



IIFL Capital Limited

Annual Report 2014-2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. R Mohan

Director

Mr. Narendra Jain

Director

Mr. Vishal Rana

Director

COMPLIANCE OFFICER

Mr. Dinesh Tanwar

AUDITORS

M/s Sharp & Tannan Associates *Chartered Accountants*

INTERNAL AUDITORS

M/s Mahajan & Aibara

Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT (for Dematerialized securities):

Link Intime India Pvt. Ltd

C-13, Pannalal Silk Mills compound,

L.B.S. Marg, Bhandup (West),

Mumbai – 400078

REGISTERED OFFICE:

143, MGR Road, Perungudi, Chennai, Tamilnadu – 600096

CORPORATE OFFICE:

IIFL Centre, Kamala City, Lower Parel (West), Mumbai – 400013



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Eighth Annual Report of your company together with the Audited Financial Statements for the year ended March 31, 2015.

1. Financial Results

A summary of the financial performance of the Company, for the financial year ended March 31, 2015, is as under:

(Rs. in Millions)

	2014-15	2013-14
Gross total income	113.71	45.77
Profit before interest, depreciation and taxation	74.67	17.43
Interest and financial charges	22.95	0.02
Depreciation	-	-
Profit before tax	51.73	17.42
Taxation – Current	16.44	5.89
- Deferred	(0.01)	(0.10)
- Short or excess provision for income tax	-	0.01
Net profit for the year	35.31	11.65
Less: Appropriations		
Interim Dividend	-	-
Dividend Distribution tax	-	-
Transfer to General Reserve	-	-
Add: Balance brought forward from the previous year	-	-
Balance to be carried forward	35.31	11.65

2. Review of Operations and Business

The Company encashed on the opportunities of proprietary business during the year 2014-15. During the year, the company offered broking services to some of the HNI clients referred by the group companies India Infoline Limited and IIFL Wealth Management Limited. The said clients were admitted with due KYC and other regulatory compliances.

During the year, the gross total income of the Company was up to Rs. 113.71 mn from Rs. 45.77 mn in the last year. This revenue growth of the Company was mainly due to buoyancy in equity markets which provided better business opportunities by way of arbitrage to the Company and resulted in an increase in average daily turnover of the Company. During the financial year under review, the Company has earned the net profit of Rs. 35.31 mn as compared to previous year's net profit of Rs. 11.65 mn.

IIFL CAPITAL LIMITED

CIN No.: U67190TN2007PLC081895

Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel: (91-22) 4249 9000 .Fax: (91-22) 40609049

Regd. Office – 143 MGR Road, Perungudi, CHENNAI, Tamil Nadu- 600096 Tel: (91-44) 4398 2500. Fax: (91-44) 4380 4002

E-mail: mail@indiainfoline.com Website: www.indiainfoline.com



3. Economic Overview

The Indian economy showed signs of recovery, with GDP growth rising to 7.3% (source – mospi.nic.in) for the financial year ended March 31, 2015 (FY15). Growth prospects are likely to improve in the current fiscal, driven by the government's development initiatives and pick-up in business cycle. While agriculture growth remained weak due to poor monsoon, manufacturing and industrial growth saw an improvement in FY15. Agriculture growth could continue to remain sluggish in FY16 owing to uncertainty in monsoon. Overall, the momentum in government-led infrastructure spending, combined with revival in consumer demand, is likely to provide the necessary impetus for economic growth. We expect weakness in commodity prices, especially in crude oil, can help manage both, the current account deficit (CAD) and the fiscal deficit. CAD is likely to remain below 1% of GDP in FY16, and recent steps to reduce fuel subsidies, through decontrol of diesel prices and direct transfer of LPG subsidies to bank accounts of beneficiaries, can contain fiscal deficit to the targeted 3.9% of GDP. Inflation has been on a downward trajectory over the last one year. While there are upside risks from rising crude oil prices, weakening currency and below-normal rains, consumer price inflation is expected to remain below RBI's target of 6% by January 2016

4. Dividend

For the year 2014-15, your Directors do not recommend payment of any dividend.

5. Share Capital

The paid up Equity Share Capital of the Company as on March 31, 2015 was Rs. 30,500,000/- (3,050,000 Equity shares of Rs. 10/- each). During the year under review, the Company has not issued any equity shares.

6. Transfer to Reserves

The Company during the year has not transferred any amount to General Reserve.

7. Holding / Subsidiary / Associate Companies

Your company is a subsidiary company of IIFL Holdings Limited. Your company does not have any subsidiary or associate company.

8. Directors and Key Managerial Personnel:

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a. Change in Directors

During the financial year 2014-2015, Mr. Vishal Rana who was appointed as an Additional Director (upto the date of Annual General Meeting) by the Board on March 10, 2014 be was appointed as Director effective from July 29, 2014 by the members of the Company at the Annual General Meeting of the Company held on July 29, 2014.

b. Details of directors retiring by rotation in the ensuing general meeting.

In accordance with Sections 152 and other applicable provisions of the Companies Act, 2013, Mr. R Mohan is liable to retire by rotation at the ensuing Annual General Meeting. Mr. R Mohan, being eligible, has offered himself for reappointment. The Board recommends the same for shareholders' approval.

c. Meetings of the Board of Directors

The Board met 7 (seven) times during the year 2014-2015 to discuss and approve various matters including financials, appointment of auditor, declaration of dividend, appointment of director, review of audit reports and other board businesses.

9. Internal Financial Controls

Your company has in place adequate financial controls with reference to financial statements. During the year such controls were reviewed and it did not observe any reportable material weakness in the design or operation of financial controls.

10. Contracts and arrangements with Related Parties

Your company has put in place a policy for Related Party Transactions (RPT Policy) which has been approved by the Board of Directors. The Policy provides for identification of RPTs, necessary approvals by the Board/Shareholders, reporting and disclosure requirements in compliance with Companies Act, 2013.

All contracts executed by the Company during the financial year with related parties were on arm's length basis. Whenever application, Related Party Transactions were placed before the Board / Shareholders for approval.

Your may refer to Note no. 25 to the financial statement which contains related party disclosures. Since all related party transactions entered into by the Company were on an arm's length basis and the Company had not entered into any material related party contracts, Form AOC-2 disclosure is not required to be provided.

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11. Extract of Annual Return

The details forming part of the extract of the Annual Return of the Company in form MGT – 9 is annexed herewith as “**Annexure - 1**”.

