



THE POWER OF CHOICE

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CORPORATE

INFORMATION

Corporate Identity Number (CIN)

U50100TN2010PLC074572

BOARD OF DIRECTORS

Chairman (Non – Executive)

Mr. S. Lakshminarayanan (Independent)

CEO & Whole time Director

Mr. Sameer Malhotra

Directors

Mr. Umesh Revankar

Mr. D.V. Ravi

Mr. Gaurav Trehan

Mrs. Kishori Udeshi (Independent)

(w.e.f. January 24, 2015)

COMPANY SECRETARY

Mr. Nitin Lokhande

AUDITORS

M/s. G. D. Apte & Co.

Chartered Accountants

REGISTERED OFFICE

Mookambika Complex, 3rd Floor, No. 4,
Lady Desika Road, Mylapore, Chennai – 600 004.

CORPORATE OFFICE

2nd Floor, Best Sky Towers, NetajiSubhash Place,
Pitampura, Delhi -110034

To the Members of
Shriram Automall India Limited

Your Directors have pleasure in presenting their Sixth Annual Report and the Audited Statements of Accounts for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. in lacs)	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Profit /(Loss) Before Depreciation and Taxation	1405	1570
Less: Depreciation	207	323
Less: Financial Cost	15	4
Profit / (Loss) Before Tax	1183	1243
Less: Provision for Taxation	394	417
Profit / (Loss) After Tax	789	826
Add: Balance brought forward from previous year	800	(26)
Less: amount charged to opening balance of retained earnings in respect of assets whose remaining useful life is Nil as on April 1, 2014	21	-
Surplus carried to Balance Sheet	1568	800

DIVIDEND

The Directors do not recommend payment of dividend for the Financial Year 2014-15.

OPERATIONS & COMPANY'S PERFORMANCE

During the year under consideration the Company opened 18 new Automalls at strategic locations near various cities namely Thrissur, Delhi, Karnal, Shimla, Kanpur, Guwahati, Raniganj, Trichy, Ongole, Hisar, Warangal, Ahmedabad, Kurnool, Ranchi, Mysore, Calicut, Kollam and Sohna, With this the total numbers of Automall opened by the Company is increased to 50 enabling us to extend our reach to huge customer base across the country.

During the year under review, the Company's total income from operations was Rs. 6,979 lacs as against Rs. 7,446 lacs in the previous year 2013-14. The Company made operating profit of Rs. 1,342 lacs before depreciation. The Company has earned Net Profit of Rs. 789 lacs during the Financial Year 2014-15 as against Net Profit of Rs. 826 lacs in the previous year.

Apart from these launches, the Company has entered into a Memorandum of Understanding with reputed Banks & Finance companies in India holding stock of pre-owned Heavy Commercial and Passenger Vehicles, Agricultural and Construction Equipment's portfolio to provide various fee-based services. We have entered into a Pan-India tie-up with Bank of India, one of the leading public sector banks in India, by signing another strategic agreement for all vehicle segments for providing assistance in disposal of pre-owned vehicles, refurbishment, valuation and parking. We have also tied up with State Bank of Travancore, State Bank of Bikaner & Jaipur, State Bank of Patiala, Gramin Bank of Aryavart, State Bank of Mysore and Corporation Bank. We also joined hands with three leading manufacturers of

tractor and farm equipment i.e. New Holland, Escorts Ltd. and Class Agricultural Machinery Private Limited. Under these arrangements, the Company is providing facilitation of services for disposal of their dealers stock of pre-owned tractors and farm equipment through our bidding platforms. In an endeavour to enhance the spread of its pre-owned two-wheeler business, we have joined hands with Honda Motorcycle and Scooter India Pvt. Ltd. (HMSI) to provide the platform for providing facilitation of services for disposal of the non-Honda pre-owned two-wheelers across India. Our website *bids.samil.in* emerged out to be one of the most prominent bidding platforms in India. For the techno-savvy section of customers we have provided online bidding platform through our website *gold.samil.in*. We have also developed a new web portal -*property.samil.in*, which will purely conduct online bidding events, specifically catering to properties. We have also enhanced 'OneStop Kiosks' application for easy access and started rebranding of all Kiosks for further visibility.

We acknowledge the long-term association of our valued customers through "Driving Your Trust" (DYT) programme and distributed around 1,000 privileged cards among customers for easier and quicker participation process in the bidding event. We have also felicitated our prime customers while conducting regular Client and Customer meets to build long lasting relationship. The vision of our development takes utmost care of our customers' growth. While all these major happenings contributed to extract great results for our operations, the vision and mission of our Company kept enhancing its arena in order to incorporate space for further growth and development.

We take great pride to announce that we are an ISO 9001 2008 certified company. We have received AA+ rating for Cash Credit facility from CRISIL.

ISSUE OF SECURITIES

Share Capital

There was no change in the paid up Equity Share Capital of the Company during the year under consideration.

Employees Stock Option Scheme, 2013

Disclosure regarding Employee Stock Options (ESOP) pursuant to Rule 12 of Chapter IV of the Companies (Share Capital and Debentures) Rules, 2014 are as under :

Particulars	SAIL Employees Stock Option Scheme, 2013
(a) Options granted	1,00,000 (Face Value of Rs 10/- each)
(b) Options vested	20,000
(c) Options exercised (as at March 31, 2015)	Nil
(d) The Total no. of shares arising as a result of exercise of option	Nil
(e) Options lapsed (as at March 31, 2015)	Nil
(f) The exercised price	Rs. 10/- per option
(g) Variation of terms of options	Nil
(h) Money realized by exercise of options	Nil
(i) Total number of options in force	1,00,000 (Face Value of Rs 10/- each)
(j) Employee wise details of options granted to:	
(i) Key Managerial Personnel – Whole Time Director	1,00,000 (Face Value of Rs 10/- each)
(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	None
(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None

BOARD OF DIRECTORS

The Board of Directors in its meeting held on January 24, 2015 had appointed Mrs. Kishori Udeshi as an Additional Director of the Company in the category of Non-Executive, Independent Director subject to approval of member at the ensuing 6th Annual General Meeting (AGM). Pursuant to Section 161 of the Companies Act, 2013, Mrs. Kishori Udeshi holds office of Additional Director upto the ensuing 6th

AGM. Accordingly, the resolution is included in the Notice of 6th AGM for appointment of Mrs. Kishori Udeshi as an Independent Director of the Company to hold the office for a term of five years with effect from January 24, 2015.

Mr. S. Lakshminarayanan was appointed as Independent Director of the Company for a term of five years with effect from January 24, 2015 as per the resolution passed by shareholders in Extra-ordinary General Meeting held on March 30, 2015.

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Gaurav Trehan will retire by rotation at the ensuing 6th AGM and being eligible, offers himself for re-appointment.

Declaration by Independent Directors

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criterion of independence as mentioned in Section 149(6) of the Companies Act, 2013.

Company's Policy on Directors appointment and Remuneration

The Nomination and Remuneration Committee has put in a place the policy on board diversity for appointment of directors taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal, commercial vehicle segment apart from compliance of legal requirements of the Company. The Company has laid down remuneration criteria for Non-executive Directors. The Policy on Board Diversity including the policy for remunerating the whole time directors, non-executive directors, key managerial persons and senior management is annexed to this report as Annexure A.

Composition of Nomination and Remuneration Committee:

Name of the Members	Category
Mr. D. V. Ravi - Chairman	Non-Executive Non-Independent Director
Mrs. Kishori Udeshi	Non-Executive Independent Director
Mr. S. Lakshminarayanan	Non-Executive Independent Director

NUMBER OF MEETINGS OF THE BOARD

During the year four meetings of the Board of Directors were held on April 28, 2014, July 24, 2014, October 20, 2014, and January 24, 2015.

BOAR DEVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. The exercise was carried out through a structured evaluation process covering various aspects of the functioning of the Board, frequency of meetings, number of Committees and their roles, level of participation, independence of judgement, performance of their duties and obligations and implementation of good Corporate Governance Practices.

A separate meeting of the Independent Directors of the Company was held on March 17, 2015 to evaluate the performance of Non-independent Directors and the Board as a whole and performance of Chairperson, who were evaluated on parameters such as attendance, level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its stakeholders.

The performance evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman. The Directors expressed their satisfaction with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- That such accounting policies as mentioned in Note 2.1 of the Accounts have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts have been prepared on a going concern basis.
- The Company had followed the internal financial controls laid down by the directors and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the requirement under Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014:

- The Company has no major activity involving conservation of energy.
- The Company has no major activity involving technology absorption.
- The Company does not have any Foreign Exchange Earnings.
- Outgo under Foreign Exchange - Nil.

