decrease) in cash and cash equivalents (A+B+C)		(48.22)		(221.66)
Cash and cash equivalents as at beginning of the year		194.24		415.90
Cash and cash equivalents as at end of the year		146.02		194.24
Cash and cash equivalents comprise:				
Cash on hand		2.98		3.54
Balance with banks in current account		143.04		190.70
Total (Refer Note 2.14 and 18)		146.02		194.24


See accompanying Notes to the Financial statements 1 to 40

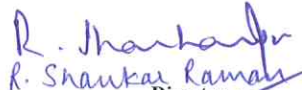
Footnote: Interest received on income tax refund Rs Nil (previous year Rs. 51.41 Lac) has been adjusted in determining net cash used in operating activities.

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For and on behalf of the Board of Directors

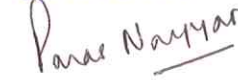

Sanjiv V. Pilgaonkar
Partner


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Company Secretary
Hemang Bakshi


Chief Financial Officer
Paras Nayyar

Mumbai
Date: 21st April, 2015

Mumbai
Date: 21st April, 2015

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L&T Investment Management Limited

Notes to the Financial statements

1 Background

L&T Investment Management Limited (the 'Company') is a public company domiciled in India. The principal shareholder of the Company as at 31st March, 2015 is L&T Finance Holdings Limited.

The Company's principal activity is to act as an investment manager to L&T Mutual Fund (the "Fund") and to provide Portfolio Management Services ("PMS") to clients under Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 1993. The Company is registered with Securities and Exchange Board of India ("SEBI") under the SEBI (Mutual Funds) Regulations, 1996 (the "SEBI" regulation). The Company manages the investment portfolios of the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated 23rd October, 1996.

2 Summary of significant accounting policies

2.1 Basis of preparation

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.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Tangible assets & depreciation

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The acquisition cost includes the purchase price (excluding refundable taxes) and expenses directly attributable to the asset to bring it to the site and in working condition for its intended use.

Depreciation is provided on a straight line basis as per the useful lives prescribed in Schedule II to the Companies Act, 2013, except:

(A) Fixed assets costing less than Rs. 5,000 are fully depreciated in the year of purchase and

(B) A lower useful life of 6.67 years has been considered for Vehicles after taking into account the nature of the asset, the estimated usage of the asset, past history of replacement, etc.

2.4 Intangible assets & amortisation

Intangible assets are valued at cost less amortisation. These generally comprise costs incurred to acquire computer software licenses, implementing the software for internal use (including software coding, installation, testing and certain data conversion), the asset management rights ("AMR") acquired and goodwill on amalgamation. Software licenses are being amortised over their useful lives which is estimated at 3 years. The AMR and goodwill on amalgamation are being amortised on a straight line basis over a period of 10 years and 5 years respectively.



Notes to the Financial statements

2.5 Impairment of assets

The carrying value of assets at each balance sheet date is reviewed for impairment, if any indication of impairment exists. The intangible assets that is not yet available for use are tested for impairment each financial year even if there is no indication that the asset is impaired. The recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.6 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. Cost of investments includes acquisition charges such as brokerage, fees and duties. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.7 Revenue recognition

Revenue is recognised when there is reasonable certainty of its ultimate realisation / collection.

Investment management fees

Investment management fees are recognised on an accrual basis in accordance with the Investment Management Agreement and SEBI Regulations, based on average assets under management ("AUM") of L&T Mutual Fund schemes, over the period of the agreement in terms of which, services are performed.

Portfolio management fees

Portfolio management fees are recognised on an accrual basis in accordance with Portfolio Management Agreement entered into with respective clients over the period of the agreement in terms of which the services are rendered.

Investment management fees and portfolio management fees recognised as aforesaid are exclusive of service tax.

Gain or loss on sale of investments

The gains/ losses on sale of investments are recognised in the Statement of Profit and Loss on the trade date. Gain or loss on sale of investments is determined after consideration of cost on a weighted average basis.

Other income

Interest income is accounted on accrual basis by taking into account, the amount outstanding in the financial instrument and applicable interest rate. Dividend income is accounted for when the right to receive it is established.



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L&T Investment Management Limited

Notes to the Financial statements

2.8 Employee benefits

A. Short term

Short term employee benefits include salaries and performance incentives. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or informal obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of service rendered by the employees to the Company.

B. Long term

The Company offers its employees long term benefits by way of defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company and in the case of some defined contribution plans, by the Company along with its employees.

Defined contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Defined benefit plans

Expenses for defined-benefit gratuity plan are calculated as at the balance sheet date by an independent actuary in a manner that distributes expenses over the employee's working life using the projected unit credit method. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. The fair values of the plan assets are deducted in determining the net liability. When the fair value of plan assets exceed the commitments computed as aforesaid, the recognised asset is limited to the net total of any cumulative past service costs and the present value of any economic benefits available in the form of any refunds from the plan or reductions in future contributions to the plan. Actuarial losses or gains are recognised in the Statement of Profit and Loss in the year in which they arise.

C. Other employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be availed in twelve months immediately following the year in which the employee has rendered service are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits.

Where there are restrictions on availment of such accrued benefit or where the availment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.



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L&T Investment Management Limited

Notes to the Financial statements

D. Employee share based payments

The Company has constituted an Employee Stock Option Plan during the financial year 2009-2010. The plan provides for grant of options to employees of the Company in a specific category to acquire equity shares of the Company that vest in a graded manner on meeting specified conditions and that are to be exercised within a specified period. Employee stock options granted are accounted under the 'Fair Value Method' stated in the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India ("ICAI").

A separate Employees Stock Options Scheme (the "Scheme") has been established by the holding company (i.e. L&T Finance Holdings Limited). The Scheme provides that employees are granted an option to subscribe to equity shares of the holding company that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee Share-based Payment Plan is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by ICAI. The holding company follows the intrinsic value method to account for its stock based employee compensation plans. The cost incurred by the holding company, in respect of options granted to employees of the Company, is being recovered by them and it is charged to the Statement of Profit and Loss of the Company over the period of vesting.

