



IIFL Realty Limited

Standalone Financial Statements

as on 31st March, 2015

Independent Auditor's Report

To the Members of IIFL Realty Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of IIFL Realty 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

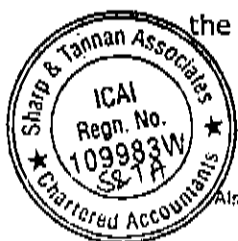
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the 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.

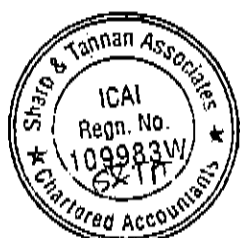
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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.

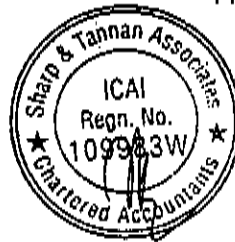
Report on Other Legal and Regulatory Requirements

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 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, 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 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:
- i) The Company has disclosed the Impact of pending litigation on its financial position in its financial statements, Refer No.26 (b) to financial statement;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Mumbai
Date: 7th May, 2015

Annexure to the Auditors' Report

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

1. (a)The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b)As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

2. (a) The company is not carrying on any manufacturing or trading activity. Therefore, paragraph 3 (ii) (a), (b) and (c) of the order are not applicable to the company.

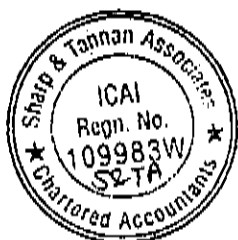
3. The Company has granted loan to three companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In the case of loan granted to the Company listed in the register maintained under section 189 of the Act, the borrower has been regular in the payment of the interest as stipulated. The terms of arrangement do not stipulate any repayment schedule and the loan are repayable on demand. Accordingly, Paragraph 3 (iii) (a) of the Order is not applicable in respect of repayment of the principal amount.

(b) There is no overdue amount in excess of Rs.1 lakh in respect of loan granted to Company listed in the register maintained under Section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business for purchase of fixed assets and for 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.

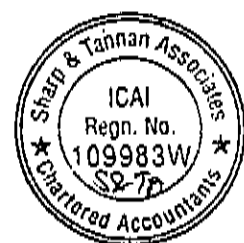
5. The Company has not accepted any deposits during the year from the public to which the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.



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, the Company is 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. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax sales tax, wealth tax, service tax, duty of customs, duty of excise and cess which have not been deposited with appropriate authorities on account of any dispute. However, according to Information and explanations given to us, the following dues of value added have not been deposited by the Company on account of disputes:

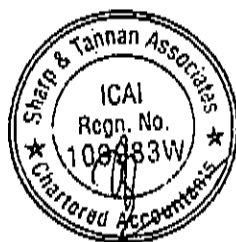
Name of the Statute	Nature of the Disputed Dues	Amount of Tax (Rs.)	Period to which the amount relates	Forum where dispute is pending
MVAT Act 2002	Demand raised due to disallowance of claims	Rs. 21,23,374/- out of total demand of Rs.24,98,087/-	F.Y 2008-2009	Dy. Comm. of Sales Tax(app.IV)

- (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 (1 of 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. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of its dues to its financial institution, banks and debenture holders.
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.

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

Place: Mumbai
Date: 7th May, 2015

IIFL REALTY LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2015

(Amount in ₹)

Particulars	Note No.	As At March 31, 2015	As At March 31, 2014
Equity and Liabilities			
1. Shareholders' Fund			
(a) Share Capital	3	9,00,00,000	9,00,00,000
(b) Reserves and Surplus	4	67,97,61,409	65,25,02,307
Sub total		76,97,61,409	74,25,02,307
2. Non Current Liabilities			
(a) Long - term borrowings	5	2,00,00,00,000	2,13,00,00,000
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other long-term liabilities	6	55,83,19,809	53,73,16,781
(d) Long term provision	7	4,81,774	27,55,654
Sub total		2,55,88,01,583	2,67,00,72,435
3. Current Liabilities			
(a) Short-term Borrowings	8	2,94,37,39,249	76,37,93,916
(b) Trade Payables	9	27,02,215	4,64,71,664
(c) Other Current Liabilities	10	22,86,44,510	22,23,00,839
(d) Short Term Provisions	7	2,66,41,642	90,03,672
Sub total		3,20,17,27,615	1,04,15,70,091
TOTAL		6,53,02,90,607	4,45,41,44,833
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	3,40,13,81,089	3,28,86,37,792
(ii) Intangible assets		1,15,694	-
(iii) Capital Work-In-Progress		13,29,51,011	25,09,55,912
Sub total		3,53,44,47,794	3,53,95,93,704
(a) Non-Current Investments	12	53,502	-
(b) Deferred Tax Assets (Net)	13	1,26,171	-
(c) Long-term loans and advances	14	1,02,46,26,643	56,65,65,052
(d) Other non current assets		-	-
Sub total		1,02,44,06,316	56,65,65,052
(2) Current Assets			
(a) Current Investment	15	16,11,72,527	-
(b) Trade Receivables	16	24,49,65,944	12,02,76,243
(c) Cash and Bank Balances	17	21,43,68,659	18,96,94,161
(d) Short-term Loans and Advances	18	1,30,69,63,058	3,25,24,223
(e) Other current assets	19	4,35,66,309	54,91,450
Sub total		1,97,10,36,497	34,79,86,077
TOTAL		6,53,02,90,607	4,45,41,44,833
See accompanying notes forming part of the financial statements	1 to 33		

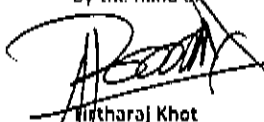
As per our attached report of even date

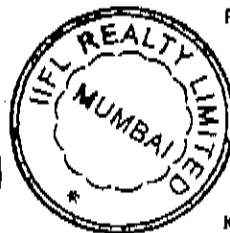
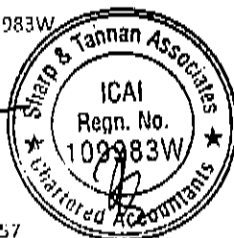
For Sharp & Tannan Associates

Chartered Accountants


Firm's Registration No. 109983W

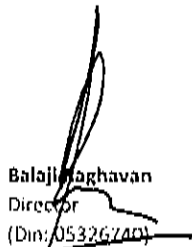
By the hand of


Anisharaj Khot
Partner
Membership No. : (F) 037457




For and on behalf of Board of Directors


Keshav Porwal
Director
(Din: 06706341)


Balaji Jaghavan
Director
(Din: 05326740)


Jayesh Upadhyay
Company Secretary


Sheetal Jain
Chief Financial Officer

Place : Mumbai
Dated : 07 May 2015

IIFL REALTY LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31, 2015

(Amount in ₹)