Risk Management

During the year under review, the Company has identified and evaluates elements of business risk. The risk management framework defines the risk management approach of the Company and includes periodic review of such risk and also documentation, mitigating controls and reporting

mechanism of such risks. The Audit Committee and senior management team currently assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

Corporate Social Responsibility (CSR):

A Licensed Company under Section 8 of the Companies Act, 2013 (the Act) has been incorporated by name "Shriram Seva Sankalp Foundation" on February 13, 2015 established to carry out CSR activities/ projects/ programs for the companies in Shriram Group. The said company is in the process of identifying CSR projects/programs eligible as per the Section 135 of the Act read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules 2014, identifying Implementing Agencies and creating basis framework for the same. The Company will spend as and when the CSR projects/programme of Shriram Seva Sankalp will commence, the Company will make contribution/ donation to the said project/programme. The CSR Report for the financial year 2014-15 is annexed to this report as Annexure B. The CSR Policy is uploaded on the Company's website at the Company's weblink: <http://www.samil.in/investors>

Composition of Corporate Social Responsibility Committee:

Name of the Members	Category
Mr. S. Lakshminarayanan	Non-Executive Independent Director
Mr. Umesh Revankar	Non-Executive Non-Independent Director
Mr. Sameer Malhotra	CEO and Whole Time Director

DISCLOSURE AS PER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8(5) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Extract of Annual Return

The extract of the annual return in the form MGT 9 is annexed to this report as Annexure C.

Particulars of loans, guarantee or investments

During the year under review the Company has invested surplus funds in Fixed Deposits in the ordinary course of business, the details of the Current portion of the Company are furnished under note 12 respectively forming part of the Financial Statements for the year ended March 31, 2015.

Amount carried to reserves

The amounts carried to reserves : Nil

Particulars of Contracts or Arrangements with Related Parties

The Related Party Transactions (RPTs) were entered in ordinary course of business on arm's length basis and were in compliance with the provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The statement of RPTs is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for the transactions of repetitive nature. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company save and except the payment of sitting fees to Independent Directors.

The details of the transactions with Related Party are provided in the note 23 of the Financial Statements forming part of this Annual Report and the particulars of RPTs in Form AOC-2 is annexed to this report as Annexure- D.

Financial summary/highlights

- The details are spread over in the Annual Report as well as are provided in the beginning of this report.
- Change in the nature of business, if any: - Nil
- Material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company and the date of the Directors' report : Nil

Directors or key managerial personnel

- Directors – The information regarding the Directors appointed or retired/resigned during the year under consideration is provided in this report.
- Key Managerial Personnel –The Board had appointed Mrs. Harshita Phophalia, as the Chief Financial Officer of the Company w.e.f. August 01, 2014.

Subsidiaries, Joint Ventures or Associate Companies

No companies have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

Details relating to Deposits covered under Chapter V of the Act: - Nil.

- Accepted during the year;- Nil.
- remained unpaid or unclaimed as at the end of the year; - Nil.
- whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
 - at the beginning of the year - Nil.
 - maximum during the year - Nil.
 - at the end of the year - Nil.

Payment of Minimum Remuneration to CEO and Whole Time Director

In view of inadequate profit for the Financial year 2014-2015, the Nomination and Remuneration Committee (NRC Committee) in its meeting held on April 29, 2015 considered the remuneration paid to the CEO and Whole Time Director during the year 2014-15 and recommended to the Board of Directors that the said remuneration be approved, confirmed and ratified as a minimum remuneration subject to approval of Board of Directors and Shareholders as per the provision of section 197 of the Companies Act, 2013 ("Act") read with Schedule V of the Act. The Board of Directors in its meeting held on April 29, 2015 has accepted the recommendation of NRC Committee and has approved, confirmed and ratified payment of minimum remuneration subject to approval of the shareholders in its ensuing General Meeting.

Details of Disclosures as per Part II Section II point IV of the schedule V of the Companies Act, 2013 is as below:

Particulars	Amount in (Rs.) p.a.
(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	
Basic salary	2,700,000
Housing Rent Allowance	16,20,000
City Compensatory Allowance	4,20,000
Other Allowance	28,140
Medical Allowance	15,000
Driver Allowance	1,20,000
Books & Periodicals Allowance	33,000
Fixed Incentives	4,20,000
Business Promotion Allowance	54,000

Details of deposits which are not in compliance with the requirements of Chapter V of the Act- Nil.

Significant and Material Orders passed by Regulators etc.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Internal Financial Control

The details in respect of adequacy of internal financial controls with reference to the Financial Statements –

The Company's well defined organisational structure, documented policy guidelines, defined authority matrix and internal financial controls ensure efficiency of operations, protection of resources and compliance with the applicable laws and regulations. The Audit Committee also monitors the implemented suggestions. The Company has a policy on prevention of Sexual harassment at workplace. There was no case on sexual harassment reported during the year under receive.

Audit Committee

The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits.

Composition of Audit Committee

Name of the Members	Category
Mrs. Kishori Udeshi - Chairperson	Non-Executive Independent Director
Mr. S. Lakshminarayanan	Non-Executive Independent Director
Mr. D. V. Ravi	Non-Executive Non-Independent Director

Particulars	Amount in (Rs.) p.a.
Ex-gratia	8,400
Leave Encashment	90,000
Employer Contribution to PF	3,53,151
(ii) details of fixed component and performance linked incentives along with the performance criteria;	
Variable Incentive	15,00,000
(iii) service contracts notice period severance fees	1/09/2013 to 31/08/2016 90 days No.
(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which Exercisable	1,00,000 option granted (Face Value of Rs.10/- ech)
Total	73,61,691

PARTICULARS OF EMPLOYEES

The information required under Section under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished below:

- (i) Name of the Employee: Mr. Sameer Malhotra
- (ii) Designation of the employee: CEO and Whole Time Director
- (iii) Remuneration received: 73.61 lacs
- (iv) Nature of employment, whether contractual or otherwise: Contractual
- (v) Qualifications and experience of the employee: B. com (H), ICWA(I) and 25 years
- (vi) Date of commencement of employment : 01/09/2013
- (vii) The age of such employee: 46 Years
- (viii) The last employment held by such employee before joining the company: Ritchie Bros. Auctioneers India. Pvt. Ltd
- (x) The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above: NIL
- (xi) Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: No

AUDITORS

M/s. G. D. Apte & Co., Chartered Accountants, Mumbai, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Certificates have been received from them to the effect that their re-appointment as Auditors of the Company, if made, would be within the limits prescribed under section 139 and 141 of the Companies Act, 2013. Members are requested to consider their re-appointment. The Auditors' Report to the Shareholders for the year under review does not contain any qualification.

ACKNOWLEDGEMENT

The Board of Directors would like to express their appreciation to the Government Authorities. The Board takes this opportunity to express their sincere appreciation for the excellent patronage received from Holding Company and Customers and for the dedicated efforts of the executives and employees of the Company at all levels.

Mumbai
April 29, 2015

For and on behalf of the Board of Directors
S. Lakshminarayanan
Chairman
(DIN: 02808698)

ANNEXURE - A

POLICY ON BOARD DIVERSITY

1. Purpose

The Company has framed a formal policy on Board diversity which sets out a framework to promote diversity on Company's Board of directors (the 'Board').

2. Vision

The Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance.

3. Policy Statement

The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced development. For appointments of persons to office of directors and deciding composition of the Board, the Nomination and Remuneration Committee (NRC Committee) and the Board shall also have due regard to this policy on Board diversity. In this process the NRC Committee /Board will take into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal, commercial vehicle segment apart from compliance of legal and contractual requirements of the Company.

The total number of directors constituting the Board shall be in accordance with the Articles of Association of the Company. The Board of directors of the Company shall have an optimum combination of executive and non-executive directors with at least one woman Director and the composition of the Board shall be in accordance with the requirement of Articles of Association of the Company, companies Act, 2013 and statutory, regulatory and contractual obligations of the Company.

4. Remuneration of Whole Time Director, Key Managerial Personnel and Senior Persons

Remuneration of Whole Time Director

The NRC Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to determination on their behalf and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration package for Whole Time Director including pension rights and any compensation payment. The following shall be the principal recurring processes of the NRC Committee in carrying out its responsibilities relating to Whole Time Director's Compensation. The processes are set forth as a guideline with the understanding that the NRC Committee may supplement them as appropriate.