2.9 Foreign currency transactions

Transactions in foreign currencies are translated to the reporting currency based on the exchange rate on the date of the transaction. Exchange differences arising on settlement thereof during the year are recognised as income or expenses in the Statement of Profit and Loss. Monetary assets and liabilities in foreign currencies as at the balance sheet date are valued at closing-date rates, and unrealised translation differences are included in the Statement of Profit and Loss.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.



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Notes to the Financial statements

2.11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

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 probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.12 Segment reporting

The Company identifies its primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The Company's operations predominantly relate to providing asset management services. It acts as an investment manager to schemes launched by the Fund. It also provides portfolio management services ('PMS') to certain corporate and high net worth individuals and advisory services.

The fund management services rendered to the Mutual Funds and its PMS have been identified as separate business segments for which whole separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the management in deciding how to allocate resources and assessing performance. 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. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

Secondary segment reporting does not require separate disclosure as all activities of the Company are within India.

Segment accounting policies are in line with accounting policies of the Company.

2.13 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.14 Cash and cash equivalents (for purposes of cash flow statement)

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) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



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L&T Investment Management Limited

Notes to the Financial statements

2.15 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 or 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.

2.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

2.17 Service tax input credit

Service tax input credit is recognised in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.18 Commission

In respect of open ended schemes, the Company has paid / accrued commission to certain distributors and has the right of recovery of such commission under pre-defined circumstances (which includes investor exit upto the "exit period" of the respective mutual fund scheme). On this account, an asset is recognised at the time of actual payment or amount becoming due for payment and charged evenly to the Statement of Profit and Loss over the exit period of the respective scheme. At each balance sheet date, the asset value is reassessed against the net present value of expected future benefits and the shortfall, if any, is charged to the Statement of Profit and Loss.

Commission paid / accrued in respect of close ended schemes has been amortised over the tenure of such schemes.



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3 Share capital

The Company has issued equity share capital, the details in respect of which are given below:

Number, face value and amount of shares authorised, issued, subscribed and paid-up	As at 31st March, 2015		As at 31st March, 2014	
	Number	(Rs. in Lac)	Number	(Rs. in Lac)
Authorised				
Equity shares of Rs. 10 each with voting rights	551,257,920	55,125.79	551,257,920	55,125.79
Compulsory convertible preference shares of Rs.100 each	3,300,000	3,300.00	3,300,000	3,300.00
Non-convertible preference shares of Rs.100 each	22,000,000	22,000.00	22,000,000	22,000.00
Non-convertible preference shares of Rs.10 each	650,000,000	65,000.00	650,000,000	65,000.00
Issued				
Equity shares of Rs. 10 each #	311,285,190	31,128.52	235,857,200	23,585.72
Subscribed and Paid-up				
Equity shares of Rs. 10 each fully paid up	240,875,445	24,087.54	235,857,200	23,585.72
Total	240,875,445	24,087.54	235,857,200	23,585.72

Includes 70,409,745 (Nil as at 31st March, 2014) equity shares of Rs 10 each which are issued but not subscribed / allotted.

(a) Reconciliation of the number of shares outstanding at the beginning and end of the reporting year

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	(Rs. in Lac)	Number	(Rs. in Lac)
Balance at the beginning of the year	235,857,200	23,585.72	235,857,200	23,585.72
Add : Shares issued and subscribed during the year	5,018,245	501.82	-	-
Less : Shares bought back during the year	-	-	-	-
Balance at the end of the year	240,875,445	24,087.54	235,857,200	23,585.72

(b) The Company has issued 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

(c) Shares in the Company held by shareholders with more than 5% of the aggregate equity shares as at the reporting date

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
L&T Finance Holdings Limited (including its nominee) (Refer footnote (d) below)	240,875,445	100%	235,857,200	100%

(d) Shares in the Company held by the holding company

240,875,445 equity shares (235,857,200 as at 31st March, 2014) are held by the holding company, including 7 equity shares (7 as at 31st March, 2014) held by nominees of the holding company where the beneficial ownership is with the holding company.

(e) There are no shares allotted as fully paid up by way of bonus shares during 5 years immediately preceding 31st March, 2015.

(f) Refer Note 38(A) for details of shares to be issued under the Employee Stock Option Plan.



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4 Reserves and surplus	As at 31st March, 2015	As at 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Securities premium account		
Balance as at the beginning of the year	62,057.28	62,057.28
Add : Addition during the year	-	-
Balance as at the year end	62,057.28	62,057.28
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	(30,298.46)	(20,823.41)
Add: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax - Rs Nil) (Refer Note 26)	(51.02)	-
Add: Amalgamation related adjustments (Refer Note 39)	-	(2,483.08)
Add : Net Profit/(Loss) for the year	(6,487.52)	(6,991.97)
Balance as at the year end	(36,837.00)	(30,298.46)
Total	25,220.28	31,758.82

5 Long term borrowings	As at 31st March, 2015	As at 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Loans and advances from related parties (unsecured) (Refer Note 32)	-	5,000.00
Total	-	5,000.00

Footnotes:

- 1) There was no default in repayment of loans and interest as on the balance sheet date.
- 2) Loans and advances from related party constitute interest free borrowings from L&T Finance Holdings Limited, the holding company. The amount outstanding is repayable on 29th May, 2015.