Particulars	Note No.	2014-15	2013-14
INCOME			
Revenue From operations	20	95,20,75,327	1,10,87,81,186
Other income	21	3,22,52,719	1,60,12,779
Total Revenue		98,43,28,046	1,21,47,93,965
EXPENSES			
Employee benefits expenses	22	13,65,43,804	10,06,21,833
Finance Cost	23	38,51,20,025	31,91,86,524
Depreciation & Amortisation expenses	11	19,03,49,983	77,40,73,893
Administrative and Other Expenses	24	23,67,01,423	28,49,50,860
Total Expenses		94,82,15,236	92,88,33,110
Profit before tax		3,61,12,811	28,59,60,855
Tax Expense			
(a) Current tax		88,38,031	8,82,28,735
(b) (Less) MAT Credit			(1,39,91,372)
(c) Net Current tax Expense		88,38,031	7,42,37,363
(d) Short / (excess) provision for income tax		1,41,847	22,55,997
(e) Deferred tax Expenses		(1,26,171)	2,28,37,970
Subtotal		88,53,707	9,93,31,330
Net Profit after tax		2,72,59,104	18,66,29,525
Earning Per Share - Basic	25	3.03	20.74
Earning Per Share - Diluted	25	3.03	20.74
Face Value Per Share		10.00	10.00
See accompanying notes forming part of the financial statements	1 to 33		

As per our attached report of even date

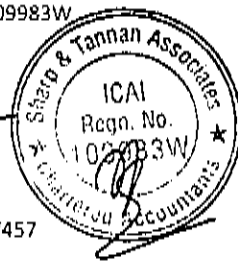
For Sharp & Tannan Associates

Chartered Accountants

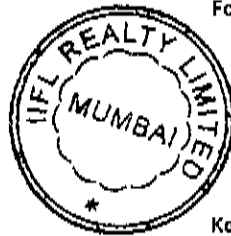
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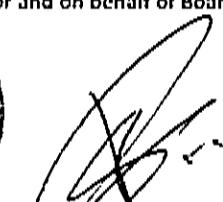
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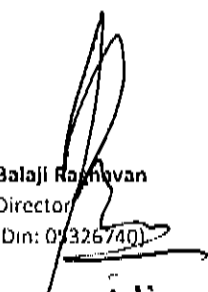

Parthraj Khot
 Partner
 Membership No. : (F) 037457




For and on behalf of Board of Directors




Keshav Parvati
 Director
 (Din: 06706341)


Balaji Raghavan
 Director
 (Din: 01326740)


Jayesh Upadhyay
 Company Secretary


Sheetal Jain
 Chief Financial Officer

Place : Mumbai
 Dated : 07 May 2015

IIFL REALTY LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2015

(Amount in ₹)

Particulars	For the Year ended March 31, 2015	For the Year ended March 31, 2014
A. Cash flow from operating activities		
Profit/(Loss) before Taxation, And Extraordinary Item	2,72,59,104	28,59,60,855
Adjustments For:		
Depreciation & Amortisation	19,03,49,983	22,40,73,893
Interest Expenses	38,51,20,025	31,91,86,524
Bad debts written off	91,45,759	50,38,006
Loss on sale of Fixed Assets	(16,93,998)	(15,544)
Share of Loss in Partnership Firm	2,63,64,214	
Deferred Tax Expense	(1,26,171)	
Operating Profit Before Working Capital Changes	63,64,18,916	83,42,43,734
(Increase) / Decrease in Trade Receivables	(13,38,35,461)	(8,31,99,787)
(Increase) / Decrease in Short Term Loans & Advances	(1,27,44,38,835)	(2,50,16,851)
(Increase) / Decrease in Other Current Assets	65,79,239	6,44,34,138
(Increase) / Decrease in Long-term loans and advances	(38,69,06,184)	(25,89,98,951)
Increase / (Decrease) in Other long-term liabilities	2,10,03,028	(13,01,217)
Increase / (Decrease) in Long term provision	(27,73,880)	27,55,654
Increase / (Decrease) in Trade Payable	(4,37,69,449)	4,34,75,035
Increase / (Decrease) in Current Liabilities	(2,00,20,543)	22,10,95,974
Increase / (Decrease) in Short Term Provisions	1,76,37,970	(21,69,046)
Cash Generated From Operations	(1,17,96,05,200)	79,53,18,683
Tax (Paid) / Refund	(7,11,55,407)	(10,15,07,342)
Net cash flow from / (used in) operating activities (A)	(1,25,07,60,607)	69,38,11,341
B. Cash flow from investing activities		
Adjustment on account of merger	-	-
(Purchase)/Sale of Fixed Assets (net)	(18,35,10,075)	(26,40,03,711)
(Purchase)/Sale of Current/Non Current Investments (net)	(16,12,26,029)	5,53,597
(Purchase)/Sale of Investments (net)	-	-
Bank balances not considered as Cash and cash equivalents- (Placed)/Matured	(5,06,52,409)	(4,46,54,098)
Net cash flow from / (used in) investing activities (B)	(39,53,88,512)	(30,81,04,212)
C. Cash flow from financing activities		
Proceeds / (Repayment) of Long Term borrowings (Net)	(13,00,00,000)	2,13,00,00,000
Proceeds / (Repayment) of Short Term borrowings (Net)	2,17,99,45,333	(2,08,62,06,084)
Investment in Fixed Deposits	-	-
Interest Expenses	(38,51,20,025)	(31,91,86,524)
Net cash flow from / (used in) financing activities (C)	1,66,48,25,307	(27,53,92,607)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	1,86,76,188	11,03,14,521
Cash and cash equivalents at the beginning of the year	14,50,40,063	3,47,25,542
Cash and Cash Equivalents at End of the year (Refer Note 17)	16,37,16,251	14,50,40,063
Net Increase/(Decrease) in Cash and Cash Equivalents	1,86,76,188	11,03,14,521
See accompanying notes forming part of the financial statements	1 to 33	

As per our attached report of even date

For Sharp & Tannan Associates

Chartered Accountants

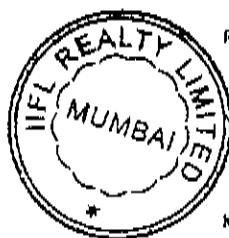
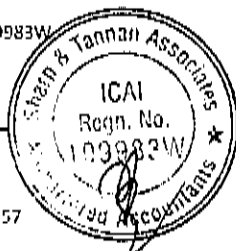
Firm's Registration No. 109983W

By the hand of


Anshu Khot

Partner

Membership No. : (F) 037457




For and on behalf of Board of Directors


Keshav Porwal

Director

(Din: 06706341)


Jayesh Upadhyay
Company Secretary


Balaji Raghavan

Director

(Din: 05316740)


Sheetal Jain
Chief Financial Officer

Place : Mumbai

Dated : 07 May 2015

IIFL REALTY LIMITED

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

Note 1. Corporate information:

IIFL Realty Ltd. (The Company) is subsidiary of IIFL Holdings Limited (Formerly known as India Infoline Limited) The Company is in to purchase, construct, erect, build, buy, manage, set up hold/sale, maintain, develop, improve, take in exchange, lease, hire or otherwise acquire and deal in land, building, factories, offices, flats, apartments, all kind of residential and commercial properties, townships, commercial premises, industrial parks, business parks, immovable properties of all kind, structures of any description to deal and/or to act as agent/broker/Advisor/Consultant in relation to real estate market.