12. Material changes and commitments affecting the financial position of the Company:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

13. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The additional information on energy conservation, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is appended as **Annexure -2** to and forms part of this Report.

14. Risk Management

Your directors, on a regular basis, (a) oversee and approve the Company’s enterprise wide risk management framework; and (b) oversee that all the risks that the organization faces such as strategic, financial, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. Your company has in place various policies and procedures covering the business, operations, employees, finance & accounting, customer services which are approved by the Board.

Your company’s management monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company’s management systems, organizational structures, processes, standards and code of conduct together form the risk management governance system of the Company and management of associated risks.

15. Particulars of Employees

In terms of the provisions of Section 197 of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

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16. Statutory Auditors

M/s. Sharp & Tannan Associates, Chartered Accountants, Mumbai (Firm Registration Number: 109983W), retire at the ensuing Annual General Meeting holding office as such till the conclusion of the ensuing Annual General Meeting (AGM) and being eligible have offered themselves for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under, the Board proposes reappointment of M/s. Sharp & Tannan Associates as Statutory Auditors of the Company from conclusion of this AGM to till the conclusion of the next AGM. M/s. Sharp & Tannan Associates have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

17. Particulars of Loans, Guarantees or Investments:

Particulars of loans given, investments made, guarantees given and securities provided are given in the notes to financial statements (please refer to Note 11, 13 & 16 to the standalone financial statements for the year ended March 31, 2015).

18. General

Your Directors state that during the financial year 2014-15:

1. The Company did not accept/renew any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under and as such, no amount of principal or interest was outstanding as on the balance-sheet date.
2. There are no significant and material orders passed against the Company by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations.
3. Your Company has in place Policy on prevention of Sexual Harassment of Women at workplace. Your Directors further state that, during the fiscal year 2014-15, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 and based on the information provided by the management, your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

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- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. Appreciation:

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the regulators, stock exchanges, other statutory bodies and Company's bankers for the assistance, cooperation and encouragement extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Your company's employees are instrumental in your company scaling new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholder is also greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board

R Mohan
Director

Vishal Rana
Director

Date: May 06, 2015

Place: Mumbai

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Annexure – 1 to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

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

I. Registration and other details:

i) CIN:	U67190TN2007PLC081895
ii) Registration Date	10/07/2007
iii) Name of the Company	IIFL Capital Limited
iv) Category / Sub-Category of the Company	Public Company Limited by shares
v) Address of the Registered office and contact details	143, MGR Road, Perungudi, Chennai Tamilnadu – 600096
vi) Whether listed company	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	<p>For Dematerlized securities Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078 Tel: +91 22 2596 3838 Fax: +91 22 2594 6969 E-mail : mumbai@linkintime.co.in Website: www.linkintime.co.in</p> <p>For Physical securities N.A.</p>

II. Principal business activities of the company

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

Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
Trading in Securities	6599	73.56

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

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III. Particulars of holding, subsidiary and associate companies

Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
IIFL Holdings Limited	L74999MH1995PLC093797	Holding	Nil	2(46)

IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	3050000	0	3050000	100.00	3050000	0	3050000	100.00	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	3050000	0	3050000	100.00	3050000	0	3050000	100.00	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3050000	0	3050000	100.00	3050000	0	3050000	100.00	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0

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h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2.Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
C. Any Other									
Office Bearers	0	0	0	0	0	0	0	0	0
Qualified Foreign	0	0	0	0	0	0	0	0	0
Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0
Non Resident Indians (Non Repat)	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Member	0	0	0	0	0	0	0	0	0
Directors/Relatives	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Company	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
Overseas Bodies Corporate	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)Group (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	3050000	0	3050000	100.00	3050000	0	3050000	100.00	0

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ii) Shareholding of Promoters:-

Shareholder's Name	Share holding at the beginning of the year (As on 01-04-2014)			Share holding at the end of the year (As on 31-03-2015)			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
IIFL Holdings Ltd (including its nominees).	3050000	100.00	NA	3050000	100.00	NA	0.000
Total	3050000	100.00	NA	3050000	100.00	NA	0.000

iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year (01.04.2014)	3050000	100.00	3050000	100.00
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA	NA	NA	NA
At the end of the year (31.03.2015)	3050000	100.00	NA	NA

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

Sr. No.	Name of shareholders	Shareholdings at the beginning of the year		Change in Shareholdings(No. of shares)		Shareholdings at the end of the year (
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
-	-	-	-	-	-	-	-

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v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and KMP	Shareholding at the beginning of the year (01.04.2014)		Changes in Shareholding (No. of Shares)		Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
-	-	-	-	-	-	-	-

IV. Indebtedness

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

(Rs. in mn)

	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of year				
(i) Principal amount	0	0	0	0
(ii) Int. due but not paid	0	0	0	0
(iii) Int. accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Changes in Indebtedness during the year				
Addition	0	1,338.00	0	1,338.00
Reduction	0	1,189.70	0	1,189.70
Net Change	0	148.30	0	148.30
Indebtedness at the end of the financial year (31.03.2015)				
(i) Principal amount	0	148.30	0	148.30
(ii) Int. due but not paid	0	0	0	0
(iii) Int. accrued but not due	0	0	0	0
Total (i+ii+iii)	0	148.30	0	148.30

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VI. Remuneration of directors and Key Managerial Personnel

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

Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs.)
Name of MD/WTD/Manager	Mr. Vishal Rana	
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	6,856,744	6,856,744
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
Stock Option	-	-
Sweat Equity	-	-
Commission - as % of profit -others, specify	- -	- -
Others, please specify (Company's contribution to PF + Pension fund)	45,552	45,552
Total (A)	6,902,296	6,902,296
Ceiling as per the Act	Rs. 3,741,989/- being 10% of the net profit of the Company calculated as per Section 198 of the Companies, 2013.	

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B. Remuneration to other directors: N.A.

Particulars of Remuneration	Name of Directors		Total Amt. (Rs.)
Name of Director			
3. Independent Directors - Fees for attending board/ committee meetings - Commission - Others			
Total (3)			
4. Other Non-Executive Directors - Fees for attending board/ committee meetings - Commission			
Total (4)			
Total (B)=(3+4)			
Total Managerial	6,902,296		
Overall Ceiling as per the Act	Rs. 4,116,188/- being 11% of the net profit of the Company calculated as per Section 198 of the Companies, 2013.		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd – N.A.