6 Other long term liabilities	As at 31st March, 2015	As at 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Liability for operating lease obligation (on straight lining - Refer Note 2.13 and 27)	11.12	237.40
Total	11.12	237.40

7 Long term provisions	As at 31st March, 2015	As at 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Provision for employee benefits- Gratuity (Refer Note 2.8 and 37 B)	132.20	63.05
Total	132.20	63.05

8 Trade payables	As at 31st March, 2015	As at 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Sundry creditors for goods and services (Refer Note 31)	0.60	0.06
Accrued expenses-		
Payroll related liabilities	991.99	862.83
Other liabilities for goods and services (Refer Note 32)	794.97	514.54
Total	1,787.56	1,377.43



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9 Other current liabilities	As at 31st March, 2015	As at 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Current maturities of loans and advances from related parties (unsecured) (Refer Note 32)	5,000.00	-
Liability for operating lease obligation (on straight lining - Refer Note 2.13 and 27)	12.37	20.12
Statutory dues (including provident fund, withholding taxes, etc.)	100.10	126.03
Dues to related parties (Refer Note 32)	372.68	474.12
Payables for fixed assets (Refer Note 32)	3.53	9.21
Other current liabilities (other than for goods and services) (Refer Note 32)	42.82	40.65
Total	5,531.50	670.13

10 Short term provisions	As at 31st March, 2015	As at 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Provision for employee benefits - Compensated absences (Refer Note 2.8)	208.27	138.96
Total	208.27	138.96



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Tangible assets
(Refer Notes 2.3, 2.5 and 26)

Description	Gross block					Depreciation					Net book value
	Opening as at 01-Apr-14	Additions due to amalgamation	Additions during the year	Disposals / retirements during the year	Closing as at 31-Mar-15	Up to 01-Apr-14	Other adjustments (#)	Charge for the year	On disposals/ retirements during the year	Closing as at 31-Mar-15	As at 31-Mar-15
Own assets											
Leasehold improvements	368.35	-	38.77	-	407.12	83.05	-	206.52	-	289.57	117.55
Computers- Hardware	154.19	-	42.32	0.40	196.11	68.25	48.14	26.13	0.38	142.14	53.97
Computers- Server	35.44	-	2.88	-	38.32	16.21	-	5.41	-	21.62	16.70
Furniture and fittings	23.61	-	5.46	0.06	29.01	5.17	-	12.13	0.02	17.28	11.73
Office equipments	80.63	-	13.92	-	94.55	9.35	2.88	38.83	-	51.06	43.49
Vehicles	11.25	-	-	7.18	4.07	5.55	-	1.77	4.23	3.09	0.98
Total	673.47	-	103.35	7.64	769.18	187.58	51.02	290.79	4.63	524.76	244.42

Description	Gross block					Depreciation					Net book value
	Opening as at 01-Apr-13	Additions due to amalgamation	Additions during the year	Disposals / retirements during the year	Closing as at 31-Mar-14	Up to 01-Apr-13	Other adjustments (#)	Charge for the year	On disposals/ retirements during the year	Closing as at 31-Mar-14	As at 31-Mar-14
Own assets											
Leasehold improvements	18.52	284.96	65.97	1.10	368.35	0.73	17.20	65.55	0.43	83.05	285.30
Computers- Hardware	81.85	65.47	7.51	0.64	154.19	31.64	6.18	30.96	0.53	68.25	85.94
Computers- Server	20.65	7.56	7.23	-	35.44	9.82	0.73	5.66	-	16.21	19.23
Furniture and fittings	8.41	13.27	3.38	1.45	23.61	1.91	0.48	3.79	1.01	5.17	18.44
Office equipments	32.58	47.09	15.14	14.18	80.63	6.72	1.14	5.29	3.80	9.35	71.28
Vehicles	11.25	-	-	-	11.25	4.48	-	1.07	-	5.55	5.70
Total	173.26	418.35	99.23	17.37	673.47	55.30	25.73	112.32	5.77	187.58	485.89

Other adjustments represents

For Financial year 2014-15, adjustment represents depreciation on account of transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life on 1st April, 2014 directly charged off to balance in Statement of Profit and Loss In Reserves and Surplus.

For Financial year 2013-14, adjustment represents depreciation and amortisation on tangible and intangible assets acquired pursuant to the scheme of amalgamation with L&T Fund Management Private Limited ("LFMPL") for the period 23rd November, 2012 to 31st March, 2013 which has been adjusted with balance in Statement of Profit and Loss in Reserves and Surplus.



Intangible assets
(Refer Notes 2.4, 2.5 and 2.6)

Description	Gross block					Amortisation				Net book value As at 31-Mar-15	
	Opening as at 01-Apr-14	Additions due to change in depreciation rates	Additions during the year	Disposals/ retirements during the year	Closing as at 31-Mar-15	Up to 01-Apr-14	Other adjustments (#)	Charge for the year	On disposals/ retirements during the year		Closing as at 31-Mar-15
Internally generated (A)	-	-	-	-	-	-	-	-	-	-	-
Others (B)											
Own assets											
Software and licences	425.23	-	176.20	-	601.43	131.75	-	235.63	-	367.38	234.05
Total (I)	425.23	-	176.20	-	601.43	131.75	-	235.63	-	367.38	234.05
Asset management rights	48,655.00	-	-	-	48,655.00	6,568.15	-	4,862.83	-	11,430.98	37,224.02
Goodwill on amalgamation	10,855.78	-	-	-	10,855.78	2,930.94	-	2,169.97	-	5,100.91	5,754.87
Total (II)	59,510.78	-	-	-	59,510.78	9,499.09	-	7,032.80	-	16,531.89	42,978.89
Total (B)=(+II)	59,936.01	-	176.20	-	60,112.21	9,630.84	-	7,268.43	-	16,899.27	43,212.94
Total (A + B)	59,936.01	-	176.20	-	60,112.21	9,630.84	-	7,268.43	-	16,899.27	43,212.94