Note 2. 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 the 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 Depreciation and Amortisation:

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.

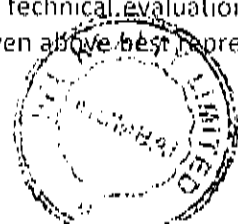
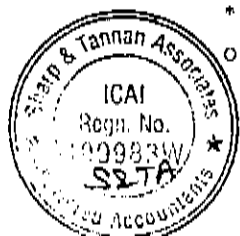
Individual assets / group of similar assets costing up to ₹ 5 000 has been depreciated in full in the year of purchase. Depreciation and amortization methods, useful lives and residual values are reviewed periodically.

In the case of transfer of used fixed assets from group companies, depreciation is charged over the remaining useful life of the assets. 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
Office Equipment	5
Electrical 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



IIFL REALTY LIMITED

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

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:

Income is recognised on accrual basis. Dividend income is recognized when the right to receive payment is established. 6+

2.6 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.

2.7 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.

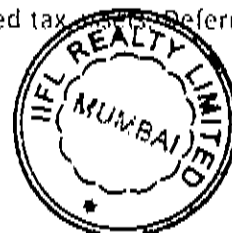
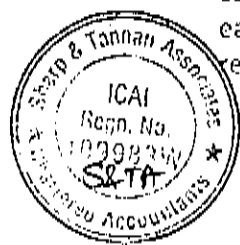
Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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

2.8 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 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. Deferred tax liability is recognised as and when arisen.



IIFL REALTY LIMITED

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

2.9 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.

2.10 Investments:

Investments, which are readily realisable 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 market / 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.

2.11 Inventories:

Closing stock is valued at cost or market value whichever is lower. Cost is computed on FIFO basis.

2.12 Earnings Per Share:

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

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

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 :		
11,000,000(P.Y.11,000,000) Equity Shares of ₹10/- each	110,000,000	110,000,000
Issued, Subscribed and Paid Up:		
9,000,000 (P.Y. 9,000,000) Equity Shares of ₹10/- each fully paid-up with voting rights	90,000,000	90,000,000

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.

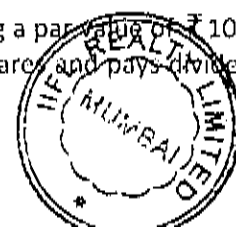
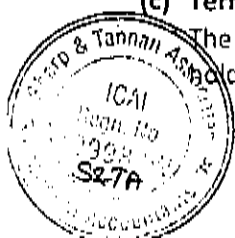
(b) Reconciliation of the shares outstanding:

(Amount in ₹)

Particulars	As At March 31,2015		As At March 31,2014	
	No. of Shares	Amount	No. of Shares	Amount
Issued subscribed and Paid up at the beginning of the year	9,000,000	90,000,000	9,000,000	90,000,000
Add: Issued during the Year	-	-	-	-
Less: Equity Shares bought back	-	-	-	-
Issued subscribed and Paid up at the End of the year	9,000,000	90,000,000	9,000,000	90,000,000

(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. The company declares and pays dividend in Indian



IIFL REALTY LIMITED

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

Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by Holding Company/Ultimate Holding Company and their Subsidiaries:

(Amount in ₹)

Particulars	As At March 31,2015		As At March 31,2014	
	No. of Shares	% Holding	No. of Shares	% Holding
IIFL Holdings Limited (Formerly Known as India Infoline Limited) The Holding Company	9,000,000	100%	9,000,000	100%

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

(Amount in ₹)

Particulars	As At March 31,2015		As At March 31,2014	
	Numbers	% Holding	Numbers	% Holding
IIFL Holdings Limited (Formerly Known as India Infoline Limited)	9,000,000	100%	9,000,000	100%

Note 4. Reserves and Surplus

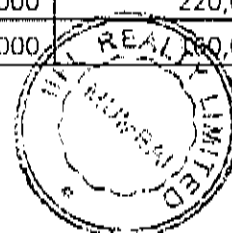
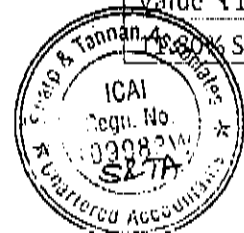
(Amount in ₹)

Particulars	As At March 31,2015	As At March 31,2014
Securities Premium Account		
Opening Balance	344,300,000	344,300,000
Closing Balance	344,300,000	344,300,000
Debenture Redemption Reserve		
Opening balance	39,960,055	-
Addition during the year	148,331,896	39,960,055
Deduction during the year	-	-
Closing Balance	188,291,951	39,960,055
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	268,242,252	121,572,782
Add : Profit/(Loss) during the Year	27,259,104	186,629,525
Less : Debenture Redemption Reserve	(148,331,896)	(39,960,055)
Closing Balance	147,169,458	268,242,252
Total Reserves and Surplus	679,761,409	652,502,307

Note 5. Long- term Borrowings:

(Amount in ₹)

Particulars	As At March 31,2015	As At March 31,2014
Secured Loans		
11.80% Secured Rated Non Convertible Debenture of Face Value ₹ 10,00,000 Each Redeemable on 05-Dec-2018 at Par	1,620,000,000	1,620,000,000
11.80% Secured Rated Non Convertible Debenture of Face Value ₹ 10,00,000 Each Redeemable on 05-Dec-2017 at Par	220,000,000	220,000,000
11.80% Secured Rated Non Convertible Debenture of Face Value ₹ 10,00,000 Each Redeemable on 05-Dec-2016 at Par	160,000,000	160,000,000



IIFL REALTY LIMITED

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

Particulars	As At March 31,2015	As At March 31,2014
Value ₹10,00,000 Each Redeemable on 05-Dec-2016 at Par		
11.80% Secured Rated Non Convertible Debenture of Face Value ₹10,00,000 Each Redeemable on 05-Dec-2015 at Par	130,000,000	130,000,000
11.80% Secured Rated Non Convertible Debenture of Face Value ₹10,00,000 Each Redeemable on 05-Dec-2014 at Par	-	120,000,000
Sub Total	2,130,000,000	2,250,000,000
Less : Amount Disclosed under the head "Other Current Liabilities "	(130,000,000)	(120,000,000)
Total	2,000,000,000	2,130,000,000