Particulars of Remuneration	Key Managerial Personnel		
Name of KMP			
Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			
Stock Option			
Sweat Equity			
Commission as % of profit			
Others, please specify (Company contribution towards PF, Medical Reimbursement)			
Total			

IIFL CAPITAL LIMITED

CIN No.: U67190TN2007PLC081895

Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel: (91-22) 4249 9000 .Fax: (91-22) 40609049

Regd. Office – 143 MGR Road, Perungudi, CHENNAI, Tamil Nadu- 600096 Tel: (91-44) 4398 2500. Fax: (91-44) 4380 4002

E-mail: mail@indiainfoline.com Website: www.indiainfoline.com



VII. Penalties / Punishment/ Compounding of offences

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

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Annexure – 2 to Directors' Report

Information relating to conservation of energy, technology absorption and innovation and foreign exchange earnings/outgo forming part of the Directors' Report in terms Section 134(3) (m) of the Companies Act, 2013.

Conservation of energy:

The Company is engaged in providing financial services and as such its operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures were adopted by the Company such as:

Installation of capacitors to save power,

Installed Thin Film Transistor (TFT) monitors that saves power,

Light Emitting Diode (LED) lights

Automatic power shutdown of idle monitors,

Creating environmental awareness by way of distributing the information in electronic form,

Minimising air-conditioning usage,

Shutting off all the lights when not in use and

Education and awareness programs for employees

The Management frequently puts circulars on corporate intranet, IWIN for the employees educating them on ways and means to conserve the electricity and other natural resources and ensures strict compliance of the same.

Technology absorption and innovation:

The Management understands the importance of technology in the business segments it operates and lays utmost emphasis on system development and use of best technology available in the industry. The management keeps itself abreast of technological advancements in the industry and ensures continued and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives.

IIFL CAPITAL LIMITED

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Network: The management invested considerable resources in deploying the latest technologies in the areas of wide area networking using MPLS, video communications, VoIP, automated dialers and other customer relationship management (CRM) tools and software. A consolidated nationwide deal with Airtel has helped us roll out a reliable MPLS network with redundant MPLS clouds and automated failover in most locations. The Company also made significant strides in using cloud technology for customer-facing servers providing rapid and inexpensive ramp-up or down of capacity in line with business requirements.

Software: The technology team has improved the trader terminal, our proprietary trading platform, which is more user-friendly and has better features than other trading platforms available in the market. The Company also successfully developed a browser-based trading platform using .NET technology, which is light weight and efficient and at the same time developed in-house, and Commodity and currency capabilities were also added available on the same platform. Mobile and tablet friendly versions of the trading platform have been launched and have gained significant adoption.

Security & Compliance: The management is aware of increasing threats in the Information Security domain and has taken several steps to ensure that the Company is safe guarded against hacking attacks, data leakage and security breaches. IT and certain business processes have been recertified for ISO 27001 systems for practicing industry standard security implementations and processes. The management has invested resources in implementing controls and continuously monitoring violations, if any.

Foreign exchange earnings/outgo:

- a) The foreign exchange earnings: Nil
- b) The foreign exchange expenditure: Nil

Research and Development (R & D):

The Company is engaged in stock broking and trading and it does not carry-out any research and development activities.

IIFL CAPITAL LIMITED

CIN No.: U67190TN2007PLC081895

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Independent Auditor's Report

To the Members of IIFL Capital Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **IIFL Capital Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, and the Statement of Profit and Loss, and 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 Standalone Financial Statements

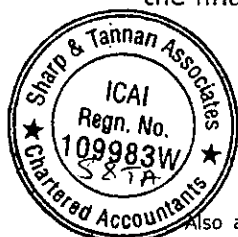
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the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

Auditor's Responsibility

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

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

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



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

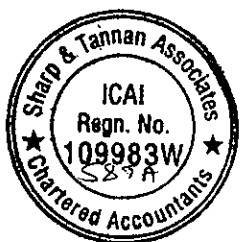
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

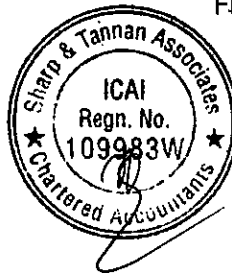
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company does not have any pending litigations, refer note no. 27 to the financial statements;
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

Place: Mumbai
Date: 6th May, 2015



For Sharp and Tannan Associates
Chartered Accountants
Firm's Registration No.:109983W
By the hand of

A handwritten signature in black ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot
Partner
Membership No.: (F) 037457

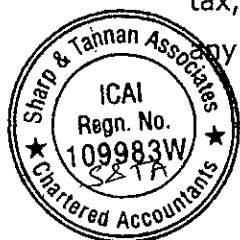
Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **IIFL Capital Limited** ("the Company") for the year ended 31st March 2015. We report that:

1. The Company does not possess any fixed assets during the period, Paragraph 3 (i) (a) and (b) of the Order are not applicable to the Company.
2. (a) The Company is a trading in equity, stock futures, currency futures, equity index, stock options and currency options on proprietary basis and the stock held at the yearend has been classified as inventory, such inventory is verified by the management during the year with reference to third party evidence like Demat statement.

(b) In our opinion considering the nature of the items of inventory the frequency and the manner of verification is reasonable and adequate.

(c) The company is maintaining appropriate records in this regard. There was no discrepancies were noticed during such verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore the Paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business for the purchase of inventory and sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.
5. The Company has not accepted any deposits during the year from the public to which the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.
6. As per the information and explanations given to us, in respect of the class of industry the Company falls under, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, Paragraph 3 (vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable to the Company, with the appropriate

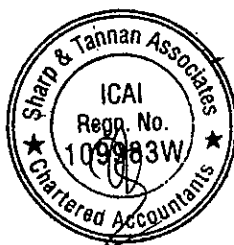


authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable to the Company outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and records of the Company examined by us, there are no cases of non-deposit with the appropriate authorities of disputed dues income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess.

(c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the rules made thereunder.

8. At the end of the financial year, the company has neither accumulated losses nor has incurred cash loss during the financial year covered by our audit, and in the immediately preceding financial year.
9. The Company has not borrowed from financial institution or bank or debenture holders during the year. Therefore Paragraph 3 (ix) of the Order is not applicable to the Company.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institution.
11. The Company has not availed any term loan during the period. Therefore, Paragraph 3 (xi) of the Order is not applicable to the Company.
12. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any material fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by management.