Description	Gross block					Amortisation				Net book value As at 31-Mar-14	
	Opening as at 01-Apr-13	Additions due to amalgamation	Additions during the year	Disposals/ Retirements during the year	Closing as at 31-Mar-14	Up to 01-Apr-13	Other adjustments (#)	Charge for the year	On disposals/ retirements during the year		Closing as at 31-Mar-14
Internally generated (A)	-	-	-	-	-	-	-	-	-	-	-
Others (B)											
Own assets											
Software and licences	246.21	108.51	84.15	13.64	425.23	72.75	6.85	63.94	11.79	131.75	293.48
Total (I)	246.21	108.51	84.15	13.64	425.23	72.75	6.85	63.94	11.79	131.75	293.48
Asset management rights	-	48,655.00	-	-	48,655.00	-	1,705.32	4,862.83	-	6,568.15	42,086.85
Goodwill	-	10,855.78	-	-	10,855.78	-	760.97	2,169.97	-	2,930.94	7,924.84
Total (II)	-	59,510.78	-	-	59,510.78	-	2,466.29	7,032.80	-	9,499.09	50,011.69
Total (B)=(+II)	246.21	59,619.29	84.15	13.64	59,936.01	72.75	2,473.14	7,096.74	11.79	9,630.84	50,305.17
Total (A + B)	246.21	59,619.29	84.15	13.64	59,936.01	72.75	2,473.14	7,096.74	11.79	9,630.84	50,305.17

Other Adjustments represent depreciation and amortisation on tangible and intangible assets acquired pursuant to the scheme of amalgamation with LFMPL for the period 23rd November, 2012 to 31st March, 2013 which has been adjusted with balance in Statement of Profit and Loss in Reserves and Surplus.



13 Non-current Investments

(Refer Note 2.6)

Details of current investments				
Particulars	No. of shares / units		Rs. in Lac	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Investments (at cost) (unquoted)				
Investments in open ended mutual funds				
L&T Arbitrage Opportunity Fund	500,000	-	50.00	-
L&T Business Cycle Fund	500,000	-	50.00	-
L&T Resurgent India Corporate Bond Fund	500,000	-	50.00	-
Other Investments				
Investment in equity shares of MF Utilities India Private Limited of Rs 10 each, fully paid up	500,000	-	5.00	-
Total Non-current investments			155.00	-
Aggregate value of listed and unquoted investments at cost			-	-
Aggregate value of unquoted investments at cost			155.00	-



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14	Long-term loans and advances	As at 31st March, 2015	As at 31st March, 2014
		(Rs. in Lac)	(Rs. in Lac)
	Unsecured, considered good (unless otherwise stated)		
	Capital advances	0.92	0.32
	Security deposits	309.74	311.75
	Other loans and advances -		
	Loans and advances to related parties (Refer Note 32)	205.13	404.95
	Prepaid expenses (Refer Note 2.18)	1,647.30	84.39
	Advance income tax (net of provision for tax Rs 5.68 Lac; Rs.5.68 Lac as at 31st March, 2014)		
	Considered good	1,860.94	2,347.03
	Considered doubtful	18.59	18.59
		1,879.53	2,365.62
	Less: Provision for doubtful advances	18.59	18.59
		1,860.94	2,347.03
	Advance fringe benefit tax (net of provision for tax Rs.309.01 Lac; Rs 309.01 Lac as at 31st March, 2014)	24.86	24.86
	Total	4,048.89	3,173.30
15	Other non- current assets (Refer Note 2.18)	As at 31st March, 2015	As at 31st March, 2014
		(Rs. in Lac)	(Rs. in Lac)
	Unsecured, considered good (unless otherwise stated)		
	Other assets for goods and services	199.62	21.26
	Total	199.62	21.26



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L&T Investment Management Limited

16 Current investments
(Refer Note 2.6)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Current portion of long-term investments (at cost) Investment in close ended mutual funds	-	2,200.00
Other current investments (unquoted) (at lower of cost and fair value) Investments in open ended mutual funds	3,000.13	4,650.00
Total	3,000.13	6,850.00

Details of current investments				
Particulars	No. of shares / units		Rs. in Lac	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
	Current portion of long-term investments <i>Investments in close ended mutual funds</i> L&T FMP Series 8-Plan J - Direct Growth (Maturity date: 15th September, 2014)	-	2,000,000.0000	-
L&T FMP Series 10 - Plan L - Direct Growth (Maturity date: 26th February, 2015)	-	20,000,000.0000	-	2,000.00
Other current investments <i>Investments in open ended mutual funds</i> L&T Liquid Fund Direct Plan - Growth	156,495.1620	264,598.9640	3,000.13	4,650.00
			3,000.13	4,650.00
Total current investments			3,000.13	6,850.00
Aggregate value of listed and unquoted investments at cost			-	2,200.00
Aggregate value of unquoted investments at cost			3,000.13	4,650.00



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L&T Investment Management Limited

17	Trade receivables	As at	As at
		31st March, 2015	31st March, 2014
		(Rs. in Lac)	(Rs. in Lac)
Unsecured, considered good (unless otherwise stated)			
Outstanding for a period exceeding 6 months from the date they are due for payment		-	-
Others (Refer Note 32)		930.25	485.94
Total		930.25	485.94

18	Cash and cash equivalents (Refer Note 2.14)	As at	As at
		31st March, 2015	31st March, 2014
		(Rs. in Lac)	(Rs. in Lac)
Cash and cash equivalents (as per AS 3- Cash Flow Statement)			
Cash on hand		2.98	3.54
Cheques on hand		-	-
Balances with banks - in current accounts		143.04	190.70
Total		146.02	194.24

19	Short term loans and advances	As at	As at
		31st March, 2015	31st March, 2014
		(Rs. in Lac)	(Rs. in Lac)
Unsecured, considered good (unless otherwise stated)			
Security deposits		304.13	22.22
Service tax asset (net of service tax liability)		85.02	55.57
Other loans and advances -			
Loans and advances to related parties (Refer Note 32)		346.29	734.78
Loans and advances to vendors and employees		108.50	9.47
Prepaid expenses (Refer Note 2.18)		3,902.47	357.56
Total		4,746.41	1,179.60

20	Other current assets (Refer Note 2.18)	As at	As at
		31st March, 2015	31st March, 2014
		(Rs. in Lac)	(Rs. in Lac)
Unsecured, considered good (unless otherwise stated)			
Other assets for goods and services		284.49	90.45
Total		284.49	90.45