The above debentures are secured by way of exclusive charge in favour of Debenture Trustee on Identified Fixed Assets. Unconditional, irrevocable Corporate Guarantee from IIFL Holdings Limited (Formerly known as India Infoline Limited) covering the entire amount of Outstanding and Interest. Lien on overall surplus Cash Flow of IIFL Realty Limited

During the previous year, the Company successfully completed the private placement of Secured Rated Non Convertible Debentures ("NCDs") aggregating to ₹ 2,25,00,00,000 /- (the "Issue") The Company has utilized the entire proceeds of NCD public issue for the stated purposes mentioned in the final prospectus dated December 23, 2013

Pursuant to Section 71 of the companies Act, 2013 read with Rule 18 of the companies (Share Capital and Debentures) Rules , 2014, Company was required to create debenture redemption reserve of a value equivalent to 25% of the debentures offered through a private placement. Accordingly, ₹ 148,331,896 (Previous year 39,960,055) has been transferred to Debenture Redemption Reserve account for the financial year ended March 31, 2015.

Note 6. Other Long- term Liabilities:

(Amount in ₹)

Particulars	As At March 31,2015	As At March 31,2014
Security deposits received	558,319,809	537,316,781
Total	558,319,809	537,316,781

Note 7.Provisions:

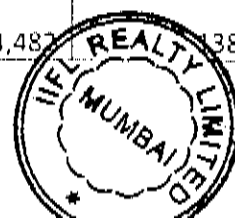
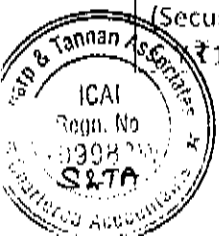
(Amount in ₹)

Particulars	As At March 31,2015		As At March 31,2014	
	Current	Non Current	Current	Non Current
Provision for Gratuity	302,654	78,954	35,327	1,824,809
Provision for Leave Encashment	1,201,329	402,820	281,050	930,845
Provision for expenses	23,794,633	-	5,982,631	-
Bonus Payable	1,343,026	-	2,704,664	-
Total	26,641,642	481,774	9,003,672	2,755,654

Note 8. Short Term Borrowings:

(Amount in ₹)

Particulars	As At March 31,2015	As At March 31,2014
Secured Loans :		
Bank overdrafts		
(Secured against Bank FD of India Infoline Finance Limited of ₹150,000,000 and P.Y ₹150,000,000)	128,724,487	138,000,000



IIFL REALTY LIMITED

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

Particulars	As At March 31,2015	As At March 31,2014
Bank overdrafts Secured against Deutsche Mutual Fund units Pledged by India Infoline Finance Limited of C.Y ₹700,000,000 and P.Y ₹700,000,000)	1,365,014,767	625,793,916
Unsecured Loan : Loan from Related Party – India Infoline Asset Management Limited	200,000,000	-
Commercial Paper	1,250,000,000	-
Total	2,943,739,249	763,793,916

Note 9. Trade Payable:

(Amount in ₹)

Particulars	As At March 31,2015	As At March 31,2014
Trade Payable	-	-
- Trade Payable*	2,702,215	46,471,664
Total	2,702,215	46,471,664

*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 10. Other Current Liabilities:

(Amount in ₹)

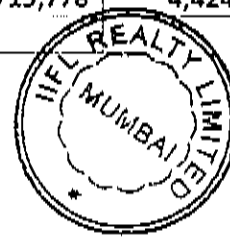
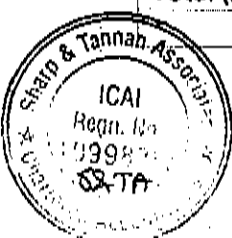
Particulars	As At March 31,2015	As At March 31,2014
Current maturities of long term borrowings	130,000,000	120,000,000
Interest Accrued and due	17,903,671	18,912,329
Book Overdraft	-	37,650,268
Advances from customers	5,627,935	63,731
Accrued Salaries & Benefits	31,321,000	12,834,987
Contractually reimbursable expenses	1,824,562	820,920
Statutory Liabilities Payable	19,919,931	23,769,406
Other payables*	22,047,411	8,249,198
Total	228,644,510	222,300,839

* Represents Debit Balance for current year Partners current account with M/s Meenakshi Towers LLP

Note 11. Fixed Assets

(Amount in ₹)

ASSETS	GROSS BLOCK			
	As on 01.04.2014	Additions	Deductions / Adjustments	As on 31.03.2015
Tangible Assets				
Computers	6,805,277	90,053	780,610	6,114,720
Electrical Equipment	156,111,595	53,395,320	-	209,506,915
Furniture & Fixture	508,593,937	62,226,939	526,813	570,294,063
Office Equipment	81,650,729	16,676,578	354,626	97,972,682
Buildings	1,539,904,365	178,304,137	5,796,928	1,712,411,574
Land*	1,830,017,793	-	2,256,801	1,827,760,992
Total (A)	4,123,083,696	310,693,027	9,715,778	4,424,060,946



IIFL REALTY LIMITED

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

ASSETS	GROSS BLOCK			
	As on 01.04.2014	Additions	Deductions / Adjustments	As on 31.03.2015
Intangible Assets				
Software		119,000		119,000
Total (B)		119,000		119,000
(Total A+B)	4,123,083,696	310,812,027	9,715,778	4,424,179,946
Previous Year	3,98,11,51,666	142,719,570	787,540	4,123,083,696

(Amount in ₹)

ASSETS	ACCUMULATED DEPRECIATION			
	As at March 31,2014	For the year	Deductions/ Adjustments	As at March 31,2015
Tangible Assets				
Computers	6,805,277	18,493	780,610	6,043,160
Electrical Equipment	115,607,365	25,372,469		140,979,834
Furniture & Fixture	365,598,770	73,931,086	526,813	439,003,111
Office Equipment	62,721,914	12,454,758	354,626	74,822,046
Buildings	278,743,928	77,485,802	450,741	355,778,989
Land*	4,968,650	1,084,067		6,052,717
Total (A)	834,445,904	190,346,677	2,112,790	1,022,679,857
Intangible Assets				
Software		3,306		3,306
Total (B)		3,306		3,306
Total (A+B)	834,445,905	190,349,983	2,112,790	1,022,683,164
Previous Year	611,128,077	224,073,893	756,065	611,128,077

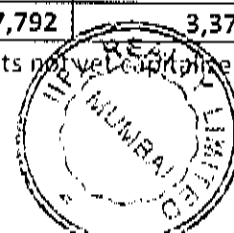
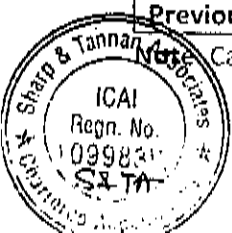
*Gross Block includes ₹ 1,082,984,926 & Accumulated Depreciation includes ₹ 6,052,719 on account of Leasehold Land

Note: Gross Block includes ₹ 186,174,626 & Accumulated Depreciation includes ₹ 7,845,082 on account of merger with IIFL (Thane) Private Limited w.e.f 1 April 2012.