1. Provide independent oversight of and consult with Company management regarding the Company's compensation, bonus, pension and other benefit plans, policies and practices applicable to the Company.
2. Develop guidelines for and annually review and approve (a) the annual basic salary, (b) the annual incentive and bonus, including the specific goals and amount, and (c) equity compensation for the Whole Time Director.
3. Review and approve (a) employment agreements, severance arrangements, and change in control agreements / provisions and (b) any other benefits, compensation or arrangements for the Whole Time Director.
4. Prepare an annual report regarding Whole Time Director's compensation for inclusion in the Company's financial statements as required under any Applicable Rules.
5. In consultation with outside consultants, evaluate and recommend the form and amount of compensation to the director and make recommendations to the Board.

Remuneration of Independent Directors:

The Company is being benefited from the expertise, advise and inputs provided by the Independent Directors. The Independent Directors devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time. Non-Executive Independent Directors of the company are paid following remuneration:

Sitting Fees

Rs. 15,000/- for every meeting of Board and Rs. 10,000/- for every Committee meeting attended by them.

5. Employee Stock Option Scheme (ESOS):

The NRC Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to ESOS including, administration of the Company's stock incentive plans, and other similar incentive plans and interpret and adopt rules for the operation thereof. Establish guidelines for and approve the granting of stock options to key employees, officers and directors of the Company, including determination of the number of shares to be covered by each option, whether the option will be an incentive stock option or otherwise and the vesting schedule for each option.

- formulation of the detailed terms and conditions of the ESOS.
- the quantum of options to be granted under the ESOS per employee and in aggregate.
- the conditions under which options vested in employees may lapse in case of termination of employment for misconduct;
- the exercise period within which the employee should exercise the options and the lapse of such options on failure to exercise them within the exercise period;

- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee.
 - the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as right issues, bonus issues, merger, sale of division and others.
 - In this regard following shall be taken into consideration by the NRC Committee:
 - The number and the price of ESOS shall be adjusted in a manner such that total value of the ESOS remains the same after the corporate action.
 - for this purpose best practices in this area shall be considered.
 - the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders.
 - the grant, vest and exercise of options in case of employees who are on long leave.
 - the procedure for cashless exercise of options, if any
- 6. Review of Policy**
 The NRC Committee will review the policy from time to time and make recommendations on any required changes to Board for consideration and approval.
- 7 Disclosure of the Policy**
 The necessary disclosure about the policy will also be made as per requirements of the Companies Act, 2013.

ANNEXURE - B

REPORT ON CSR ACTIVITIES

1. The object of CSR Policy of the Company is to continue to contribute towards social welfare projects for benefits of ‘AamAadmi’ focusing on providing education, vocational training, promoting health care facilities to economically weaker and underprivileged section of the Society and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.
2. The CSR Committee consist of following members

Name of the Member	Category
Mr. S. Lakshminarayanan	Non-Executive Independent Director
Mr. Umesh Revankar	Non-Executive Non-Independent Director
Mr. Sameer Malhotra	CEO and Whole Time Director

The two percent of the average net profit of the Company for the last three financial years amounted to Rs. 17.60Lacs.

The Company has not incurred any expenditure on CSR projects during the financial year 2014-15 as per the Company’s CSR policy.

A Licensed Company under Section 8 of the Companies Act, 2013 (the Act) has been incorporated by name “Shriram Seva Sankalp Foundation” on February 13, 2015 established to carry out CSR activities/ projects/ programme for the companies in Shriram Group. The said company is in the process of identifying CSR projects/programmes eligible as per the Section 135 of the Act read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules 2014, identifying Implementing Agencies and creating basis frame work for the same. company will spend as and when the CSR projects/programme of Shriram Seva Sankalp will commence. The Company will make contribution/donation to the said projects/programme.

The CSR Committee hereby confirms that save and except as mentioned above the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

The CSR Committee is responsible for formulating the CSR Policy and its review from time to time and also for monitoring that the CSR activities of the Company are implemented in line with the CSR regulation.

Mumbai
 April 29, 2015

For and on behalf of the Board of Directors
Sameer Malhotra
 CEO and Whole Time Director
 (DIN 01029645)

ANNEXURE - C

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

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

1. REGISTRATION AND OTHER DETAILS

a. CIN	U50100TN2010PLC074572
b. Registration Date	February 11, 2010
c. Name of the Company	ShriramAutomall India Limited
d. Category/Sub-Category of the Company	Commercial & Industrial
e. Address of the Registered office and contact details	Mookambika Complex, 3rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600004, Telephone No.: 044-24990356
f. Whether listed company Yes / No	NO
g. Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

2. PRINCIPAL BUSINESSACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company	As per Attachment (I)
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3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

As per Attachment (II)

4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

a. Category-wise Share Holding	As per Attachment (III)
b. Shareholding of Promoters	As per Attachment (IV)
c. Change in Promoters' Shareholding (please specify, if there is no change)	As per Attachment (V)
d. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment (VI)
e. Shareholding of Directors and Key Managerial Personnel	As per Attachment (VII)

5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment (VIII)
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6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment (IX)
b. Remuneration to Other Directors:	As per Attachment (X)
c. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD	As per Attachment (XI)

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

As per Attachment (XII)

ATTACHMENT (I)

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are given below:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	VEHICLES	8706	95%

ATTACHMENT (II)

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10 % or more of the total turnover of the company are given below:

Sr. No.	Name and address of the Company	Address of the company	CIN/GLN	Holding/Subsidiary /Associate	No. of shares held (%)	Applicable section
1	Shriram Transport Finance Company Limited	Mookambika Complex, 3rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu, India - 600004.	L65191TN1979P LC007874	HOLDING	100.00 (*)	2(46) of the Companies Act, 2013

(*) Includes 60 fully paid Equity Shares of Rs. 10/- each held by six nominees of Shriram Transport Finance Company Limited each holding 10 equity shares of Rs. 10/- each fully paid up on behalf and for the benefit of Shriram Transport Finance Company Limited

ATTACHMENT (III)

4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

a) Category-wise Share Holding

Sr. No.	Name of Shareholder	No. of Equity Shares	Face value of Equity Shares in (₹)	Amount (INR)	Percentage of Equity Share capital (%)
1.	Shriram Transport Finance Company Limited (STFC)	2, 99,99,940	10	29,99,99,400	99.99
2.	Mr. Raymond Rebello on behalf and for the benefit of STFC	10	10	100	-
3.	Mr. CVT Chari on behalf and for the benefit of STFC	10	10	100	-
4.	Mr. NitinLokhande on behalf and for the benefit of STFC	10	10	100	-
5.	Ms. SmitaShetty on behalf and for the benefit of STFC	10	10	100	-
6.	Mr. Anil Kumar Ramachandran on behalf and for the benefit of STFC	10	10	100	-
7.	Mr. Vikram Prasad Seth on behalf and for the benefit of STFC	10	10	100	-
	Total	3,00,00,000		30,00,00,000	

ATTACHMENT (IV)

SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

b) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year (as on 01/04/2014)			Shareholding at the end of the year (as on 31/03/2015)			% change in share holding during the year(01/04/2014 to 31/03/2015)
		No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shriram Transport Finance Company Limited	3,00,00,000	100 (*)	N.A	3,00,00,000	100 (*)	N.A	0.00
	Total	3,00,00,000	100 (*)	N.A	3,00,00,000	100 (*)	N.A	0.00

(*) Includes 60 fully paid Equity Shares of Rs. 10/- each held by six nominees of STFC each holding 10 equity shares of Rs. 10/- each fully paid up on behalf and for the benefit of Shriram Transport Finance Company Limited

ATTACHMENT (V)

SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01/04/2014)		Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1	At the beginning of the year	3,00,00,000	100	30,00,00,000	100
2	Date wise Increase / Decrease in Promoters Shareholding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat Equity etc)	0	0.00	0	0.00
3	At the end of the year	3,00,00,000	100	30,00,00,000	100

Note : There is no change in the shareholding of promoters from April 01, 2014 to March 31, 2015.