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L&T Investment Management Limited

21 Revenue from operations (Refer Note 2.7)	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Investment management fees	12,651.25	8,576.38
Portfolio management fees	-	13.55
Total	12,651.25	8,589.93

22 Other income	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Gain on sale of investments (net)	496.07	430.95
Interest on income tax refund	-	51.41
Interest on fixed deposit	-	5.65
Exchange gain (net) (Refer Note 2.9)	-	1.75
Reversal of gratuity (Refer Note 37 B)	-	1.01
Miscellaneous income	2.59	0.67
Total	498.66	491.44

23 Employee benefit expenses (Refer Note 2.8)	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Salaries, wages and bonus	4,665.48	4,440.95
Contribution to provident and other funds		
Provident fund (Refer Note 37 A)	148.60	157.16
Pension fund (Refer Note 37 A)	26.07	14.33
Superannuation fund (Refer Note 37 A)	102.77	103.53
Gratuity (Refer Note 37 B)	126.36	-
ESOP expense (Refer Note 38 B)	2.19	3.16
Staff welfare	90.76	86.92
Total	5,162.23	4,806.05

24 Depreciation and amortisation expense (other than amortisation of asset management rights and goodwill on amalgamation) Refer Note 2.3 and 2.4	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Depreciation on tangible assets (Refer Note 11)	290.79	112.32
Amortisation on intangible assets (Refer Note 12 B (I))	235.63	63.94
Total	526.42	176.26



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L&T Investment Management Limited

25 Other expenses	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(Rs. in Lac)	(Rs. in Lac)
Electricity charges	88.84	81.77
Rent (Refer Note 2.13 and 34)	552.17	742.84
Rates and taxes	15.38	2.03
Travelling and conveyance	156.67	171.11
Telephone, postage and courier	213.54	204.27
Printing and stationery	71.66	31.83
Outsource service charges	382.18	398.17
Repairs and maintenance -office equipment	3.98	3.83
Repairs and maintenance -others	143.51	127.79
Fixed assets written off	-	13.45
Membership and subscription	197.09	175.33
Professional fees	401.99	377.40
Filing fees	16.18	52.77
Insurance	60.98	50.21
Directors' fees	5.00	3.60
Business promotion expenses (including PMS)	728.26	302.48
Mutual fund scheme and distribution expenses (Refer footnote 1 and Note 2.18)	3,289.91	870.48
Loss on disposal of assets (net)	1.72	-
Auditors' remuneration towards		
- for audit	10.40	9.40
- for review	8.55	9.60
- for tax audit	3.00	8.00
- for reimbursement of expenses	1.14	0.64
Corporate support charges (Refer Note 32)	337.10	250.00
Miscellaneous expenses	226.73	171.23
Total	6,915.98	4,058.23

Footnotes:

1) Mutual fund scheme and distribution expenses: Expenses of Mutual funds include expenses incurred for the activities of the Mutual Fund Schemes which are borne by the Company in respect of schemes launched by the Fund, other distribution expenses based on the terms of the related offer documents and the SEBI (Mutual Fund) Regulations, 1996.



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Notes to the Financial statements

26 With effect from 1st April, 2014, the Company has revised the useful lives of its tangible and intangible fixed assets. The revised useful lives, as assessed by Management, match those specified in Part C of Schedule II to the Companies Act, 2013, for all classes of assets other than "Vehicles" where a lower useful life of 6.67 years has been used. Management believes that the revised useful lives of the assets reflect the periods over which these assets are expected to be used.

Pursuant to the transition provision prescribed in Schedule II to the Companies Act, 2013, an amount of Rs 51.02 lac representing the carrying amount of assets (net of residual value) with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014. For other assets, depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 24.12 lac due to change in useful life of the assets.

Further, the management has changed the useful life of softwares from 74 months to 36 months. Due to this change, the total charge for the year in respect of amortisation of softwares is higher by Rs. 149.58 lac.

The details of previously applied depreciation rate / useful life are as follows:

Asset	Previous depreciation rate/ useful life	Revised useful life
Leasehold improvements	Over the lease term	Over the lease term
Computers- Hardware	16.21% / 74 months	36 months
Computers- Server	16.21% / 74 months	72 months
Furniture and fittings	6.67% / 180 months	120 months
Office equipments.	5.00% / 240 months	60 months
Vehicles	10.00% / 120 months	80 months
Software and licences	16.21% / 74 months	36 months

27 During the year ended 31st March, 2015, the Company sought a premature termination of the lease relating to its Corporate office. On this account, the liability in respect of the operating lease obligation has been reversed to the extent of Rs. 221.47 lac, with a corresponding reduction in Rent expenses under "Other expenses". The revised operating lease obligation, Rs. 10.59 lac has been classified within "Other current liabilities" in the balance sheet.

28 Contingent liabilities

Claims against the Company not acknowledged as debts

Particulars	Rs. in Lac	
	As at 31st March, 2015	As at 31st March, 2014
Disputed income tax liability	-	3.38

The Company does not have any pending litigations which would impact its financial position.

29 Commitments (to the extent not provided for)

Estimated amount of contracts remaining unexecuted on capital account (net of advances) for tangible assets - Rs. 5.12 Lac and for intangible assets Rs. 32.39 Lac (as at 31st March, 2014- Rs. 6.43 Lac for tangible assets and Rs. 34.35 Lac for intangible assets).

30 Foreign currency expenditure

Particulars	Rs. in Lac	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Membership and subscription	0.62	2.25
Repairs and maintenance -others	0.24	-
Staff welfare	-	1.02
Total	0.86	3.27

31 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information received by the Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to any suppliers covered under this Act as at the balance sheet date and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given. Auditors have relied on this.