Place: Mumbai
Date : 06th May, 2015

For Sharp & Tannan Associates
Chartered Accountants
Firm's registration no.109983W
By the hand of

A handwritten signature in black ink, appearing to be "Tirtharaj Khot".

Tirtharaj Khot
Partner
Membership No. (F) 037457

IIFL CAPITAL LIMITED
Standalone Balance Sheet as at March 31, 2015

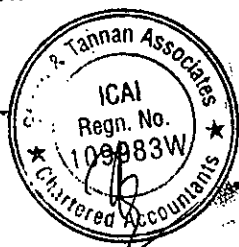
(Amount in ₹)

Particulars	Note No	As at March 31, 2015	As at March 31, 2014
I EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	3	30,500,000	30,500,000
(b) Reserve and Surplus	4	145,804,912	110,497,921
Sub Total		176,304,912	140,997,921
(2) Non Current Liabilities			
(a) Long-Term borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term liabilities		-	-
(d) Long-Term Provisions	5	556,799	483,704
Sub Total		556,799	483,704
(3) Current liabilities			
(a) Short-Term Borrowings	6	148,300,000	-
(b) Trade Payables	7	3,317,863	12,548
(c) Other Current Liabilities	8	3,730,232	1,557,563
(d) Short-Term Provisions	9	14,945,622	15,732,619
Sub Total		170,293,717	17,302,730
TOTAL		347,155,428	158,784,355
II ASSETS			
(1) Non-current assets			
(a) Fixed Assets		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	10	110,177	99,075
(d) Long-Term Loans & Advances	11	36,400,000	42,000,000
(e) Other Non-Current Assets	12	-	96,586
Sub Total		36,510,177	42,195,661
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	13	-	121,038
(c) Trade Receivables	14	27,667,085	-
(d) Cash And Bank Balance	15	280,728,032	115,462,641
(e) Short-Term Loans & Advances	16	984,622	850,145
(f) Other Current Assets	17	1,265,512	154,870
Sub Total		310,645,251	116,588,694
TOTAL		347,155,428	158,784,355
See accompanying notes Forming a Part of Standalone Financial Statements	1-28		


As per our attached report of even date


For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No.109983W
By the hand of


Tirtharaj Khot
Partner
Membership No. (F) 037457



For and on behalf of the Board of Directors


Vishal Rana
Director
(DIN :- 02029689)


Mohan Radhakrishnan
Director
(DIN :- 00012070)

Place : Mumbai
Dated : 06th May, 2015



IIFL CAPITAL LIMITED

Standalone Statement of Profit & Loss for the year ended March 31, 2015

(Amount in ₹)

Particulars	Note No	2014-15	2013-14
Income			
Revenue From Operations	18	113,703,263	45,766,268
Other Income	19	11,040	-
Total Revenue		113,714,303	45,766,268
Expenditure			
Employee Benefits Expense	20	20,194,023	19,296,799
Finance Cost	21	22,954,581	17,048
Other Expenses	22	18,833,185	9,036,266
Total Expenditure		61,981,789	28,350,113
Profit Before Tax		51,732,514	17,416,155
Tax Expenses			
Current Tax Expenses For Current Year		16,436,625	5,858,403
Deferred Tax Expenses		(11,102)	(99,075)
Short Tax For Earlier Year		-	11,431
Sub Total		16,425,523	5,770,759
Profit For The Year		35,306,991	11,645,396
Earnings Per Share (Face Value ₹10)	23		
Basic		11.58	3.82
Diluted		11.58	3.82
See accompanying notes Forming a Part of Standalone Financial Statements	1-28		

As per our attached report of even date

For Sharp & Tannan Associates

Chartered Accountants

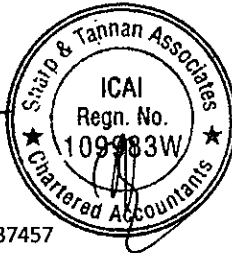
Firm's Registration No.109983W

By the hand of



Tirtharaj Khot
Partner

Membership No. : (F) 037457

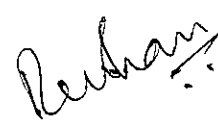


For and on behalf of the Board of Directors



Vishal Rana
Director

(DIN :- 02029689)

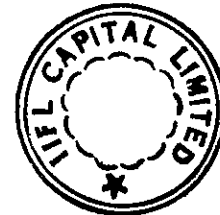


Mohan Radhakrishnan
Director

(DIN :- 00012070)

Place : Mumbai

Dated : 06th May, 2015



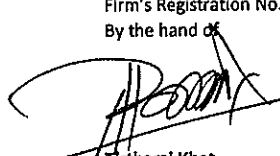
IIFL CAPITAL LIMITED
Cash Flow Statement For The Year Ended March 31, 2015

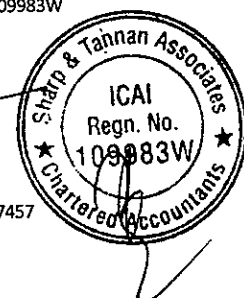
(Amount in INR)

Particulars	As At March 31, 2015		As At March 31, 2014	
Cash flows from operating activities				
Net profit before taxation and extraordinary item		51,732,514		174,161,555
Adjustments for:				
Net Loss/(gain) on sale of Current Investments	(166,141)		(7,707,823)	
Interest Income	(22,916,176)		(6,307,770)	
Gratuity	41,751		291,484	
Leave Encasement	167,620		251,153	
Interest Expenses	22,949,015		17,048	
Dividend Income	(1,122,543)	(1,046,474)	(460,545)	(13,916,453)
Operating profit before working capital changes		50,686,041		3,499,702
Changes in working Capital :				
Increase/(Decrease) in Long Term Loan and Advances	5,600,000		(42,000,000)	
Increase/(Decrease) in Other Current Liabilities	2,172,670		1,499,653	
Decrease/(Increase) in Short Term Loans and advances	(134,478)		(189,254)	
(Increase) / Decrease in Trade inventories	121,038		(121,038)	
Decrease / (Increase) in other current assets	(1,110,642)		(154,870)	
Decrease / (Increase) in other non current assets	96,586		(96,586)	
Increase / (Decrease) in Short term & Long term Provision	(923,273)		14,843,915	
Increase / (Decrease) in Short term & Long term Borrowings	148,300,000			
Decrease / (Increase) in Trade Receivable	(27,667,086)			
Increase / (Decrease) in Trade Payable	3,305,315	129,760,130	12,548	(26,205,632)
Cash generated from/(Used) operations		180,446,171		(22,705,930)
Net income tax(paid) / refunds		(16,436,625)		(5,869,834)
Net cash from/(Used in) operating activities (a)		164,009,546		(28,575,764)
Cash flows from Investing activities				
Sale / (Purchase) of Current Investments (Net)		166,141		132,844,948
Interest received		22,916,176		6,307,770
Dividend Income		1,122,543		460,545
Bank Balance not considered as Cash and Cash Equivalents		(149,930,466)		(100,069,534)
Net cash from/(Used in) Investing activities (b)		(125,725,606)		39,543,729
Cash flows from financing activities				
Interest Paid		(22,949,015)		(17,048)
Net cash from/(Used in) financing activities (c)		(22,949,015)		(17,048)
Net increase / (decrease) in cash and cash equivalents (a + b + c)		15,334,925		10,950,917
cash and cash equivalents at beginning of year		15,393,107		4,442,190
cash and cash equivalents at end of year (Note 15)		30,728,032		15,393,107
Net increase / (decrease) in cash and cash equivalents		15,334,925		10,950,917
See accompanying notes Forming a Part of Standalone Financial Statements	1-28			