ATTACHMENT (VI)

SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year (as on 01/04/2014)		Date	Increase / Decrease in Share holding	% of Increase / Decrease in Share holding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		No. of Shares	% of total shares of the Company					No. of Shares	% of total shares of the Company
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

ATTACHMENT (VII)

SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

e) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the Year (as on 01/04/2014)		Date	Increase / Decrease in Share holding	% of Increase / Decrease in Share holding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		No. of Shares	% of total shares of the Company					No. of Shares	% of total shares of the Company
A	Directors								
	-----	--	--	--	--	--	--	--	--
B	KMP								
1	Nitin Lokhande (Company Secretary)	10 (*)	0.00	-	-	-	-	10	0.00

(*) 10 fully paid Equity Shares held on behalf and for the benefit of Shriram Transport Finance Company Limited.

ATTACHMENT (VIII)

5. INDEBTENDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on March 31, 2015

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

* Addition and reduction includes Interest

ATTACHMENT (IX)

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager*		Total Amount (Rs.)
		Sameer Malhotra – CEO and Whole-time Director and		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		70,08,540.00	70,08,540.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		60,000.00	60,000.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit			
	- others, specify...			
5	Others, please specify			
	PF Contribution		3,53,151.25	3,53,151.25
	NPS Contribution		-	-
	Total (A)		74,21,691.25	74,21,691.25
	Ceiling as per the Act			*59,18,345.00

*Please refer paragraph titled "Payment of Minimum Remuneration to CEO and Whole Time Director" on page no. 5

ATTACHMENT (X)

b) Remuneration to Other Directors

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
		Mr. Lakshminarayanan	Mrs. Kishori Udeshi	
1	Independent Directors			
	• Fee for attending Board Committee meetings	1,00,000.00	15,000.00	1,15,000.00
	• Commission			
	• Others, please specify			
	Total (1)	1,00,000.00	15,000.00	1,15,000.00
		Name of Directors		
		Mr. Umesh Revankar	Mr. D.V. Ravi	Mr. GauravTrehan
2	Other Non-Executive Directors			
	• Fee for attending Board Committee meetings		N.A.	
	• Commission			
	• Others, please specify			
	Total (2)		0	
	Total (B)=(1+2)	1,00,000.00	15,000.00	1,15,000.00
	Total Managerial Remuneration	1,00,000.00	15,000.00	1,15,000.00
	Overall Ceiling as per the Act	8,00,000.00	1,00,000.00	9,00,000.00

ATTACHMENT (XI)

c) Remuneration to Key Managerial Personnel Other than MD / Manager / WTD.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs.)
		Company Secretary	CFO	
		Nitin Lokhande	Harshita Phophalia	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,59,836.00	4,93,101.00	1,052,937.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	16,000.00	16,000.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify...			
5	Others, please specify			
	PF Contribution	17,988.75	16,150.90	34,139.65
	Total	5,77,824.75	5,25,251.90	11,03,076.65

ATTACHMENT (XII)

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL
 - (a) Name(s) of the related party and nature of relationship – N.A.
 - (b) Nature of contracts/arrangements/transactions – N.A.
 - (c) Duration of the contracts / arrangements/transactions – N.A.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any– N.A.
 - (e) Justification for entering into such contracts or arrangements or transactions – N.A.
 - (f) date(s) of approval by the Board – N.A.
 - (g) Amount paid as advances, if any: – N.A.
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – N.A.
2. Details of *material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Shriram Ownership Trust – Promoter Group	License Agreement	October 01, 2014 to September 30, 2019	Royalty equivalent to 1% of the total income to be paid annually.	October 20, 2014	Nil

Note: The above mentioned contract is in the ordinary course of business.

* The transactions under the above mentioned contracts are not material transactions as per the criteria of materiality laid down in Clause 49(VII) of the Listing Agreement as well as the Company's Policy on Materiality of Related Party Transactions. This disclosure has been made as a matter of abundant precaution in absence of definition of material contract in the Companies Act, 2013.

For and on behalf of the Board of Directors

S. Lakshminarayanan

Chairman

(DIN : 02808698)

Mumbai
April 29, 2015

To the Members of
Shriram Automall India Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Shriram Automall India Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for 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 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 provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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 there under.

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 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 control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act; and
- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

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

- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
- ii. the Company did not have any long-term contracts including derivative contract 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 **G.D. Apte & Co.**

Chartered Accountants

Firm Registration Number 100 515 W

Ameya D. Tambekar

Partner

Membership No. 128355

Mumbai, April 29, 2015.

Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2015.

Re: Shriram Automall India Limited ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) The Company does not hold any inventory during the year accordingly, the provisions of paragraph 3(ii) of the Order, are not applicable to the Company.
- (iii) As per the books of accounts and records examined and the information and explanations given to us, the Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) 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, for the purchase of fixed assets and for rendering services. The activities of the Company do not involve purchase of inventories and sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) As per the books of accounts and records examined and the information and explanation provided by the management, the Company has not accepted any deposits from public and no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the products /services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, and other undisputed

statutory dues, as applicable, have been regularly deposited with the appropriate authorities.

- (b) As per the books of accounts and records examined According to the information and explanations given to us, there are no statutory dues pending to be deposited on account of disputes.
- (c) As per books of accounts and records examined, there were no amounts that are required to be transferred to Investor Education and Protection Fund, in accordance with the relevant provisions of the Act and Rules made there under.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to bank. Further, the Company has not borrowed any funds from financial institutions or debenture holders.
- (x) As per the books of accounts and records examined and the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not raised any term loan during the year, as such, the provisions of paragraph 3 (xi) of the Order, are not applicable to the Company.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

For **G.D. Apte & Co.**

Chartered Accountants

Firm Registration Number 100 515 W

Ameya D. Tambekar

Partner

Membership No. 128355

Mumbai, April 29, 2015.

Particulars	Note No	(Rs. in lacs)	
		As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	3,000.00	3,000.00
(b) Reserves and surplus	3	1,585.76	802.64
		4,585.76	3,802.64
(2) Current liabilities			
(a) Short-term borrowings	7	591.03	0.08
(b) Trade payables	4	2,544.53	2,867.34
(c) Other current liabilities	5	123.17	124.20
(d) Short-term provisions	6	242.20	114.24
		3,500.93	3,105.86
Total		8,086.69	6,908.50
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		5,179.43	5,267.59
(ii) Intangible assets		14.24	42.13
(b) Deferred tax assets	26	129.88	112.21
(c) Long term loans and advances	9	175.68	148.02
(d) Other non-current assets	10	-	-
		5,499.23	5,569.95
(2) Current assets			
(a) Trade receivables	11	298.86	823.41
(b) Cash and bank balances	12	2,077.60	204.67
(c) Short-term loans and advances	9	198.93	310.07
(d) Other current assets	10	12.07	0.40
		2,587.46	1,338.55
Total		8,086.69	6,908.50
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements.

As per our report of even date
For **G.D. Apte & Co.**
ICAI Firm Registration No. 100515W
Chartered Accountants

Ameya D. Tambekar
Partner
Membership No. 128355

Mumbai
April 29, 2015

For and on behalf of the Board of Directors of
Shriram Automall India Limited

S. Lakshminarayanan
Chairman

Nitin Lokhande
Company Secretary

Sameer Malhotra
CEO and Whole Time Director

Harshita Phophalia
Chief Financial Officer

STATEMENT OF **PROFIT AND LOSS**
FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No	(Rs. in lacs)	
		Year ended March 31, 2015	Year ended March 31, 2014
INCOME			
Revenue from operations	13	6,978.51	7,446.19
Other income	14	63.20	198.44
Total		7,041.71	7,644.63
EXPENDITURE			
Employees Benefit expense	15	2,813.47	2,721.86
Finance Cost	16	15.28	4.11
Depreciation and amortisation	8	206.88	322.58
Other expenses	17	2,823.63	3,352.45
Total		5,859.26	6,401.00
Profit/(Loss) before taxation		1,182.45	1,243.63
Provision for taxation			
Current tax (Including Rs.19.67 lacs short provision of Financial Year 2013-14)		400.98	469.75
Deferred tax liability / (Asset)		(7.12)	(52.47)
Total tax expense / (income)		393.86	417.28
Profit/(Loss) after tax from continuing operations		788.59	826.35
Earnings/(Loss) per share	25		
Basic (Rs.)		2.63	2.75
Diluted (Rs.)		2.62	2.75
Nominal Value of Share (Rs.)		10.00	10.00
Significant Accounting Policies	1		
The notes referred to above form an integral part of the financial statements			

As per our report of even date
For **G.D. Apte & Co.**
ICAI Firm Registration No. 100515W
Chartered Accountants