(Amount in ₹)

ASSETS	NET BLOCK	
	As At March 31,2015	As At March 31,2014
Tangible Assets		
Computers	71,560	-
Electrical Equipment	68,527,081	40,504,230
Furniture & Fixture	131,290,952	142,995,167
Office Equipment	23,150,636	18,928,815
Buildings	1,356,632,585	1,261,160,437
Land*	1,821,708,275	1,825,049,143
Total (A)	3,401,381,089	3,288,637,792
Intangible Assets		
Software	115,694	-
Total (B)	115,694	-
Total (A+B)	3,401,496,783	3,288,637,792
Previous Year	3,288,637,792	3,370,023,589

Capital Work in Progress ₹132,951,007 (P.Y. ₹ 250,955,912) pertains to assets not yet capitalized.



IIFL REALTY LIMITED

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

*Includes ₹1,076,932,207 pertains to Lease hold land.

Note 12. Non Current Investment:

(Amount in ₹)

Particulars	Face Value	As At March 31, 2015		As At March 31, 2014	
		Number	Amount	Number	Amount
Investments (At Cost) :					
Non- Trade					
Equity Shares :					
IIFL Properties Private Limited (Formerly Known as Ultra Sign and Display Private Limited) (Subsidiary Company)	₹ 100		3,502		-
Investment in Partnership Firm (Refer Note No 30)			50,000		-
Total			53,502		-

Note 13. Deferred Tax Assets (Net):

(Amount in ₹)

Particulars	As At March 31, 2015	As At March 31, 2014
Deferred Tax Assets – on Gratuity	126,172	-
Total	126,172	-

Note 14. Long Term Loans and Advance:

(Amount in ₹)

Particulars	As At March 31, 2015	As At March 31, 2014
Unsecured Considered Good		
Capital Advances	824,505,659	441,004,995
Other long term loans and advances	3,405,520	-
Advance Income Tax & Tax Deducted at Source (Net of provisions of Tax of Income tax of ₹ 124,140,335 (Previous Year ₹ 116,919,790))	196,715,464	125,560,057
Total	1,024,626,643	566,565,052

Note 15. Current Investment:

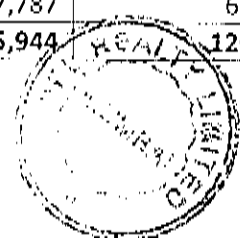
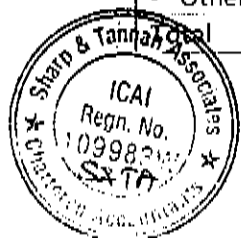
(Amount in ₹)

Particulars	Face Value	As At March 31, 2015		As At March 31, 2014	
		Number	Amount	Number	Amount
Quoted - (Valued at Cost or Market Value whichever is lower)					
Debenture India Infoline Finance Limited (Group Company)	1000	152,390	161,172,527	-	-
Unsecured NCD - N5 Series					
Total			161,172,527	-	-

Note 16. Trade Receivable:

(Amount in ₹)

Particulars	As At March 31, 2015	As At March 31, 2014
Unsecured, considered good, unless otherwise stated		
- Outstanding for a period exceeding six months	62,714,027	15,176,652
Others		
- Receivable from Associate Companies	31,734,130	41,323,759
- Others	150,517,787	63,775,832
Total	244,965,944	120,276,243



IIFL REALTY LIMITED

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

Note 17. 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	145,716,251	145,040,063
In Deposit account (Maturity less than 3 months)	18,000,000	
Total Cash & Cash Equivalents (a)	163,716,251	145,040,063
Other Bank Balances:		
In Deposit Accounts (Maturity between 3 months to 12 months)	50,627,408	44,629,098
In Deposit account (Maturity more than 12 months)	25,000	25,000
Total Other Bank Balances (b)	50,652,408	44,654,098
Total (a+b)		
	214,368,659	189,694,161

Note 18. Short-term Loans and Advances:

(Amount in ₹)

Particulars	As At March 31, 2015	As At March 31, 2014
Unsecured Considered Good		
Loan to Associate companies	1,020,000,000	-
Loan to Subsidiary	263,250,000	-
Deposit with others	22,560,567	22,560,167
Service Tax Input Credit Receivable	60,111	6,610,043
Value Added Tax (VAT)	-	1,643,116
Other Loans & Advances	1,092,381	1,710,897
Total	1,306,963,058	32,524,223

Note 19. Other Current Assets:

(Amount in ₹)

Particulars	As At March 31, 2015	As At March 31, 2014
Prepaid expenses	41,375,062	4,871,445
Interest on Fixed Deposit	488,976	620,005
Others	1,702,271	-
Total	43,566,309	5,491,450

Note 20. Revenue From operations:

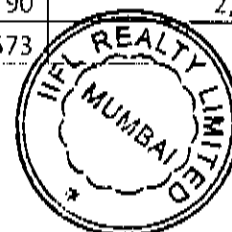
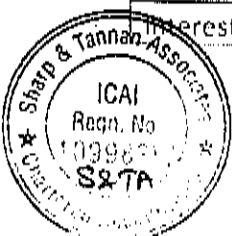
(Amount in ₹)

Particulars	2014-2015	2013-2014
Rent Income	541,984,533	637,988,109
Brokerage Income	170,670,216	138,557,064
Advisory Fees	239,420,578	422,236,013
Total	952,075,327	1,198,781,186

Note 21. Other Income:

(Amount in ₹)

Particulars	2014-2015	2013-2014
Interest Income	14,832,190	2,780,710
Interest Income on Fixed Deposit	7,888,573	861,649



IIFL REALTY LIMITED

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

Particulars	2014-2015	2013-2014
Interest on Income Tax Refund	96,264	3,073,838
Dividend Income on Current Investment	70,842	2,904,848
Capital Gains on Investments	8,223,609	4,420,587
Other Miscellaneous Income	1,141,241	1,971,147
Total	32,252,719	16,012,779

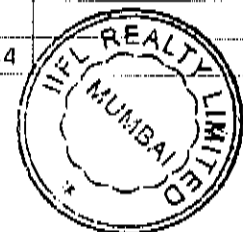
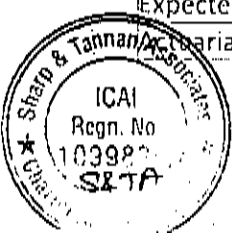
Note 22. Employee Benefit Expenses:

(Amount in ₹)

Particulars	2014-2015	2013-2014
Salaries and Wages	130,172,078	95,301,115
Contribution to Provident Fund	1,675,010	788,132
Staff Welfare Expenses	2,117,467	1,435,140
Gratuity	1,791,320	1,860,136
Leave Encashment	787,928	1,237,310
Total	136,543,804	100,621,833

The Company is recognising and accruing the employee benefit as per accounting standard (AS) – 15 on "Employee Benefits". Details are given below

Assumptions	2014-2015	2013-2014
Discount rate	7.89%	9.14%
Salary Escalation	5%	5.00%
Change in Benefit Obligation	2014-2015	2013-2014
Liability at the beginning of the year	1,860,136	-
Interest Cost	170,016	-
Current Service Cost	742,760	49,665
Liability transferred in	10,152	1,810,471
Liability transferred Out	-	-
Benefit paid	-	-
Actuarial (gain)/ Loss on obligations – Due to Demographic Assumption	(557,101)	-
Actuarial (gain)/ Loss on obligations – Due to Financial Assumption	279,218	-
Actuarial (gain)/ Loss on obligations – Due to Experience	1,165,762	-
Liability at the end of the year	3,670,943	1,860,136
Amount Recognised in the Balance Sheet		
Liability at the end of the year	-	1,860,136
Fair value of plan Assets at the end of the year	3,289,335	-
Funded Status (Surplus/Deficit)	(381,608)	-
Amount of liability Recognised in the balance sheet	(381,608)	1,860,136
Expenses Recognised in the Income statement	2014-2015	2013-2014
Current Service cost	742,760	49,665
Interest Cost	170,016	-
Expected return on plan assets	-	-
Actuarial Gain or Loss	878,544	-



IIFL REALTY LIMITED

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

Assumptions	2014-2015	2013-2014
Expense Recognised in P&L	1,791,320	49,665
Balance Sheet reconciliation	204-2015	2013-2014
Net liability	1,860,136	
Expense as above	1,791,320	49,665
Net Transfer In	10,152	1,810,471
(Net Transfer Out)	-	-
Employers contribution	(3,280,000)	-
Recognised in Balance sheet	381,608	1,860,136

Defined Contribution Plans:

The Company has recognised the following amounts as an expense and included in Note No. 22.

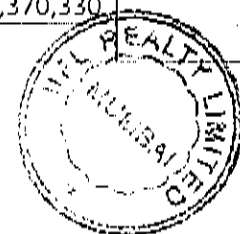
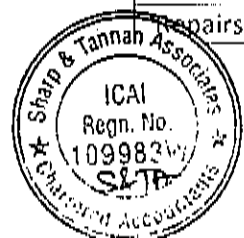
Particulars	(Amount in ₹)	
	2014-2015	2013-2014
Contribution to provident & Other funds	1,625,770	758,588
Total	1,625,770	758,588

Note 23. Finance Cost:

Particulars	(Amount in ₹)	
	2014-2015	2013-2014
Interest Expenses on borrowing	385,120,025	318,104,741
Other borrowing cost	-	1,081,783
Total	385,120,025	319,186,524

Note 24. Other Expenses:

Particulars	(Amount in ₹)	
	2014-2015	2013-2014
Advertisement	3,864,430	2,751,045
Books & Periodicals	5,337	3,079
Brokerage and Related Expenses	53,413,086	85,032,661
Bank Charges	686,181	142,846
Communication	3,957,325	1,150,508
Electricity	27,271,908	2,013,672
Legal and professional charges	7,331,151	8,333,228
Filing Fees	13,762	82,316
Exchange and statutory Charges	1,600	
Office expenses	21,561,788	13,797,451
Subscription	1,107,292	1,363,981
Postage and courier	324,639	345,554
Printing and stationery	600,600	521,056
Bad Debts/Old Balances Written off/Back(Net)	9,145,759	7,173,367
Rent	17,843,707	68,645,931
Service Tax	411,351	23,745,980
Insurance	598,691	41,569
Marketing and commission expenses	6,982,119	
Rates & taxes	16,370,330	42,982,085
Repairs & Maintenance		



HIFL REALTY LIMITED

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

Particulars	2014-2015	2013-2014
- Computer	573,674	42,541
- Others	17,783,579	6,240,848
Remuneration to Auditors :		
As auditors - statutory audit	80,940	50,000
Out of pocket expenses	15,884	4,215
Share of Loss in Partnership Firm	26,364,214	
Software Charges	382,041	639,625
(Profit)/Loss on sale of assets	(1,693,998)	(15,544)
Travelling and conveyance	19,644,440	19,271,452
Miscellaneous expenses	1,559,593	591,394
Total	236,201,423	284,950,860

Note 25. Basic and Diluted Earnings Per Share ["EPS"] computed in accordance with Accounting Standard (AS) 20 'Earnings per share' as prescribed by Companies (Accounting Standard) Rules, 2006

(Amount in ₹)

PARTICULARS		2014-2015	2013-2014
Basic & Diluted			
Profit/(Loss) after tax as per Statement of Profit and Loss	A	27,259,104	186,629,525
Weighted Number of Shares Subscribed (no of shares)	B	9,000,000	9,000,000
Face Value per share		10	10
Basic & Diluted EPS (Rupees)	A/B	3.03	20.74

Note 26. (a) Contingent liability on account of Income tax matter amounts to ₹ Nil (Previous Year ₹ 7,560 /-). The company has filed appeals with the tax authorities against the said demand.

(b) The Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.

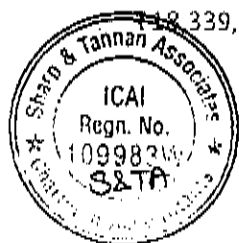
Note 27. Segment Reporting:

In the opinion of the management, there is only one reportable business segment as envisaged by AS 17 'Segment Reporting', as issued by 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.

Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

Note 28. 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 29. At the balance sheet date, there were outstanding commitments of capital expenditure of ₹ 339,223 (Previous year ₹ 129,788,284) out of the total contractual obligation entered during the year.



IIFL REALTY LIMITED

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

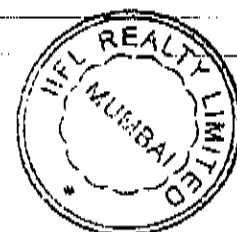
Note 30. The Company is a partner in a Limited Liability Partnership Firm M/s. Meenakshi LLP. The Partners of the said LLP are IIFL Realty Limited and Shreyans Foundation LLP. Both have agreed for equal share in Profits and Losses and have contributed ₹ 50,000 each as capital contribution.