As per our attached report of even date

Sharp and Tannan Associates
Chartered Accountants
Firm's Registration No.109983W
By the hand of



Tirtharaj Khot
Partner
Membership No. : (F) 037457



Place : Mumbai
Dated : 06th May, 2015

For and on behalf of the Board of Directors.


Vishal Rana
Director
(DIN :- 02029689)


Mohan Radhakrishnan
Director
(DIN :- 00012070)



Note 1. Corporate Information:

IIFL Capital limited a Wholly Owned Subsidiary of IIFL Holdings Ltd (Formerly known as India Infoline Limited) has Trading and Clearing membership of National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) and is mainly involved in trading in Equity, Derivatives & Currency on Proprietary & Client account.

Note2. Significant Accounting Policies:**2.1 Basis of accounting and preparation of financial statements:**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with all material aspects of the applicable Accounting Standards notified under section 133 of companies Act 2013 (Act) read with Rule 7 of the Companies Accounts Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year by the Company.

2.2 Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles which requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

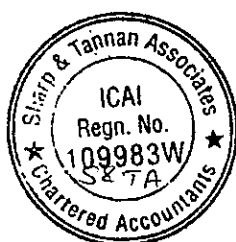
2.3 Fixed Assets and Depreciation and Amortization:

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any thereon. Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from group companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing up to ₹ 5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Buildings*	20
Computers*	3
Electrical equipment*	5
Office equipment	5
Furniture and fixtures *	5
Vehicles*	5
Software	3

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.



2.4 Translation of foreign currency items:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Exchange difference, if any, arising out of transactions settled during the year are recognized in the statement of Profit and Loss. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. The exchange gains or losses, if any, are recognized in the statement of Profit and Loss and related assets and liabilities are accordingly restated in the Balance Sheet.

2.5 Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- (a) Brokerage income earned on secondary market operations are accounted on trade dates.
- (b) Income from arbitrage comprises profit/loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as follows:
 - (i) Profit / loss on sale of securities is determined based on the FIFO cost of the securities sold.
 - (ii) Profit / loss on arbitrage transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Currency Futures and or Equity Index / Stock Options / Currency Options which are released on final settlement/squaring-up of underlying contracts are disclosed under other current assets. "Mark-to-market margin- Equity Index / Stock Futures / Currency Futures" representing the amounts paid in respect of mark to market margin is disclosed under 'other current assets.'

"Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding Arbitrage portfolio comprising of Securities and Equity/Currency Derivatives positions is determined on scrip basis (e.g. Nifty, SBI, HDFC etc.) with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored

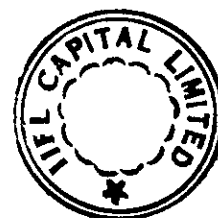
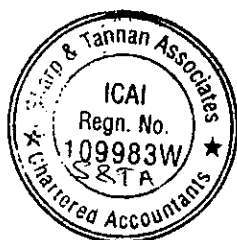
2.6 Other Income Recognition:

- (a) Interest Income is recognized on accrual basis.
- (b) Dividend income is recognized when the right to receive payment is established.

2.7 Employee Benefits:

The company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit & loss. The Company has provided "Compensated Absences" on the basis of actuarial valuation.

Gratuity is post employment benefit and is in the nature of defined benefit plan. The Liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method.



2.8 Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets are neither recognized nor disclosed in the financial statements.

2.9 Preliminary Expenses

Preliminary Expenses is written off in same financial year in which they are incurred.

2.10 Taxes on Income:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Provision for current tax is computed based on estimated tax liability computed after adjusting for allowance, disallowance and exemptions in accordance with the applicable tax laws.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. The deferred tax asset is recognised or unrecognised, 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. At each reporting date, the Company re-assesses unrecognized deferred tax assets. Deferred tax liability is recognised as and when arisen.

2.11 Operating Leases:

Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit & loss in accordance with Accounting Standard 19 – Leases, issued by the Institute of Chartered Accountants of India.

2.12 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments. Current investments are stated at lower of cost or fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management such diminution is other than temporary. For investment in mutual funds, the net assets value (NAV) declared by the mutual funds at the Balance Sheet date is considered as the fair value.

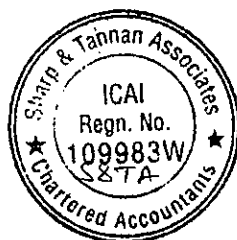
2.13 Inventories:

Closing stock is valued at cost or market value whichever is lower. Cost is computed on FIFO basis. The comparison of cost and market value for arbitrage portfolio is done separately for each scrip.

2.14 Earnings Per Share:

Basic earnings per share for equity shareholders have been calculated by dividing the Net Profit after Tax or loss by the weighted average number of equity shares outstanding during the period.

The diluted earnings per share for equity shareholders have been computed by dividing the Net Profit after Tax or loss by the weighted average number of shares after giving dilutive effect of all potential equity shares.



IIFL Capital Limited
Notes forming part of Standalone Financial Statements for the year ended March 31, 2015
Note: 3. Share Capital:

(a) The Authorised, Issued, Subscribed and fully paid up share capital comprises of equity shares having a par value of ₹10 as follows.