Ameya D. Tambekar
Partner
Membership No. 128355

Mumbai
April 29, 2015

For and on behalf of the Board of Directors of
Shriram Automall India Limited

S. Lakshminarayanan
Chairman

Nitin Lokhande
Company Secretary

Sameer Malhotra
CEO and Whole Time Director

Harshita Phophalia
Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

Particulars	(Rs. in lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
A. Cash flow from operating activities		
Profit/(Loss) before taxes	1,182.45	1,243.63
Depreciation and amortisation	206.88	322.58
(Profit) / loss on sale of assets (net)	1.81	1.31
Employees Stock option compensation cost	15.02	2.78
Interest income	(36.15)	(157.00)
Provision for doubtful advance	-	(16.17)
Provision for gratuity	-	(124.32)
Provision for leave encashment	9.34	(3.07)
Operating profit before working capital changes	1,379.35	1,269.74
Movements in working capital:		
Increase / (decrease) in other current liabilities	(1.02)	(5.64)
Increase / (decrease) in trade payables	(322.82)	1,520.45
Decrease / (increase) in trade receivables	524.54	(822.92)
Decrease / (increase) in loans and advances	82.31	1,497.15
Cash generated from operations	1,662.36	3,458.78
Direct taxes paid (net of refunds)	(282.35)	(258.31)
Net cash from/(used in) operating activities (A)	1,380.01	3,200.47
B. Cash flows from investing activities		
Investment in bank deposits (having original maturity of more than three months)	(4.69)	0.50
Purchase of fixed, including intangible assets	(124.55)	(4,515.08)
Proceeds from sale of fixed assets	0.87	0.46
Interest on fixed deposits and ICD	25.64	157.00
Net cash from/(used in) investing activities (B)	(102.73)	(4,357.12)
C. Cash Flows from financing activities		
Proceeds from issuance of equity share to STFCL (Holding Company)	-	-
Increase / (decrease) in short-term borrowing (net)	590.96	(318.96)
Net cash from/(used in) financing activities (C)	590.96	(318.96)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,868.24	(1,475.61)
Cash and Cash Equivalents at the beginning of the year	203.67	1,679.28
Cash and Cash Equivalents at the end of the year	2,071.91	203.67

Components of Cash and Cash Equivalents	(Rs. in lacs)	
	As at March 31, 2015	As at March 31, 2014
Cash and Cash Equivalents at the end of the year/ period		
i) Cash on hand	24.68	16.98
ii) Cheques on hand	0.05	-
iii) Balances with scheduled banks in:		
Current accounts	236.18	186.05
Deposit with original maturity of less than three months	1,811.00	0.64
	2,071.91	203.67

Significant accounting policies

1

As per our report of even date
For **G.D. Apte & Co.**
ICAI Firm Registration No. 100515W
Chartered Accountants

For and on behalf of the Board of Directors of
Shriram Automall India Limited

Ameya D. Tambekar
Partner
Membership No. 128355

S. Lakshminarayanan
Chairman

Sameer Malhotra
CEO and Whole Time Director

Mumbai
April 29, 2015

Nitin Lokhande
Company Secretary

Harshita Phophalia
Chief Financial Officer

1 CORPORATE INFORMATION

Shriram Automall India Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in facilitating the buyers/sellers to sell their trucks and commercial vehicles. It provides refurbishment of pre-owned vehicles, automalls and electronic truck bazaars. The Company operates as a wholly owned subsidiary of Shriram Transport Finance Company Ltd.

2 BASIS OF PREPARATION

The financial statements have been prepared in conformity with generally accepted accounting principles to comply in all material respects with the notified Accounting Standards ('AS') under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year except for the change in accounting policies explained below. The complete financial statements have been prepared along with all disclosures.

2.1 Significant accounting policies

(a) Change in accounting policy

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013.

1. Useful lives/ depreciation rates

Effective from 1st April, 2014, the Company has provided depreciation on fixed assets based on useful lives as provided in Schedule II of the Companies Act, 2013 or as re-assessed by the Company. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

This change in accounting policy has resulted in additional charge of depreciation of Rs. 47.03 lakhs for the year ended March 31, 2015 and has impacted the opening reserve to the extent of Rs. 20.48 lakhs (net of deferred tax).

2. Component accounting

Further, on application of Schedule II to the Companies Act, 2013, the Company has changed the manner of depreciation for its fixed assets. Now, the Company identifies and determines separate useful life for each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset.

3. Depreciation on assets costing less than Rs. 5,000/-

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than Rs.5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than Rs.5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than Rs.5,000/- did not have any material impact on financial statements of the company for the current year.

(b) Current / non-current classification of assets / liabilities

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised /settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non current.

(c) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognised prospectively in the current and future years.

(d) Fixed Assets, depreciation/amortisation and Impairment

Tangible fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any, Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on tangible fixed assets

Depreciation on Tangible Fixed Assets is provided on Straight Line basis ('SLM') using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful life to provide depreciation on its Fixed Assets:

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life by Company
Building	60 years	60 years
Building - Fence	5 years	5 years
Carpeted Road	10 years	10 years
Plant and Equipment	15 years	15 years
Computers - Server & Network	6 years	6 years
Computers - Laptop, Desktop	3 years	3 years
Furniture and Fixtures	10 years	10 years
Vehicles	10 years	10 years
Office Equipments	5 years	5 years

Leasehold improvement is amortized over the lease term subject to a maximum of 60 months except the Leasehold civil work, which is amortized over the lease term.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of acquisition/sale.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Amortisation is provided on Straight Line Method ('SLM'), which reflect the management's estimate of the useful life of the intangible asset.

Particulars	Rates (SLM)
Computer Software	33.33%
Trademarks	10.00%

Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of acquisition/sale.

Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(e) Investments

Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

(f) Leases

Where the Company is the lessor

Leases (lease agreements to use lands) in which company does not transfer substantially all the risks and benefits of ownership of the asset are classified as Operating leases. Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight line basis over the lease term except lease agreements for use of Land where income is recognised as per the terms of the lease agreement on accrual basis. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(g) Revenue recognition

- i Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii Income from Buyer/Seller facilitation fees / Income from Services are recognized as per the terms of the contract on an accrual basis. Service tax on fees is collected by the Company as an intermediary and accordingly revenue is presented on net basis.
- iii Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iv Dividend is recognised as income when right to receive payment is established by the date of balance sheet.
- v Profit/loss on the sale of investments is computed on the basis of weighted average cost of investments and recognized at the time of actual sale/redemption.

(h) Retirement and other employee benefits

Provident fund

All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognises such contributions as an expense in the year in which service is received.

Gratuity

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated year mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet Date using the Projected Unit Credit Method. The Company fully contributes all ascertained liabilities to The Trustees- Shriram Automall India Limited Employees Group Gratuity Assurance Scheme. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the IRDA approved Insurance Companies. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with AS-15 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

Leave encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(i) Borrowing Cost

Borrowing costs relating to acquisition of fixed assets in the nature of 'qualifying assets,' which take substantial period of time to get ready for its intended use are capitalised as a part of the cost of such assets, upto the date when such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

(j) Income tax

The expense comprises of current, deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The un-recognized deferred tax assets are re-assessed by the Company at each balance sheet date and are recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying cost of the deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for credit available in respect of MAT under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(k) Segment reporting policies

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Unallocated corporate items

Unallocated corporate items include income, expenses, assets and liabilities which are not allocated to any business segment.

Segment Policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

(l) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

(m) Provisions

A provision is recognised when the company has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(n) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques on hand, remittances in transit and short term investments with an original maturity of three months or less and which are subjected to insignificant risk of change in value.

(o) Employee stock compensation costs

Measurement and disclosure of the employee share-based payment plans 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 The Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortised over the vesting period of the option on a straight line basis.

(p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

		(Rs. in lacs)	
		As at March 31, 2015	As at March 31, 2014
2	SHARE CAPITAL		
Authorised			
	100,000,000 Equity Shares of Rs.10/- each	10,000.00	10,000.00
		10,000.00	10,000.00
Issued, subscribed & fully paid up			
Equity shares			
	30,000,000 (March 31, 2014: 30,000,000) equity shares of Rs. 10/- each (All the above shares are held by the holding company, Shriram Transport Finance Company Ltd and its nominees)	3,000.00	3,000.00
	Total	3,000.00	3,000.00

	As at March 31, 2015		As at March 31, 2014	
	Numbers of shares	Rs. in lacs	Numbers of shares	Rs. in lacs
a. Reconciliation of the equity shares outstanding at the beginning and at end of reporting year.				
Shares outstanding at the beginning of the year	30,000,000	3,000.00	30,000,000	3,000.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	30,000,000	3,000.00	30,000,000	3,000.00

- b. The company has only one class of shares referred to as equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. Each equity share holder is entitled to receive interim/ final dividend as and when declared by the board of directors, at the Annual General Meeting.
- c. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Shares reserved for issue under options

The Company has reserved 1,00,000 (March 31, 2014 -1,00,000) equity shares for issue under the employee stock option scheme 2013. The 1,00,000 (March 31, 2014 - 1,00,000) equity shares are unvested as of March 31, 2015.