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2 Related party disclosure

Disclosure as required by AS - 18 "Related Party Disclosure" notified under the Companies Act, 2013 is as follows:

A Name of the related parties and description of relationship

(i) Ultimate Holding Company	Larsen & Toubro Limited ("L&T Limited")
(ii) Holding Company	L&T Finance Holdings Limited ("LTFH")
(iii) Fellow subsidiary (with whom Company had transactions)	L&T Finance Limited (w.e.f. 28th March, 2013, erstwhile holding company till 27th March, 2013) ("LTF")
	L&T Vrindavan Properties Limited ("LTVPL")
	L&T Access Distribution Services Limited (formerly L&T Access Financial Advisory Services Limited) ("LTADSL")
	L&T Infrastructure Finance Company Limited ("LTIIFCL")
	L&T Capital Markets Limited ("LTCML")
	L&T Mutual Fund Trustee Limited ("LTMFTL")
	L&T Capital Company Limited ("LTCCL")
	L&T Infotech Limited ("LTIIL")
	L&T General Insurance Company Limited ("LTGICL")
	Family Credit Limited ("FCL")
(iv) Associate (with whom Company had transactions)	L&T Mutual Fund Schemes ("LTMF")
(v) Key management personnel	Raji Vishwanathan, (Manager till 30th March, 2015 under the Companies Act, 2013) (Refer Footnote 3) Ashu Sivash (Chief Executive Officer w.e.f. 22nd July, 2014)

(Note: Related parties have been identified by the Management)

B Details of Transactions with Related Parties

Particulars	L&T Limited	LTFH	LTF	LTVPL	LTADSL	LTIIFCL	LTCML	LTCCL	LTIIL	LTGICL	FCL	LTMF	Key Management Personnel	Rs. in lacs		
														Total	Total	
Nature of Transaction																
Income																
Investment management fees income	-	-	-	-	-	-	-	-	-	-	-	12,651.25	-	-	12,651.25	-
Expense																
Remuneration paid (Refer Footnote 4)	-	-	-	-	-	-	-	-	-	-	-	(8,576.38)	-	-	(8,576.38)	-
Deputation cost recovery	-	-	25.00	-	-	25.00	-	-	-	41.50	-	-	-	-	189.41	-
	-	-	(5.95)	-	-	(5.95)	-	-	-	(23.33)	-	-	-	-	91.50	-
ESOP expense	-	2.19	-	-	-	-	-	-	-	-	-	-	-	-	(35.23)	-
	-	(3.16)	-	-	-	-	-	-	-	-	-	-	-	-	2.19	-
Rent	7.22	-	36.72	35.18	-	-	-	-	-	-	-	-	-	-	(3.16)	-
	-	-	(36.00)	(9.21)	-	-	-	-	-	-	-	-	-	-	79.12	-
Repairs and maintenance -others	1.76	-	-	-	-	-	-	-	7.50	-	-	-	-	-	(45.21)	-
	-	-	-	-	-	-	-	-	(5.87)	-	-	-	-	-	9.26	-
Professional fees	58.76	-	-	-	5.50	-	-	-	-	-	-	-	-	-	(5.87)	-
	(39.39)	-	(8.04)	-	(2.25)	-	-	-	-	-	-	-	-	-	64.26	-
Business promotion expenses (including PMS)	11.02	-	-	-	-	-	10.53	-	-	-	-	-	-	-	(49.68)	-
	-	-	(0.62)	-	-	-	-	-	-	-	-	-	-	-	21.55	-
Mutual fund scheme and distribution expenses	-	-	0.06	-	26.45	-	247.04	20.50	-	-	-	318.46	-	-	(0.62)	-
	-	-	-	-	(3.06)	-	(33.35)	-	-	-	-	(266.19)	-	-	612.51	-
Corporate support charges	-	277.10	60.00	-	-	-	-	-	-	-	-	-	-	-	(302.60)	-
	-	(250.00)	-	-	-	-	-	-	-	-	-	-	-	-	337.10	-
Others																
Investments purchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments redeemed / matured	-	-	-	-	-	-	-	-	-	-	-	56,145.98	-	-	56,145.98	-
	-	-	-	-	-	-	-	-	-	-	-	(151,672.98)	-	-	(151,672.98)	-
Advance repaid	-	-	-	-	-	-	-	-	-	-	-	60,341.91	-	-	60,341.91	-
	-	-	-	-	-	-	-	-	-	-	-	(148,045.32)	-	-	(148,045.32)	-
Advance received	-	(2,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,000.00)	-
Advance given to related mutual fund	-	(7,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,000.00)	-
	-	-	-	-	-	-	-	-	-	-	-	119.72	-	-	119.72	-
	-	-	-	-	-	-	-	-	-	-	-	(940.51)	-	-	(940.51)	-



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Particulars	L&T Limited	LTFH	LTF	LTVPL	LTAADSL	LTIIFCL	LTCMIL	LTCCL	LTL	LTGICL	FCL	LTMF	Key Management Personnel	Rs. in lac Total
Advance recovered from the schemes of mutual fund	-	-	-	-	-	-	-	-	-	-	-	696.02	-	696.02
Capital infusion of equity shares	-	501.82	-	-	-	-	-	-	-	-	-	(645.70)	-	(645.70)
Fixed assets purchased	-	-	-	-	-	-	-	-	-	-	-	-	-	501.82
Capital advance paid for intangible assets under development	3.90	-	-	-	-	-	-	-	2.68	-	-	-	-	6.58
Balance outstanding as at end of the year	-	-	-	-	-	-	-	-	(20.00)	-	-	-	-	(20.00)
Receivables:									(16.85)					(16.85)
Long-term loans and advances-Security deposits	-	-	-	271.31	-	-	-	-	-	-	-	-	-	271.31
Long-term loans and advances- Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	205.13	-	205.13
Short term loans and advances	-	-	-	-	-	-	-	-	-	-	-	(404.95)	-	(404.95)
Payables:														
Long term borrowings	-	-	(6.05)	-	0.03	0.05	-	-	-	-	0.10	-	-	346.29
Trade payables	-	(5,000.00)	-	-	-	-	-	-	-	-	-	-	-	(734.78)
Dues to related parties	-	(63.98)	19.46	-	0.26	-	7.45	-	-	-	-	-	-	(5,000.00)
Current maturities of loans and advances	12.69	(1.64)	15.15	3.62	(0.04)	-	(3.60)	-	1.92	-	-	339.30	-	27.17
Other current liabilities	(29.13)	-	-	-	-	-	-	-	(0.64)	-	-	(442.71)	-	(67.62)
Payable for fixed assets	-	5,000.00	-	-	-	-	-	-	-	-	-	-	-	372.68
	-	-	-	(1.89)	-	-	-	-	-	-	-	-	-	(474.12)
	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(9.21)	-	-	-	-	(1.89)
	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.21)

Footnotes:

1) Reimbursement of expense has not been considered for reporting related party transactions.