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Authorized Shares:		
10,000,000(Previous year 10,000,000) Equity Shares of ₹10/- each	100,000,000	100,000,000
Issued, Subscribed and Paid Up:		
3,050,000(Previous year 3,050,000) Equity Shares of ₹10/- each fully paid-up	30,500,000	30,500,000

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

(Amount in ₹)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Numbers	Amount	Numbers	Amount
Issued subscribed and Paid up at the beginning of the year	3,050,000	30,500,000	3,050,000	30,500,000
Add: Issued during the Year	-	-	-	-
Issued subscribed and Paid up at the End of the year	3,050,000	30,500,000	3,050,000	30,500,000

(c) Terms/rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. IIFL Holdings Ltd (Formerly known as India Infoline Limited), the holding company holds 100% (Previous year 100%) of paid up share capital.

(d) Equity Shares held by Holding company / Ultimate holding company and their subsidiaries

Particulars	March 31, 2015		March 31, 2014	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
IIFL Holdings Limited (Formerly known as India Infoline Limited)- The Holding Company	3,050,000	100%	3,050,000	100%

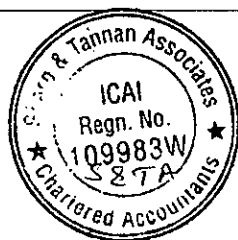
(e) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
IIFL Holdings Ltd. (Formerly known as India Infoline Limited)	3,050,000	100%	3,050,000	100%

Note: 4. Reserves and Surplus:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Securities premium account		
Opening balance	90,000,000	90,000,000
Add : Premium on shares issued during the year	-	-
Closing Balance	90,000,000	90,000,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	20,497,921	8,852,525
Add: Profit / (Loss) for the year	35,306,991	11,645,396
Closing Balance	55,804,912	20,497,921
Total	145,804,912	110,497,921



Note: 5. Long Term Provision:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
(i) Provision for Gratuity	332,386	290,822
(ii) Provision for Leave Encashment	224,413	192,882
Total	556,799	483,704

Note: 6. Short Term Borrowings:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured Loans & Advances from Related Parties Repayable on Demand	148,300,000	-

Note: 7. Trade Payable:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Trade Payable *	3,317,863	12,548
Total	3,317,863	12,548

* Trade payable includes ₹ Nil (previous year - ₹ Nil) payable to "suppliers" referred under the Micro, Small and Medium Enterprises Development Act, 2006. No Interest has been paid/is payable by company during the year to "Suppliers" referred under the act. The aforementioned is based on the response received by the Company to its inquiries with suppliers with regards to applicability under the said act.

Note: 8. Other Current Liabilities:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
(i) Statutory remittances	1,683,753	479,871
(ii) Contractually reimbursable expenses	271,354	391,649
(ii) Accrued Salaries & Benefits	1,709,580	584,468
(iv) Other payables	65,545	101,575
Total	3,730,232	1,557,563

Note: 9. Short Term Provision:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Expenses	1,333,817	774,420
Bonus Payable	6,000,000	12,000,546
Provision for Leave encashment	112,428	58,271
Provision for Gratuity	849	662
Provision for Taxation (Net of Advance Tax ₹ 16,793,230) (Previous year ₹4,956,414)	7,498,528	2,898,720
Total	14,945,622	15,732,619

Note: 10. Deferred Tax Assets:

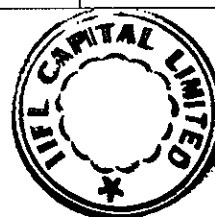
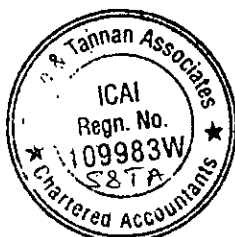
(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Deffered Tax Asset for Gratuity	110,177	99,075
Total	110,177	99,075

Note: 11. Long Term Loans & Advances:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, Considered Good :		
Deposit with Exchange / Clearing Corporation		



IIFL Capital Limited
Notes forming part of Standalone Financial Statements for the year ended March 31, 2015

Particulars	As at March 31, 2015	As at March 31, 2014
NSCCL – NSE Currency Cash Base Capital	5,000,000	5,000,000
NSEIL – NSE Currency Cash Base Capital	2,000,000	2,000,000
NSE F&O Add Base Capital	-	15,000,000
NSE Cash Base Capital	12,500,000	12,500,000
NSE F&O Base Capital	7,500,000	7,500,000
BSE Cash Base Capital	3,500,000	-
Deposit – BSE	900,000	-
BSE Cash Add Base Capital	5,000,000	-
Total	36,400,000	42,000,000

Note: 12. Other Non Current Asset :
(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, Considered Good :		
Exchange Receivable	-	96,586
Total	-	96,586

Note: 13. Inventories - (At lower of cost or net realisable value):
(Amount in ₹)

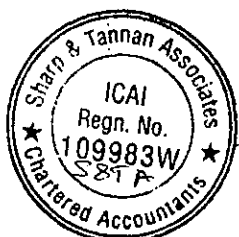
Script Name	As at March 31, 2015			As at March 31, 2014		
	Face Value in ₹	Number	Amount in ₹	Face Value in ₹	Number	Amount in ₹
Exchange Traded Fund						
EQ-IIFLNIFTY	-	-	-	10	180	121,038
TOTAL			-	-	-	121,038

Note 14. Trade Receivable:
(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Outstanding for a period exceeding six months from date they are due for payment	-	-
Other		
- Considered good	27,667,085	-
Total	27,667,085	-

Note: 15. Cash and Bank Balances:
(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Cash & Cash Equivalents:		
Balances with banks:		
In current accounts		
Client bank accounts	9,915,119	
Others Bank accounts	20,812,913	15,393,107
Total Cash & Cash Equivalent (a)	30,728,032	15,393,107
Other Balances		
In Deposit account (Maturity From 3 months to 12 months)*	250,000,000	100,069,534
Total Other Balances (b)	250,000,000	100,069,534
Total (a+b)	280,728,032	115,462,641



IIFL Capital Limited

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

*Includes fixed deposits to the extent of ₹ 250,000,000/- (previous year ₹ 10,000,000/-) pledged with banks for Bank Guarantees and with the stock exchanges for Margin / Capital purpose.