- e. There are no equity shares allotted as fully paid up bonus shares or pursuant to contracts without payment being received in cash. No equity shares have been bought back.

f. Details of shareholders holding more than 5% shares in the company

Details of shareholding	As at March 31, 2015		As at March 31, 2014	
	Numbers of shares	% holding in the class	Numbers of shares	% holding in the class
Holding company				
Shriram Transport Finance Company Ltd and its nominees	30,000,000	100%	30,000,000	100%

		(Rs. in lacs)	
		As at March 31, 2015	As at March 31, 2014
3	RESERVES AND SURPLUS		
	Stock option outstanding		
	Employee stock option outstanding	31.14	31.14
	Less : Deferred employee compensation outstanding	(13.35)	(28.36)
	Closing balance	17.79	2.78
	Surplus/(Deficit) in the statement of Profit and Loss		
	Balance as per last Financial Statement	799.86	(26.49)
	Less: Depreciation as per Companies Act, 2013 adjusted in retained earnings #	(31.03)	-
	Add:Deferred Tax on above #	10.55	-
	Add: Net profit/(loss) for the current year	788.59	826.35
		1,567.97	799.86
	Closing balance	1,585.76	802.64

An amount of Rs.20.48 lacs(Net of Deferred Tax) has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life is nil as at April 1, 2014.

		(Rs. in lacs)	
		As at March 31, 2015	As at March 31, 2014
4	TRADE PAYABLES		
	Sundry creditors other than Micro, Small and Medium Enterprises		
	- for expenses #	848.83	928.76
	- for others	1,695.70	1,938.58
		2,544.53	2,867.34

includes dues to Shriram Transport Finance Company Ltd of Rs 22.25 lacs (March 31,2014: Rs 11.87 lacs)

		(Rs. in lacs)	
		As at March 31, 2015	As at March 31, 2014
5	OTHER CURRENT LIABILITIES		
	Sundry creditors other than Micro,Small and Medium Enterprises		
	- for fixed assets	3.68	1.55
	Temporary credit balance in bank accounts	17.56	16.75
	Other liabilities		
	- Income Tax Deducted at Source	10.03	19.03
	- Service tax payable	65.39	71.64
	- Works Contract payable	0.08	-
	- Statutory Dues pertaining to employees	26.43	15.23
		123.17	124.20

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

(Rs. in lacs)

	As at March 31, 2015		As at March 31, 2014	
	Long-term	Short-term	Long-term	Short-term
6 PROVISIONS				
For Employee benefits				
For leave encashment and availment	-	100.41	-	91.08
For Others				
For Taxation [net of advance for income tax of Rs 826.79 lacs (March 31,2014: Rs 544.44 lacs)]	-	141.79	-	23.16
Total	-	242.20	-	114.24

(Rs. in lacs)

	As at March 31, 2015	As at March 31, 2014
7 SHORT TERM BORROWINGS		
From Bank - Secured		
Loan repayment on Demand		
Cash credit from bank *	591.03	0.08
Total	591.03	0.08

* Cash credit from bank [Sanctioned Limit as at March 31, 2015 Rs 1500 lacs and March 31, 2014 Rs 1500 lacs] is secured by first charge on the entire current assets of the company.

(Rs. in lacs)

Particulars	Tangible assets							Intangible assets			
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvement	Total Tangible Assets	Computer software	Trade-marks	Total Intangible Assets
8 TANGIBLE AND INTANGIBLE ASSETS											
Gross Block											
As at March 31, 2013	-	-	429.53	90.59	3.64	2.49	1,101.93	1,628.18	175.15	4.64	179.79
Additions	4,445.38	-	53.81	6.28	-	0.56	6.49	4,512.52	6.66	-	6.66
Deletions	-	-	4.88	-	-	-	-	4.88	-	-	-
Adjustment	-	254.20	54.19	58.33	-	-	(734.89)	(368.17)	-	-	-
As at March 31, 2014	4,445.38	254.20	532.65	155.20	3.64	3.05	373.53	5,767.65	181.81	4.64	186.45
Additions		2.73	57.27	0.60		14.79	49.15	124.54			
Deletions			5.42	6.28		1.07	1.33	14.10			
Adjustment			(34.53)			34.53					
As at March 31, 2015	4,445.38	256.93	549.97	149.52	3.64	51.30	421.35	5,878.09	181.81	4.64	186.45
Depreciation											
As at March 31, 2013	-	-	158.05	46.13	1.30	1.02	401.35	607.85	82.98	1.20	84.18
Charge for the year / period	-	1.49	85.37	9.15	0.71	0.39	165.33	262.44	59.68	0.46	60.14
Deletions	-	-	2.06	-	-	-	-	2.06	-	-	-
Adjustment	-	-	-	-	-	-	(368.17)	(368.17)	-	-	-
As at March 31, 2014	-	1.49	241.36	55.28	2.01	1.41	198.51	500.06	142.66	1.66	144.32
Charge for the year / period	4.72	4.72	109.86	11.96	0.71	11.48	40.26	178.99	27.43	0.46	27.89
Charges of previous year adjusted in retained earnings			31.03					31.03			
Deletions			3.56	5.90		0.65	1.31	11.42			
Adjustment			(11.30)	-	-	11.30	-	-	-	-	-
As at March 31, 2015	-	6.21	367.39	61.34	2.72	23.54	237.46	698.66	170.09	2.12	172.21
Net Block											
As at March 31, 2014	4,445.38	252.71	291.29	99.92	1.63	1.64	175.02	5,267.59	39.15	2.98	42.13
As at March 31, 2015	4,445.38	250.72	182.58	88.18	0.92	27.76	183.89	5,179.43	11.72	2.52	14.24

Depreciation and amortisation	Year Ended	
	March 31, 2015	March 31, 2014
on tangible assets	178.99	262.44
on intangible assets	27.89	60.14
Total	206.88	322.58

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

		As at March 31, 2015		As at March 31, 2014	
		Non-current portion	Current portion	Non-current portion	Current portion
9	LOANS AND ADVANCES				
	Unsecured, considered good				
	Capital Advances	19.91	-	3.03	-
	Security deposits	132.88	6.39	119.88	25.04
	Advances recoverable in cash or in kind or for value to be received				
	Unsecured, considered good	10.63	171.22	12.85	258.56
	Unsecured, considered doubtful	-	0.21	-	0.21
		10.63	171.43	12.85	258.77
	Less: Provision for doubtful advances	-	(0.21)	-	(0.21)
		10.63	171.22	12.85	258.56
	Other Loans and Advances - Unsecured, considered good				
	Advance Income Tax (net of provision for taxation) [net of provision for income tax of Rs 956.32 lacs (March 31,2014: Rs 555.33 lacs)]	12.26	-	12.26	-
	Service tax credit	-	7.32	-	7.56
	Prepaid expenses	-	14.00	-	18.91
		175.68	198.93	148.02	310.07

		As at March 31, 2015		As at March 31, 2014	
		Non-current portion	Current portion	Non-current portion	Current portion
10	OTHER ASSETS				
	Interest accrued on fixed deposits with banks	-	10.78	-	0.27
	Plan Asset - Gratuity	-	1.29	-	0.13
	Total	-	12.07	-	0.40

		As at March 31, 2015		As at March 31, 2014	
		Non-current portion	Current portion	Non-current portion	Current portion
11	TRADE RECEIVABLES				
	Unsecured, considered good				
	Outstanding for a period exceeding six months from the date they are due for payment			-	-
	Receivable from Holding Company				632.74
	Other receivables		298.86		190.67
	Total		298.86		823.41

		As at March 31, 2015		As at March 31, 2014	
		Non-current portion	Current portion	Non-current portion	Current portion
12	CASH AND BANK BALANCES				
	Cash and cash equivalents				
	i) Balances with scheduled banks in:				
	Current accounts	-	236.18	-	186.05
	Deposits with original maturity of less than three months	-	1,811.00	-	0.64
	ii) Cheques on hand	-	0.05	-	-
	iii) Cash on hand	-	24.68	-	16.98
		-	2,071.91	-	203.67
	Other bank balances				
	Deposits with original maturity for more than 3 months but less than 12 months #	-	5.69	-	1.00
	Total	-	2,077.60	-	204.67

