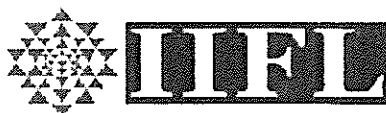




India Infoline Limited

Standalone Financial Statements

as on 31st March, 2014



Directors' Report

Dear Members,

Your Directors have pleasure in presenting Nineteenth Annual Report of your Company with the audited financial statements for the financial year ended 31st March, 2014.

Financial Results

The financial performance of the Company for the year ended 31st March, 2014 is summarized below:

(Amount in Rs.)

Particulars	2013-2014	2012-2013
Gross Total Income	4,06,17,63,826	3,34,73,485
Less: Expenditure	3,88,41,18,425	31,21,649
Profit Before Tax	17,76,45,401	3,03,51,836
Less: Taxation - Current tax expense for current year	5,40,00,000	60,72,719
- Deferred tax	29,24,452	63,30,395
- short/(excess) provision for income tax		1,09,92,037
Net Profit After Tax	12,07,20,949	69,56,685

Review of Business

Your Directors are pleased to inform that during the financial year under review, your Company has earned the net profit after tax of Rs. 12,07,20,950 as compared to previous year's net profit after tax of Rs. 69,56,685.

Restructuring

The Hon'ble High Court of Bombay vide its Order dated December 20, 2013, issued on January 16, 2014 ("Order"), approved the Scheme of Arrangement ("Scheme") between IIFL Holdings Limited



India Infoline Limited (Formerly "India Infoline Distribution Company Limited")

CIN No.: U99999MH1996PLC132983

Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel: (91-22) 4249 9000 .Fax: (91-22) 40609049
 Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel:
 (91-22) 25806650 Fax: (91-22) 25806654 E-mail: mail@indiainfoline.com Website: www.indiainfoline.com



('Transferor Company') and India Infoline Limited ('Transferee Company') and their respective shareholders under sections 391 to 394 of the Companies Act, 1956, and the same is effected with the filing of the Order with the Registrar of Companies vide its acknowledgement dated February 13, 2014.

Pursuant to the Scheme approved by the High Court:

1. The "Financial Services Undertaking" consisting of Broking, Depository Participant, Portfolio Management, Mutual Fund Distribution and Investment Banking business stands transferred from the Transferor Company to the Transferee Company on a going concern basis.
2. The name of the Company is changed to India Infoline Limited from India Infoline Distribution Company Limited in terms of Fresh Certificate of Incorporation dated February 27, 2014, issued by the Registrar of Companies, Maharashtra, Mumbai.

Deposits

During the period under review, your Company has not accepted / renewed any deposits with the meaning of Section 58A of the Companies Act, 1956 and Section 73 of the Companies Act, 2013 and the rules made thereunder.

Auditors

M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. M/s Sharp & Tannan Associates have sought re-appointment and confirmed that their re-appointment shall be within the limits of Section 139 of the Companies Act, 2013. The necessary eligibility certificate under Section 141 of the Companies Act, 2013 has been received from them. Your Board recommends appointment of M/s Sharp & Tannan Associates, Chartered Accountants, as the Statutory Auditors of the Company to hold office from this Annual General Meeting to the conclusion of next Annual General Meeting.

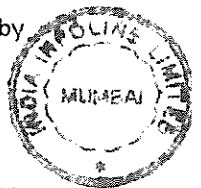
Directors

In accordance with the provisions of Section 152 of Companies Act 2013 and in terms of applicable provisions of the Articles of Association of the Company, Mr. R. Venkataraman (holding DIN 00011919), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

During the financial year under review, Mr. Mukesh Kumar Singh, resigned from the Board of your Company. Your Directors place on record their appreciation for the valuable services rendered by Mr. Singh and the guidance received from him during his tenure as the Director.

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Mr. Nilesh Vikamsey has been appointed as an additional Director of the Company and holds the position till the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 and the rules made there under, proposing appointment of Mr. Vikamsey as a Directors of the Company. The proposal to appoint Mr. Nilesh Vikamsey as Directors of the Company is recommended for shareholders' approval.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mr. Nilesh Vikamsey as Independent Directors for five consecutive years from April 1, 2014. Mr. Vikamsey fulfills the conditions specified in section 149 of the Companies Act, 2013 and the rules made thereunder for appointment as an Independent Director of the Company.

Mr. Narendra Jain and Mr. Prasanth Prabhakaran, have been appointed as Additional Directors of the Company as per the provisions of Section 161 of the Companies Act, 2013 and the rules made there under. Mr. Narendra Jain and Mr. Prasanth Prabhakaran, hold the position till the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 and the rules made there under, proposing appointment of the above Directors of the Company. The proposal to appoint Mr. Narendra Jain and Mr. Prasanth Prabhakaran as Directors of the Company is recommended for shareholders' approval.

Director's Responsibility Statement

As required by Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2014, and of its profit for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on an ongoing concern basis.