Note: 16. Short term Loan and Advance:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, Considered Good :		
Balance With Government authorities		
Service Tax Credit Receivable	984,622	850,145
Total	984,622	850,145

Note: 17. Other Current Asset:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, Considered Good :		
Prepaid expenses	1,005,096	154,870
Others	260,416	-
Total	1,265,512	154,870

Note: 18. Revenue from Operation:

(Amount in ₹)

Particulars	2014-2015	2013-2014
Capital Market Activities :		
Share / Currency Trading Income	83,638,274	31,290,130
Brokerage Income	5,860,129	
Fund Based Activities :		
Dividend Income Mutual Fund (Current)	1,122,543	460,545
Interest Income - Bank Fixed Deposit	22,916,176	6,307,770
Interest Income - (From Associates)		-
Capital Gain Mutual Fund (Current)	166,141	7,707,823
Total	113,703,263	45,766,268

Note: 19. Other Income:

(Amount in ₹)

Particulars	2014-2015	2013-2014
Miscellaneous Income	11,040	-
Total	11,040	-

Note: 20. Employee Benefits Expense :

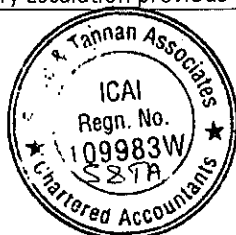
(Amount in ₹)

Particulars	2014-2015	2013-2014
Salaries and bonus	19,816,428	18,705,120
Contribution to provident and other funds	122,407	3,163
Gratuity	41,751	291,484
Staff Welfare Expenses	45,817	45,879
Leave Encashment	167,620	251,153
Total	20,194,023	19,296,799

The Company is recognising and accruing the employee benefit as per accounting standard (AS) – 15 on "Employee Benefits" the disclosures of which are as under.

(Amount in ₹)

Assumptions	2014-2015	2013-2014
Discount rate previous year	-	-
Salary Escalation previous year	-	-



IIFL Capital Limited

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

Discount rate current year	7.89%	9.14%
Salary Escalation Current year	5.00%	5.00%
Change in Benefit Obligation	2014-2015	2013-2014
Liability at the beginning of the year	291,484	-
Interest Cost	26,642	-
Current Service Cost	107,429	-
Benefit paid	-	-
Actuarial (gain)/ Loss on obligations	(92,320)	-
Liability Transferred in/(out)		291,484
Liability at the end of the year	333,235	291,484
Amount Recognised in the Balance Sheet	2014-2015	2013-2014
Liability at the end of the year	333,235	291,484
Fair value of plan Assets at the end of the year	-	-
Differences	-	-
Amount of liability Recognised in the Balance Sheet	333,235	291,484
Expenses Recognised in the Income statement	2014-2015	2013-2014
Current Service cost	107,429	291,484
Interest Cost	26,642	-
Expected return on plan assets	-	-
Actuarial Gain or Loss	(92,320)	-
Expense Recognised in P&L	41,751	291,484
Balance Sheet reconciliation	2014-2015	2013-2014
Opening Net liability	291,484	-
Expense as above	41,751	291,484
Net Transfer in	-	-
Employers contribution	-	-
Amount Recognised in Balance Sheet	333,235	291,484

***Defined Contribution Plans:**

The Company has also recognised the following amounts as an expense.

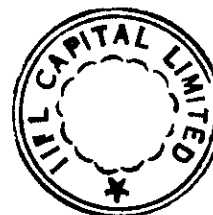
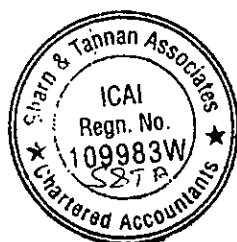
(Amount in ₹)

Particulars	2014-2015	2013-2014
Contribution to provident & other fund	122,225	3,163

Note: 21. Finance Costs:

(Amount in ₹)

Particulars	2014-2015	2013-2014
Interest expense on :		
Interest Expenses	22,949,015	17,048
Other Borrowing Cost	5,566	-
Total	22,954,581	17,048



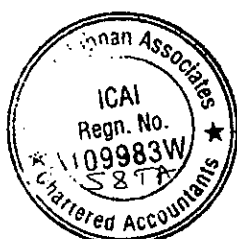
Note: 22.: Other expenses :**(Amount in ₹)**

Particulars	2014-2015	2013-2014
Advertisement	224,444	-
Books & Periodicals	3,576	6,598
Exchange and statutory Charges	1,08,700	880
Commission Expenses –Agent	5,184,581	653,306
Marketing & Commission Expenses	30,904	-
Bank Charges	4,715,219	2,417
Communication	168,364	553,175
Electricity	589,032	1,670,751
Legal and professional charges	202,838	10,000
Miscellaneous Expenses	11,397	-
Office expenses	619,329	176,094
Subscription	247,134	269,189
Postage and courier	24,008	3,297
Printing and stationery	50,486	2,775
Provision for doubtful debts and bad debts	(52,213)	3
Rent	2,359,523	-
Insurance	112,844	-
Rates & Taxes	106,618	-
Repairs & Maintenance	-	-
Computer	7,022	-
Others	31,839	3,490
Remuneration to Auditors :	-	-
Statutory Audit	11,500	10,000
Certification Work & other matters	-	-
Out of pocket expenses	-	-
Software Charges	3,048,946	5,336,329
Travelling and conveyance	10,27,094	284,258
Others	-	53,704
TOTAL	18,833,185	9,036,266

Note: 23. Earnings per Share (EPS):**(Amount in ₹)**

Particulars	2014-2015	2013-2014
Net Profit/(Loss) after tax for the Year	35,306,991	11,645,396
Weighted Average No. of Shares	3,050,000	3,050,000
Basic EPS	11.58	3.82
Diluted EPS	11.58	3.82

Note: 24 The Company Operates from and uses the premises, infrastructure and other facilities and services as provided to it by its holding company / subsidiaries / group companies which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the company were identified and recovered from them based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual were difficult to determine.



Note: 25.