2) Previous year figures have been shown in brackets.

3) Rs. NIL remuneration paid to Manager during the year ended on 31 March, 2015 (Rs. NIL for the year ended 31 March 2014).

4) The above excludes contribution to gratuity fund and provision for leave encashment, which are based on an actuarial valuation and group insurance premium towards medical and life cover.



Notes to the Financial statements

33 Segment reporting

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Asset Management Services and Portfolio Management Services. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly attributable to each reportable segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocated expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. As the operations of the Company are carried out within India, there are no geographical segments.

Particulars	Rs. in Lac					
	Portfolio Management Services		Asset Management Services to Mutual Fund		TOTAL	
	For the year ended / As at 31st March, 2015	For the year ended / As at 31st March, 2014	For the year ended / As at 31st March, 2015	For the year ended / As at 31st March, 2014	For the year ended / As at 31st March, 2015	For the year ended / As at 31st March, 2014
Segment revenue	-	13.55	12,651.25	8,576.38	12,651.25	8,589.93
Segment result	(37.14)	(163.11)	(6,919.23)	(7,289.06)	(6,956.37)	(7,452.17)
Unallocated expenses					(29.81)	(31.24)
Net operating income					(6,986.18)	(7,483.41)
Unallocated other income					498.66	491.44
Net profit/loss before tax					(6,487.52)	(6,991.97)
Tax expense					-	-
Profit/(loss) after tax					(6,487.52)	(6,991.97)
Segment assets	5.65	31.18	51,785.87	53,328.63	51,791.52	53,359.81
Unallocable assets					5,186.95	9,471.70
Total assets					56,978.47	62,831.51
Segment liabilities	3.87	22.00	2,650.67	2,447.81	2,654.54	2,469.81
Unallocable liabilities					5,016.11	5,017.16
Total liabilities					7,670.65	7,486.97
Total capital expenditure (including capital advances) incurred during the year to acquire segment assets	-	-	250.50	220.74	250.50	220.74
Depreciation & amortisation expenses (included in segment expense)	20.09	7.46	7,539.13	7,201.60	7,559.22	7,209.06
Other significant non-cash adjustments	-	0.21	217.26	64.99	217.26	65.20

34 Operating leases

The Company has significant operating leases for premises and furniture & fixtures, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Lease payments recognised in the Statement of Profit and Loss during the year was Rs.552.17 Lac (Previous Year – Rs.742.84 Lac).

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	Rs. in Lac	
	As at 31st March, 2015	As at 31st March, 2014
Within one year	157.30	55.34
After one year but not more than five years	17.53	318.31
More than five years	-	-



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Notes to the Financial statements

35 Earnings per share

Particulars	Unit	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Profit / (loss) for the year from the continuing operations	Rs. in Lac	(6,487.52)	(6,991.97)
Nominal value of equity shares	Rs.	10.00	10.00
Weighted average equity shares for basic and diluted earnings per share	No.	240,256,757	235,857,200
Basic and diluted earnings per share	Rs.	(2.70)	(2.96)

36 Deferred tax:

The Company has recognised deferred tax asset and deferred tax liability as under:

Particulars	Rs. in Lac	
	As at 31st March, 2015	As at 31st March, 2014
Deferred tax liability		
Timing difference on account of depreciation and amortisation expenses	3,930.26	3,182.47
Deferred tax asset		
Unabsorbed loss and depreciation restricted upto the amount of deferred tax liability	3,930.26	3,182.47
Net deferred tax liability	Nil	Nil
Deferred tax expense for the year ended	Nil	Nil

Deferred tax asset in respect of unabsorbed depreciation and amortisation expense is recognised considering the deferred tax liability in respect of timing differences arising in respect of depreciation and amortisation expense. Additional deferred tax assets have not been recognised in the absence of virtual certainty of future taxable profits against which such assets can be offset.

37 Disclosure as required under Accounting Standard –15 on “Employee Benefits” is as under:

A Defined contribution plans

The Company makes provident fund, pension fund and superannuation fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs.148.60 Lac (Previous Year – Rs. 157.16 Lac) for provident fund contributions, Rs. 26.07 Lac (Previous Year – Rs. 14.33 Lac) for family pension fund and Rs.102.77 Lac (Previous Year – Rs.103.53 Lac) for superannuation fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.



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Notes to the Financial statements

B Defined benefit plans

The Company offers the gratuity under employee benefit schemes to its employees.

The following tables sets out the fund status of the defined benefit schemes and the amount recognised in the financials.