Note 31. During the financial year 2014-15, the Company was required to spent ₹ 3,328,042 as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility. However it could spent only ₹ Nil, during the financial year 2014-15 the Company focused on establishing the system and process to identify and select the CSR projects. In the years to come, the Company envisages to enhance the scope of its CSR projects and increase the quantum of CSR expenditure into greater number of impact-driven projects

Note 32. Related Party Disclosures

Related parties and their relationship:

Nature of relationship	Name of party
(a) Holding Company	IIFL Holdings Limited (Formerly known as India Infoline Limited)
(b) Subsidiary	IIFL Properties Private Limited (Formerly known as Ultra Sign and Display Private Limited)
(c) Fellow Subsidiaries	India Infoline Commodities Ltd. India Infoline Finance Ltd. India Infoline Media & Research Services Ltd. India Infoline Commodities DMCC IIFL Wealth Management Ltd. India Infoline Insurance Brokers Ltd. India Infoline Insurance Services Ltd. IIFL Capital Ltd. IIFL Wealth UK Ltd. IIFL Securities Ceylon (Pvt) Ltd.* IIFL Private Wealth Hong Kong Ltd. IIFL Capital Ceylon Ltd.** India Infoline Limited (Formerly known as India Infoline Distribution Company Ltd.). IIFL Capital Inc. India Infoline Foundation
(d) Group Companies	India Infoline Housing Finance Ltd. IIFL Securities Pte Ltd. IIFL Capital Pte Ltd. IIFL Investment Advisors And Trustee Services Limited (Formerly known as IIFL Trustee Services Limited) IIFL Distribution Services Private Ltd. (Formerly Finest Wealth Managers Private Ltd.) India Infoline Asset Management Company Ltd. India Infoline Alternate Assets Advisors Ltd. India Infoline Trustee Company Ltd. IIFL (Asia) Pte Ltd. IIFL Inc. IIFL Private Wealth Management Dubai Ltd. IIFL Private Wealth Mauritius Ltd. IIFL Private Wealth (Suisse) SA.
(e) Joint Venture	Meenakshi Towers LLP



IIFL REALTY LIMITED

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

Nature of relationship	Name of party
(f) Key Management Personnel	Balaji Raghavan Keshav Porwal
(g) Other related parties	Nirmal Jain R. Venkatraman Orpheus Trading Pvt. Limited Ardent Impex Pvt. Limited

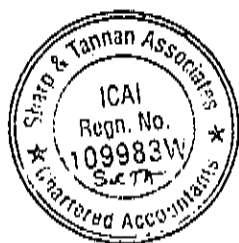
 (*) IIFL Securities Ceylon (Pvt) Limited was related party up to 30th December 2013.

 (**) IIFL Capital Ceylon Limited was related party up to 20th March 2014.

(f) Significant Transaction with Related Parties.

(Amount in ₹)

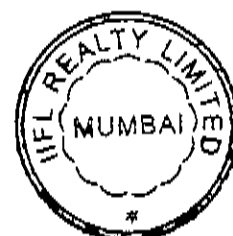
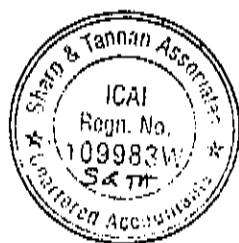
Nature of Transaction	Holding Company	Wholly Owned Subsidiary	Key Management Personnel	Joint Venture	Fellow Subsidiaries	Group Companies	Total
Commission Income/ Advisory Fees Income/Arranger Fees Income							
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)	-				(1,402,100)	-	(1,402,100)
IIFL Alternate Asset Advisors Limited	-				-	(47,520,690)	(47,520,690)
India Infoline Finance Limited	-				(11,850,000)	-	(11,850,000)
India Infoline Asset Management Limited	-				-	(4,271,043)	(4,271,043)
Commission Expense/ Advisory Fees Expense /Arranger Fees Expense							
IIFL Wealth Management Limited	-				960,970	-	960,970
	-				(3,640,100)	-	(3,640,100)
Rent Income							
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)	-				249,302,557		249,302,557
	-				(456,288,912)	-	(456,288,912)
India Infoline Finance Limited	-				71,004,511		71,004,511
	-				(8,189,509)	-	(8,189,509)
India Infoline Media & Research Services Ltd.	-				22,720,290		22,720,290
	-				(4,350,300)	-	(4,350,300)
India Infoline Asset Management Limited	-				(900,000)	-	(900,000)
IIFL Wealth Management Limited	-				61,859,948		61,859,948
	-				(14,596,114)	-	(14,596,114)
India Infoline Commodities Limited	-				15,241,100		15,241,100
	-				(2,099,544)	-	(2,099,544)
India Infoline Insurance Brokers Limited	-				53,645,699		53,645,699
	-				(12,959,098)	-	(12,959,098)
India Infoline Insurance	-				4,500,000	-	4,500,000



IIFL REALTY LIMITED

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

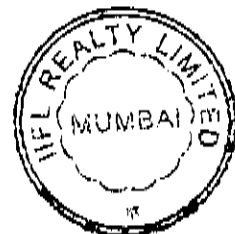
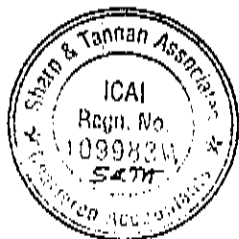
Nature of Transaction	Holding Company	Wholly Owned Subsidiary	Key Management Personnel	Joint Venture	Fellow Subsidiaries	Group Companies	Total
Services Limited	-				-	-	-
Interest Income							
India Infoline Media & Research Services Ltd.	-				514,298	-	514,298
	-				(2,541,640)	-	(2,541,640)
					-		-
India Infoline Housing Finance Limited	-				474,749	-	474,749
					-		-
India Infoline Insurance Brokers Limited	-				146,218	-	146,218
	-				-		-
IIFL Properties Private Limited (Formerly known as Ultra Sign and Display Private Limited)	-	13,590,471		-	-	-	13,590,471
	-				-		-
Other Income (Sale of Premises)							
India Infoline Housing Finance Limited	-			-	2,190,000	-	2,190,000
	-				-		-
Research Services Income							
India Infoline Assets Management Limited	-	-		-	39,139,647	-	39,139,647
Interest Expense							
India Infoline Finance Limited	-				7,685,151	-	7,685,151
	-				-		-
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)	-				2,936	-	2,936
	-				-		-
India Infoline Commodities Limited	-				1,221,183	-	1,221,183
	-				-		-
India Infoline Assets Management Limited	-				13,944,476	-	13,944,476
	-				-		-
Guarantee Commission Expenses							
India Infoline Finance Limited					2,384,900		2,384,900
Re Brokerage Expense							
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)					800,727	-	800,727
					-		-
Advance Given (Max)							
India Infoline Media & Research Services Ltd.	-				-	-	-
	-				(89,000,000)	-	(89,000,000)
Meenakshi Tower LLP				190,510,955	-	-	190,510,955
	-			-	-		-
Advance Taken (Max)							
India Infoline Asset Management Limited	-				200,000,000	-	200,000,000
	-				-		-