Fixed deposit of Rs 0.69 lacs pledged with VAT authorities (March 31, 2014 - Rs 0.64 lacs)

		(Rs. in lacs)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
13	REVENUE FROM OPERATIONS		
	Buyer/Seller Facilitation fees	6,684.57	7,295.38
	Rental Income	293.94	150.81
	Total	6,978.51	7,446.19
		(Rs. in lacs)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
14	OTHER INCOME		
	Interest on deposits with bank	36.15	0.14
	Dividend Received	2.19	-
	Interest on Inter corporate deposit	-	156.86
	Interest on Loan to employees	10.91	11.69
	Miscellaneous Income	13.95	29.75
	Total	63.20	198.44
		(Rs. in lacs)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
15	EMPLOYEE BENEFIT EXPENSES		
	Salaries, allowances and Bonus	2,545.79	2,564.61
	Gratuity	45.82	9.53
	Contribution to provident and other funds	133.32	95.54
	Expense on Employee Stock Option Scheme	15.02	2.78
	Staff welfare Expenses	73.52	49.40
	Total	2,813.47	2,721.86
		(Rs. in lacs)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
16	FINANCE COST		
	Interest expense		
	Interest on Loan from Bank	2.24	2.55
	Interest - others	13.04	1.56
	Total	15.28	4.11
		(Rs. in lacs)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
17	OTHER EXPENSES		
	Lease Rent for office premises, Computers, Furnitures and Plant and machinery (Refer Note No 22)	92.04	124.71
	Lease Rent for Parking Yards	182.89	162.73
	Electricity expenses	76.71	69.70
	Royalty Paid	64.50	49.23
	Buyer / Seller Facilitation expenses	819.58	884.07
	Security charges	18.77	291.55
	Repairs & Maintenance		
	- Plant	35.75	20.78
	- Others	106.07	127.08

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

		(Rs. in lacs)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
17	OTHER EXPENSES (Contd.)		
	Rates & taxes	3.48	3.98
	Printing & stationery	170.79	178.79
	Travelling & conveyance	600.69	755.64
	Bank charges	35.61	9.95
	Advertisement	7.15	3.57
	Business Promotion	67.07	102.24
	Corporate Social Responsibility	0.21	-
	Directors Sitting fees	1.15	0.69
	Insurance	17.89	15.01
	Communication Expenses	160.69	161.40
	Loss on sale of Assets (net)	1.81	1.30
	Payment to Auditor's.		
	As Auditor		
	- Audit Fees	7.50	7.00
	- Tax Audit Fees	3.50	3.00
	- Out of pocket	1.16	0.77
	In any other manner		
	- Certification	-	0.50
	Legal & professional charges	278.39	258.32
	Miscellaneous expenses	70.23	120.44
	Total	2,823.63	3,352.45

19 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for a gratuity on separation at 15 days salary (last drawn salary) for each completed years of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

During the year the company has funded Rs. 22.87 lacs (March 31, 2014 - Rs 123.55 lacs) for gratuity being defined benefit obligation.

Consequent for the adoption of revised AS 15 'Employee Benefits' issued under Companies Accounting Standard Rules, 2006, as amended, the following disclosures have been made as required by the standard.

Statement of profit and loss

Net employee benefit expense (recognized in statement of Profit and loss) (Rs. in lacs)

Particulars	Gratuity	
	March 31, 2015	March 31, 2014
Current service cost	19.24	20.87
Interest cost on benefit obligation	11.84	9.94
Expected return on plan assets	(11.02)	-
Net actuarial (gain) / loss recognized in the year	1.05	(21.29)
Past service cost	NIL	NIL
Net benefit expense	21.11	9.52
Actual return on plan assets	14.48	3.13

Gratuity expense as per Note 15 of statement of profit and loss for the year ended March 31, 2015 includes gratuity paid to trust on account of relieved employees Rs 23.94 lacs and gratuity provision on account of relieved employees Rs. 0.77 lacs)

19 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd.)

Balance sheet

Benefits assets / (liability) (Rs. in lacs)

Particulars	Gratuity	
	March 31, 2015	March 31, 2014
Defined benefit obligation	162.14	126.55
Fair Value of plan assets	164.03	126.68
Surplus / (deficit)	1.89	0.13
Less : Unrecognised past serviced cost	0.00	0.00
Plan asset / (liability)	1.89 *	0.13 *

*Gratuity liability for the year ended March 31, 2015 disclosed under Note 10 - Other assets includes gratuity provision on account of relieved employees Rs. 0.77 lacs and Rs 0.16 lacs fund with insurance Company.

Changes in the present value of the defined benefit obligation are as follows: (Rs. in lacs)

Particulars	Gratuity	
	March 31, 2015	March 31, 2014
Opening defined benefit obligation	126.55	124.32
Interest cost	11.84	9.94
Current service cost	19.24	20.87
Liability transferred in	0.00	3.29
Liability transferred out	0.00	(10.40)
Benefits paid	0.00	(3.32)
Actuarial (gains)/losses on obligation	4.51	(18.15)
Closing defined benefit obligation	162.14	126.55

Changes in the fair value of the plan assets are as follows: (Rs. in lacs)

Particulars	Gratuity	
	March 31, 2015	March 31, 2014
Opening fair value of plan assets	126.68	-
Expected return	11.02	-
Contributions by employer	22.87	123.55
Benefits paid from the Fund	0.00	0.00
Actuarial gains / (losses)	3.46	3.13
Closing fair value of plan assets	164.03	126.68

The Company expects to contribute Rs. 21.46 lacs to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

Particulars	Gratuity	
	March 31, 2015	March 31, 2014
Investment with Insurer	100%	100%

19 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd.)

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below :

Particulars	Gratuity	
	March 31, 2015	March 31, 2014
Discount Rate	7.90%	9.36%
Increase in compensation cost	5.00%	5.00%
Employee Turnover	5.00% and 10.00% *	5.00% and 10.00% *
Expected rate of return on assets	7.90%	8.70%

The estimates of future salary increases, considered in actuarial valuation, are on account of inflation seniority, promotion and other relevant factors, such as supply and demand in the employment market.

*5% in case of employees with service period of more than 5 years and 10% for all other employees.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts for the current and previous four years are as follows :

(Rs. in lacs)

Particulars	Gratuity				
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Defined benefit obligation	162.14	126.55	124.32	(72.41)	0.28
Plan assets	164.03	126.68	N.A.	N.A.	N.A.
Surplus / (deficit)	1.89	0.13	(124.32)	(72.41)	(0.28)
Experience adjustments on plan liabilities (Gains)/ losses	(14.77)	(1.87)	15.69	(0.21)	NIL
Experience adjustments on plan assets (losses)/Gains	3.46	3.13	N.A.	N.A.	N.A.

20 EMPLOYEE STOCK OPTION PLAN

	Series I
Date of grant	January 28, 2014
Date of Board/Committee Approval	May 6, 2013
Date of Shareholder's approval	November 11, 2013
Number of options granted	100,000
Method of Settlement (Cash/Equity)	Equity
Graded Vesting Period	
After 1 year of grant date	20% of options granted
After 2 years of grant date	30% of options granted
After 3 years of grant date	50% of options granted
Exercisable period	10 years from vesting date
Vesting Conditions	on achievement of pre-determined targets

The details of Series I have been summarized below:

Particulars	March 31, 2015		March 31, 2014	
	Number of Shares	Weighted Average Exercise Price (Rs)	Number of Shares	Weighted Average Exercise Price (Rs)
Outstanding at the beginning of the period	100,000	10.00	100,000	10.00
Add: Granted during the period	-	-	-	-
Less: Forfeited during the period	-	-	-	-
Less: Exercised during the period	-	-	-	-
Less: Expired during the period	-	-	-	-
Outstanding at the end of the period	100,000	10.00	100,000	10.00
Exercisable at the end of the period	-	-	-	-
Weighted average remaining contractual life (in years)	-	5.84	-	6.84
Weighted average fair value of options granted	-	27.40	-	34.31

20 EMPLOYEE STOCK OPTION PLAN (Contd.)

The share price is Rs 33.51 as per the share valuation derived by Black Scholes Model as on 31st March 2015.