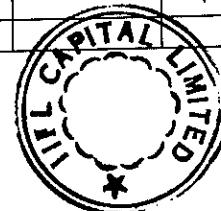
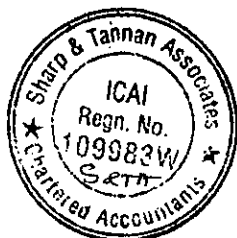
A) Disclosures in respect of applicability of AS – 18 Related Party Disclosures:

Nature of relationship	Name of party
Holding Company	IIFL Holdings Limited (Formerly known as India Infoline Limited)
Fellow Subsidiaries	India Infoline Commodities Limited India Infoline Finance Limited India Infoline Media & Research Services Limited India Infoline Commodities DMCC IIFL Wealth Management Limited India Infoline Insurance Services Limited India Infoline Insurance Brokers Limited IIFL Realty Limited India Infoline Limited (Formerly known as India Infoline Distribution Company Limited) IIFL Wealth (UK) Limited IIFL Capital Inc. IIFL Assets Reconstruction Limited India Infoline Foundation
Group Companies	IIFL Distribution Services Limited (Formerly IIFL Distribution Services Private Limited). India Infoline Housing Finance Limited. IIFL Alternate Asset Advisors Limited. IIFL Investment Advisors & Trustee Services Limited (Formerly known as IIFL Trustee Services Limited). India Infoline Trustee Company Limited. India Infoline Asset Management Company Limited. IIFL Securities Pte. Limited. IIFL Capital Pte. Limited. IIFL (Asia) Pte Limited. IIFL Private Wealth Management (Dubai) Limited. IIFL Inc. IIFL Private Wealth (Mauritius) Limited. IIFL Private Wealth (Suisse) SA. IIFL Private Wealth Hong Kong Limited. IIFL Properties Private limited (Formerly known as Ultra Sign & Display Private Limited). India Alternatives Investment Advisors Private Limited
Key Management Personnel	Mr. Vishal Rana.
Other related parties	Mr. Nirmal Jain. Mr. R.Venkataraman. Orpheus Trading Private Limited. Ardent Impex Private Limited.

B) Significant Transaction with Related Parties

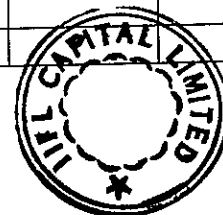
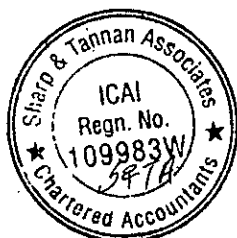
(Amount in ₹)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Person	Total
Advance Taken (Max)					
India Infoline Limited (Formerly Known as India Infoline Distribution Limited)	-	200,500,000	-	-	200,500,000
	-	(4,438,437)	-	-	(4,438,437)



IIFL Capital Limited
Notes forming part of Standalone Financial Statements for the year ended March 31, 2015

Advance Taken Return Back (Max)					
India Infoline Limited (Formerly Known as India Infoline Distribution Limited)	-	52,200,000	-	-	52,200,000
		(4,438,437)		-	(4,438,437)
ICD Received					
India Infoline Commodities Limited	-	48,000,000	-	-	48,000,000
India Infoline Limited (Formerly Known as India Infoline Distribution Limited)	-	20,000,000	-	-	20,000,000
	-	-	-	-	-
India Infoline Finance Limited		1,069,500,000		-	1,069,500,000
ICD Received (Return)					
India Infoline Commodities Limited	-	48,000,000	-	-	48,000,000
	-	-	-	-	-
India Infoline Limited (Formerly Known as India Infoline Distribution Limited)	-	20,000,000	-	-	20,000,000
	-	-	-	-	-
India Infoline Finance Limited	-	1,069,500,000	-	-	1,069,500,000
	-	-	-	-	-
Interest Expenses (ICD)					
India Infoline Limited (Formerly Known as India Infoline Distribution Limited)	-	132,329	-	-	132,329
	-	-	-	-	-
India Infoline Finance Limited	-	3,234,832	-	-	3,234,832
	-	-	-	-	-
India Infoline Commodities Limited	-	291,802	-	-	291,802
	-	-	-	-	-
Interest Expenses					
India Infoline Ltd (Formerly Known as India Infoline Distribution Ltd)	-	18,964,605	-	-	18,964,605
	-	-	-	-	-
Allocation / Reimbursement of Expenses Paid					
India Infoline Ltd (Formerly Known as India Infoline Distribution Ltd)	-	15,126,748	-	-	15,126,748
	-	(11,506,149)	-	-	(11,506,149)
Allocation / Reimbursement of Expenses Received					
India Infoline Commodities Limited	-	1,500,000	-	-	1,500,000
	-	-	-	-	-
India Infoline Ltd (Formerly Known as India Infoline Distribution Ltd)	-	23,741,994	-	-	23,741,994
	-	-	-	-	-
Remuneration					
Vishal Rana	-	-	-	6,902,296	6,902,296
	-	-	-	(581,377)	(581,377)
Others Paid					



IIFL Holdings Ltd (Formerly Known as India Infoline Ltd)	-	154,550	-	-	154,550
	-	-	-	-	-
India Infoline Ltd (Formerly Known as India Infoline Distribution Ltd)	-	27,093,351	-	-	27,093,351
	-	-	-	-	-
Others Received					
India Infoline Ltd (Formerly Known as India Infoline Distribution Ltd)	-	662,886	-	-	662,886
	-	-	-	-	-

C. Closing Balance

(Amount in ₹)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Person	Total
Sundry Payable					
India Infoline Ltd (Formerly Known as India Infoline Distribution Co. Ltd)	-	148,300,000	-	-	148,300,000
Sundry Receivable					
IIFL Wealth Management Ltd	-	1,556,530	-	-	1,556,530

Note: 26. Segment Reporting: In the opinion of the management, there is only one reportable business segment as envisaged by AS 17 'Segment Reporting', issued by the Institute of Chartered Accountants of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

Note: 27. There are no pending litigation by and on the Company as on the balance sheet date.

Note: 28. Previous year figures have been re-grouped, re-classified & rearranged, wherever considered necessary to confirm to current year's presentation

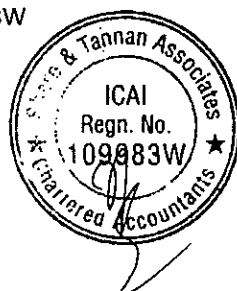
As per our attached report of even date

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No.109983W
By the hand of


Tirtharaj Khot
Partner

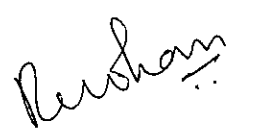
Membership No.: (F) 037457

Place: Mumbai
Dated: 6th May, 2015



For and on behalf of the Board of Directors


Vishal Rana
Director
(DIN :-02029689)


Mohan Radhakrishnan
Director
(DIN :-00012070)