IIFL REALTY LIMITED

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

Nature of Transaction	Holding Company	Wholly Owned Subsidiary	Key Management Personnel	Joint Venture	Fellow Subsidiaries	Group Companies	Total
Advance Returned							
India Infoline Asset Management Limited	-				200,000,000	-	200,000,000
Advance Given Received Back (Max)							
India Infoline Media & Research Services Ltd.	-				-	-	-
	-				(89,000,000)	-	(89,000,000)
ICD Received							
India Infoline Finance Limited	-				435,500,000		435,500,000
	-				-		-
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)					9,400,000		9,400,000
					-		-
India Infoline Commodities Limited					71,500,000		71,500,000
					-		-
ICD Received Returned Back							
India Infoline Finance Limited					435,500,000		435,500,000
					-		-
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)					9,400,000		9,400,000
					-		-
India Infoline Commodities Limited					71,500,000		71,500,000
					-		-
ICD Given							
India Infoline Housing Finance Limited					1,020,000,000	-	1,020,000,000
					-		-
India Infoline Insurance Brokers Limited					8,000,000		8,000,000
					-		-
India Infoline Media & Research Services Ltd.					87,000,000		87,000,000
					-		-
IIFL Properties Private Limited (Formerly known as Ultra Sign and Display Private Limited)		263,250,000		-	-	-	263,250,000
		-					-
ICD Given Returned Back							
India Infoline Insurance Brokers Limited					8,000,000		8,000,000
					-		-
India Infoline Media & Research Services Ltd.					87,000,000		87,000,000
					-		-
Allocation/Reimbursement of expenses Received							
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)	-				31,925,860	-	31,925,860
					-		-
Allocation/Reimburseme							



IIFL REALTY LIMITED

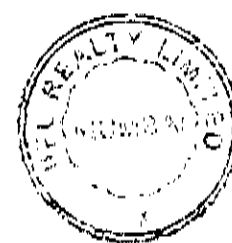
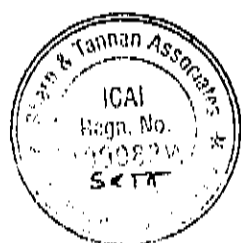
Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2015.

Nature of Transaction	Holding Company	Wholly Owned Subsidiary	Key Management Personnel	Joint Venture	Fellow Subsidiaries	Group Companies	Total
Amount of expenses Paid							
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)	-				53,005,129	-	53,005,129
	-				(147,941,272)	-	(147,941,272)
Others Paid							
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)					42,640,729		42,640,729
					-		-
India Infoline Finance Limited	-				-	-	-
	-				(1,025)	-	(1,025)
IIFL Wealth Management Limited	-				-	-	-
	-				(64,887)	-	(64,887)
IIFL Holdings Limited (Formerly known as India Infoline Limited)	601,828						601,828
	-				-		-
Others Received							
India Infoline Media & Research Services Ltd.	-				5,000		5,000
	-				(7,000)		(7,000)
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)	-				165,130		165,130
	-				(40,030)		(40,030)
IIFL Holdings Limited (Formerly known as India Infoline Limited)	601,828						601,828
	-				-		-
India Infoline Insurance Brokers Limited	-				-		-
	-				(28,942)		(28,942)
India Infoline Asset Management Limited	-				-		-
	-				-	(7,955)	(7,955)
Remuneration							
Balaji Raghavan			9,226,309				9,226,309
			(3,029,903)				(3,029,903)
Keshav Porwal			171,630				171,630
			(2,997,754)				(2,997,754)

(h) Amount Due to / from related parties

(Amount in ₹)

Nature of Transaction	Holding Company	Wholly Owned Subsidiary	Joint Venture	Fellow Subsidiaries	Group Companies	Total
Sundry payables						
Deposit Rent						
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)	-			500,000,000		500,000,000
	-			(500,000,000)		(500,000,000)
Investments						
Meenakshi Tower LLP	-	-	50,000	-	-	50,000



IIFL REALTY LIMITED

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

Nature of Transaction	Holding Company	Wholly Owned Subsidiary	Joint Venture	Fellow Subsidiaries	Group Companies	Total
IIFL Properties Private Limited (Formerly known as Ultra Sign and Display Private Limited)		3,502				3,502
Sundry receivables						
Meenakshi Tower LLP			190,510,955			190,510,955
IIFL Properties Private Limited (Formerly known as Ultra Sign and Display Private Limited)		263,250,000				263,250,000
India Infoline Limited (Formerly known as India Infoline Distribution Company Limited)	-	-	-	16,889,390 (25,734,430)		16,889,390 (25,734,430)
IIFL Wealth Management Limited	-	-	-	- (5,682,910)		- (5,682,910)
India Infoline Commodities Ltd.	-	-	-	1,144,596 (797,963)		1,144,596 (797,963)
India Infoline Finance Limited	-	-	-	6,873,471 (2,882,568)		6,873,471 (2,882,568)
India Infoline Insurance Brokers Limited	-	-	-	4,413,324 (4,521,966)		4,413,324 (4,521,966)
India Infoline Insurance Services Ltd	-	-	-	511,800 -		511,800 -
India Infoline Housing Finance Limited	-	-	-	1,020,000,000 -		1,020,000,000 -
India Infoline Asset Management Limited	-	-	-	200,000,000 -		200,000,000 -
India Infoline Media and Research Services Ltd	-	-	-	1,901,560 (1,703,921)		1,901,560 (1,703,921)

Note: Figures in bracket represents previous year figures.

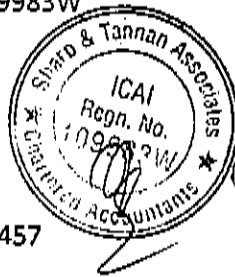
Note 33. Previous year figures have been re-grouped, reclassified & rearranged, wherever considered necessary to confirm to current year's presentation.

As per our attached report of even date

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



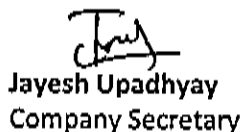
Tirtharaj Khot
Partner
Membership No. : (F) 037457



For and on behalf of Board of Directors



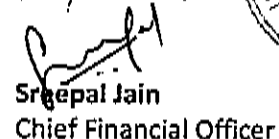
Keshav Porwal
Director
(Din: 06706341)



Jayesh Upadhyay
Company Secretary



Balaji Raghavan
Director
(Din: 05326740)



Sreepal Jain
Chief Financial Officer



Place : Mumbai
Date : May 7, 2015