The details of exercise price for stock options outstanding for Series I at the end of the year are:

As at	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price
March 31, 2015	Rs 10/-	100,000	5.84	Rs 10/-
March 31, 2014	Rs 10/-	100,000	6.84	Rs 10/-

Effect of the employee share-based payment plans on the profit and loss account and on its financial position:

(Rs. in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Total Compensation cost pertaining to employee share -based payment plan (entirely equity-settled)	15.02	2.78
Liability for employee stock options outstanding as at year end	31.14	31.14
Deferred compensation cost	13.35	28.36

Since the enterprise used the intrinsic value method the impact on the reported net profit and earnings per share by applying the fair value based method is as follows:

In March 2005, ICAI has issued a guidance note on "Accounting for Employees Share Based Payments" applicable to employee based share plan the grant date in respect of which falls on or after April 1, 2005. The said guidance note requires that the proforma disclosures of the impact of the fair value method of accounting of employee stock compensation accounting in the financial statements. Applying the fair value based method defined in the said guidance note, the impact on the reported net profit and earnings per share would be as follows:

(Rs. in lacs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Profit as reported (Rs. in lacs)	788.59	826.35
Add: Employee stock compensation under intrinsic value method (Rs. in lacs)	15.02	2.78
Less: Employee stock compensation under fair value method (Rs. in lacs)	13.14	3.67
Proforma profit (Rs. in lacs)	790.46	825.46
Less Preference Dividend	0	-
Proforma Net Profit for Equity Shareholders	790.46	825.46
Earnings per share		
Basic (Rs.)		
- As reported	2.63	2.75
- Proforma	2.63	2.75
Diluted (Rs.)		
- As reported	2.62	2.75
- Proforma	2.63	2.75
Nominal Value (Rs)	10.00	10.00

21 SEGMENT REPORTING

The Company operates in a single reportable segment, which has similar risks and returns for the purpose of AS-17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Company operates in a single geographical segment i.e. domestic.

22 LEASES

In case of assets taken on lease

The Company has taken various office premises, furniture and fixtures, computers and plant and equipment under operating lease. All these lease payment are cancellable in nature and are renewable by mutual consent on mutually agreed terms. The lease payments recognized in the Statement of Profit and Loss are Rs.92.04 lacs (March 31, 2014: Rs 124.71 lacs). Certain agreements provide for cancellation by either party or certain agreements contains clause for escalation and renewal of agreements. There are no restrictions imposed by lease arrangements.

23 RELATED PARTY DISCLOSURES

Related party where control exists

Holding company	Shriram Transport Finance Company Limited (STFCL) (From the inception i.e. February 11, 2010)
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Other Related parties

Enterprises having significant influence over the Company	Shriram Capital Ltd.
	Newbridge India Investments II Limited
	Shriram Ownership Trust
	Shriram Financial Ventures (Chennai) Pvt Ltd
Fellow Subsidiary	Shriram Equipment Finance Company Ltd. (SEFCL)
	Shriram Insurance Broking Company Ltd (SIBCL) (Upto December 13, 2013)

As per AS 18

Key Managerial Personnel	Mr. Sameer Malhotra, CEO and Whole Time Director
Relatives of Key Managerial Personnel	Mrs Kamini Malhotra (spouse)

As per Companies Act, 2013

Key Managerial Personnel	1. Mr. Nitin Lokhande, Company Secretary 2. Mrs. Harshita Phophalia, Chief Financial Officer
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23 RELATED PARTY TRANSACTIONS (Contd.)

Particulars	(Rs. in lacs)									
	Holding Company		Enterprises having significant influence over the Company		Key Management personnel (Managing Director, Whole time director, manager and other managerial personnel)		Relative of Key Management Personnel		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Payments / Expenses										
Employee Benefits for key management personnel						80.11			100.26	80.11
Car hire charges					4.08			4.08	4.08	4.08
Unsecured loan	3.85	1,218.25							3.85	1,218.25
Inter Corporate Deposit paid	-	(975.00)							-	(975.00)
Administrative Expenses	87.60	150.08							87.60	150.08
Rent paid	131.67	90.29							131.67	90.29
Administrative Expenses	26.81	-							26.81	-
Royalty to Shriram Ownership Trust			64.50	49.23					64.50	49.23
Receipts / Income										
Unsecured Loan										
- Reimbursement of Rent	210.22	214.42							210.22	214.42
- Reimbursement of Branch opening expenses	48.78	9.98							48.78	9.98
- Reimbursement of Other administrative expenses	25.69	7.65							25.69	7.65
- Reimbursement of Yard Rent	278.61	141.39							278.61	141.39
- Reimbursement of Lease Rent	5.93	9.42							5.93	9.42
- Reimbursement of Service contract	10.17	41.42							10.17	41.42
- Receipts of commission on business mobilisation services	232.44	131.21							232.44	131.21
Interest on Inter Corporate Deposit	-	156.86							-	156.86
Other transactions										
Guarantees given by Holding Company	-	(200.00)							-	(200.00)

Particulars	(Rs. in lacs)									
	Holding Company		Enterprises having significant influence over the Company		Key Management personnel (Managing Director, Whole time director, manager and other managerial personnel)		Relative of Key Management Personnel		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Balance outstanding										
Equity Share Capital	3,000.00	3,000.00							3,000.00	3,000.00
Unsecured Loan Payable	22.25	-							22.25	-
Amount payable for administrative expenses incurred	-	11.87							-	11.87
Royalty payable to Shriram Ownership Trust			22.75	12.80					22.75	12.80
Amount recoverable										
Recoverable	-	632.74							-	632.74
Guarantees given by the Holding Company	200.00	200.00							200.00	200.00

\$ Note: As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the Chief Executive Officer are not included above.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

24 CONTINGENT LIABILITIES NOT PROVIDED FOR

The Company has received Show Cause Notice demanding service tax due to the difference in the availment of Cenvat Credit. The Notice was given based on the audit conducted by the Department for the period 2010-11 and 2011-12 and the same is contested by the Company. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(Rs. in lacs)

	Year ended March 31, 2015	Year ended March 31, 2014
25 EARNINGS PER SHARE		
Net Profit/(Loss) as per Statement of Profit and Loss (Rs.) (A)	788.59	826.35
Weighted average number of equity shares for calculating Basic EPS (B)	30,000,000	30,000,000
Weighted average number of equity shares for calculating Diluted EPS (C)	30,043,248	30,006,751
Basic earnings/(loss) per equity share (In Rupees) (Nominal value Rs. 10 per share) (A) / (B)	2.63	2.75
Diluted earnings/(loss) per equity share (In Rupees) (Nominal value Rs. 10 per share) (A) / (C)	2.62	2.75

(Rs. in lacs)

	As at March 31, 2015	As at March 31, 2014
26 DEFERRED TAX LIABILITIES/ (ASSET)(NET)		
The breakup of deferred tax asset / liabilities is as under:-		
Deferred Tax Liabilities		
Gross Deferred Tax Liabilities (A)	-	-
Deferred Tax Asset		
Timing difference on account of:		
Differences in depreciation in block of fixed assets as per tax books and financial books	77.10	53.56
Expenses disallowed under Income Tax Act, 1961	52.78	58.62
Preliminary expenses	-	0.03
Gross Deferred Tax Assets (B)	129.88	112.21
Deferred Tax Liabilities /(Assets)(Net) (A-B)	(129.88)	(112.21)

The revision in the useful life of assets held at April 1, 2014 has resulted in a increase in deferred tax credit by Rs.15.99 lacs for the year ended March 31, 2015.

27 Estimated amount of contracts on capital account (net of advances) not provided for is Rs 1.60 lacs. (March 31, 2014: Rs 2.35 lacs)

28 Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED ’) Act, 2006”. Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

(Rs. in lacs)

	As at March 31, 2015	As at March 31, 2014
The principal amount remaining unpaid to supplier as at the end of the year	-	-
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointment day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

29 PREVIOUS YEAR COMPARATIVES

The figures for the previous year have been regrouped and reclassified, wherever necessary to conform to current year’s classification.

As per our report of even date
For **G.D. Apte & Co.**
ICAI Firm Registration No. 100515W
Chartered Accountants

Ameya D. Tambekar
Partner
Membership No. 128355

Mumbai
April 29, 2015

For and on behalf of the Board of Directors of
Shriram Automall India Limited

S. Lakshminarayanan
Chairman

Nitin Lokhande
Company Secretary

Sameer Malhotra
CEO and Whole Time Director

Harshita Phophalia
Chief Financial Officer



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