Gratuity (Funded plan)	Rs. in Lac	
	As at 31st March, 2015	As at 31st March, 2014
Projected benefit obligation:		
As at beginning of the year	202.18	228.54
Liabilities assumed on acquisition	(0.51)	-
Service cost	39.63	45.44
Interest cost	22.37	21.96
Actuarial losses / (gains)	75.49	(53.12)
Benefits paid	(22.39)	(40.64)
As at end of the year	316.77	202.18
Change in plan assets:		
Fair value of plan assets as at beginning of the year	139.13	130.48
Expected returns on plan assets	12.52	11.81
Employer's contribution	56.70	34.00
Benefits paid	(22.39)	(40.64)
Actuarial gain / (loss)	(1.39)	3.48
Fair value of plan assets as at end of the year	184.57	139.13
Expected employer's contribution next year	60.00	40.00
Amount recognised in the balance sheet:		
Liability at the end of the year	316.77	202.18
Fair value of plan assets as at end of the year	(184.57)	(139.13)
Amount recognised in the balance sheet	132.20	63.05
Movement in net liability recognised in the balance sheet:		
Opening net liability	63.05	98.06
Liabilities assumed on acquisition / (settled on divestiture)	(0.51)	-
Expenses	126.36	(1.01)
Contribution	(56.70)	(34.00)
Closing net liability	132.20	63.05

Cost of the defined benefit plan for the year	For the year ended	
	31st March, 2015	31st March, 2014
Current service cost	39.63	45.44
Interest on obligation	22.37	21.96
Expected return on plan assets	(12.52)	(11.81)
Net actuarial losses / (gains) recognised in the year	76.88	(56.60)
Net cost/ (gain) recognised in the Statement of Profit and Loss	126.36	(1.01)
Key assumptions:		
Indian Assured Mortality Ult. table of the year	2006-2008	2006-2008
Discount rate	7.90%	9.35%
Future salary increase	6.00%	6.00%
Expected rate of return on plan assets	8.00%	8.00%

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 obligations.

The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments and other relevant factors. As the gratuity fund is managed by the life insurance company, details of investment are not available with the Company.

Particulars	Rs. in Lac				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligation	316.77	202.18	228.54	31.00	26.89
Plan assets	184.57	139.13	130.48	33.15	22.36
Surplus / (deficit)	(132.20)	(63.05)	(98.06)	2.15	(4.53)

Particulars	Rs. in Lac				
	For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2013	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Exp. adj. on plan liabilities	23.19	(18.05)	(232.82)	(5.01)	*
Exp. adj. on plan assets	(1.39)	3.48	3.17	(0.09)	*

* Information for experience adjustment of plan liabilities and plan assets prior to 31st March 2012 is not available with the Company.



Notes to the Financial statements

38 Employee Stock Option Plan ("ESOP")

A ESOP under the Company ("Plan 1")

Plan 1 was designed to provide stock options to employees in a specific category. All grants under Plan 1 were to be issued and allotted by the Allotment Committee of the Board of the Company. The options were to be granted to the eligible employees based on certain criteria and approval of the Allotment Committee of the Board.

The options had been granted on 10th September, 2009 at an exercise price equal to the fair value of the shares as determined by an independent valuer. The employees were to be allotted a pre-defined number of equity shares against each option and the options were to vest over a period of five years from the date of grant at a pre-defined percentage of the total vesting. Each of the options were to be subject to the condition that the employees will secure specific annual performance rating for every allotment and the Company shall achieve certain performance targets. The vesting of the shares could be carried forward for a maximum of 2 years. Options could have been exercised anytime within a period of 5 years from the date of vesting. The employees also had an exit option which they could exercise under certain defined events.

Graded Vesting Details -

Date of Vesting	July, 2010	July, 2011	July, 2012	July, 2013	July, 2014
% Vesting	25%	25%	20%	20%	10%

The compensation costs of stock options granted to employees were to be accounted by the Company using the fair value method. Since the options were to be granted at an exercise price equal to the fair value of the shares as determined by an independent valuer, there would be no charge to the Statement of Profit and Loss. As at 31st March, 2015 all outstanding options have lapsed.

A summary of status of the Company's Employee Stock Option Scheme in terms of option granted, forfeited and exercised by the employees is as follows-

Summary of stock options	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	No. of stock options	Weighted average exercise price (Rs.)	No. of stock options	Weighted average exercise price (Rs.)
Opening options outstanding	-	-	60,000	10.50
Options granted during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	60,000	-
Options exercised during the year	-	-	-	-
Closing options outstanding	-	-	-	-
Options exercisable at the end of the year	-	-	-	-
Options vested but not exercised at the end of the year	-	-	-	-

The weighted average remaining contractual life of options (comprising of the vesting period and the exercise period) is Nil years as at 31st March, 2015 (Nil years as at 31st March, 2014).

B ESOP from the holding company ("Plan 2")

Pursuant to Plan 2 being established by the holding company (i.e. L&T Finance Holdings Limited), stock options were granted to the employees of the Company during the financial year 2014-15, 2012-13 and 2010-11. Cost incurred by the holding company in this financial year, in respect of options granted to employees of the Company amounts to Rs. Nil (Rs 6.71 Lac for financial year 2013-14). Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of Rs 2.19 Lac has been recovered from the Company during the year (Rs 3.16 Lac during financial year 2013-14), which has been charged to the Statement of Profit and Loss. The balance sum of Rs. 1.34 Lac (Rs 3.53 Lac as at 31st March, 2014) will be recovered in future periods.

- 39 During the previous year ended 31st March, 2014, in terms of the Scheme of Arrangement (the Scheme), L&T Fund Management Private Limited ("LFMPL") (referred to as "Transferor Company"), has been amalgamated with the Company ("Transferee Company"), upon which the undertaking and the entire business, including all assets and liabilities of the Transferor Company stands transferred to and vested in the Transferee Company. The amalgamation has been accounted under the "Purchase Method" as prescribed by AS 14 - Accounting for Amalgamations and as per the specific provisions of the Scheme. The assets and liabilities transferred have been recorded at their fair value in the Transferee Company.
- The Scheme filed by the Company has been approved by the Honourable High Courts of Judicature at Bombay, with an appointed date of 23rd November, 2012 and an effective date of 22nd November, 2013, being the date on which all the requirements under the Companies Act, 1956 have been completed.

- 40 Previous year figures have been reclassified to conform to this year's classification.



R. Shankar Ramani
Director
DIN - 00019798

Raji Vishwanathan
Additional Director
DIN - 02680148

Place: Mumbai

Date: 21st April, 2015

Hemang Bakshi
Company Secretary

Paras Nayyar
Chief Financial Officer