India Infoline Limited (Formerly "India Infoline Distribution Company Limited")
CIN No.: U99999MH1996PLC132983

Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel: (91-22) 4249 9000 .Fax: (91-22) 40609019
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagie Estate, Thane – 400604 Tel:
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Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Disclosure of Information on Conservation of Energy, Technology Absorption etc, required to be disclosed in terms of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 have not been given since your Company is engaged in financial services industry, and has not carried on any manufacturing activity. The operations of the Company are not energy intensive. However, it is the policy of the management to keep itself abreast of technological developments in the field in which the Company is operating and to ensure that the Company uses the most suitable technology.

The Company had no foreign exchange earnings and outgo during the year.

Particulars of Employees

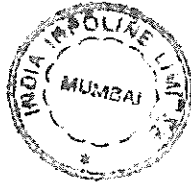
There are no employees who are in receipt of remuneration in excess of the rates or amounts as specified under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

Acknowledgements

Your Directors take this opportunity to thank all the stakeholders for their continued support and assistance during the period under review. Your Directors would also like to thank the employees for their dedicated services, support and hard work.

For and on behalf of the Board


Nirmal Jain
Director




R. Mohan
Director

Place: Mumbai

Date: May 10, 2014

India Infoline Limited (Formerly "India Infoline Distribution Company Limited")
CIN No.: U99999MH1996PLC132983

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Sharp & Tannan Associates

Chartered Accountants

87 Narlman Bhavan, 227 Nariman Point
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500 ; 2202 2224 / 8857

F: +91 22 2202 3856

E: mumbai.office@sharp-tannan.com

W: www.sharp-tannan.com

Independent Auditor's Report

To the Members of India Infoline Limited (Formerly India Infoline Distribution Company Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **India Infoline Limited (Formerly India Infoline Distribution Company Limited)** ("the Company"), which comprise the balance sheet as at 31 March 2014, 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.

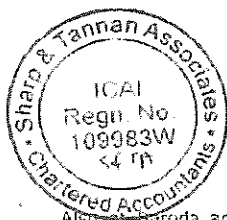
Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the



appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

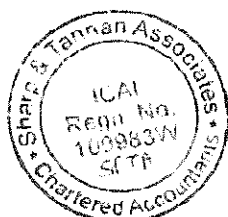
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

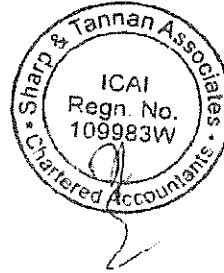
Report on other legal and regulatory requirements


1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the central government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(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 balance sheet, statement of profit and loss, and cash flow statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13 September 2013, of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and



- e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the board of directors, none of the directors is disqualified as on 31 March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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




Tirtharaj Khot
Partner

Membership No.: (F) 037457

Place: Mumbai
Date: 10th May, 2014

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **India Infoline Limited (Formerly India Infoline Distribution Company Limited)** ("the Company") for the year ended 31 March 2014. We report that:

1. (a) The Company has maintained adequate records to show full particulars, including quantitative details and situation of the fixed assets. However up-dation for the current year transactions and reconciliation with individual location record has been in progress.

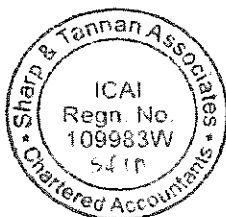
(b) The Company has formulated a programme of physical verification of its fixed assets in a phased manner. In accordance with this program, a physical verification of certain fixed assets has been carried out by management during the year. The assets physically verified and book balances were under reconciliation, which in view of the management is not expected to be material in nature. In our opinion, the periodicity of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company has not disposed of any substantial part of its fixed assets so as to affect its going concern status.
2. The Company is not carrying on any manufacturing or trading activity. Therefore, the provisions of sub clause (a), (b) and (c) of clause (ii) of paragraph 4 of the Order are not applicable to the Company.
3. (a) The Company has granted loan to One Company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amounts involved during the year were Rs.120,00,00,000/- and the yearend balance of loans granted to such Company was Nil

(b) The rate of Interest on loan given is, in our opinion, not prima facie prejudicial to the interest of the Company. There are no other terms and conditions prescribed.

(c) There are no stipulations as to repayment of principal and interest amounts.

(d) There is no overdue amount in excess of Rs.1 lakh in respect of loan granted to Companies listed in the register maintained under Section 301 of the Companies Act, 1956 since repayment schedule is not stipulated.



(e)The Company has taken loan from two Companies covered in the register maintained under Section 301 of the Companies Act, 1956. The Maximum amount involved during the year was Rs.260,00,00,000/- and the year-end balance of the loan taken was NIL.

(f) The rate of Interest on loan taken is, in our opinion, not prima facie prejudicial to the interest of the Company. There are no other terms and conditions prescribed.

(g) There are no stipulations as to repayment of principal and interest amounts.

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 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.

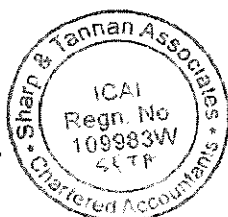
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into a Register in pursuance of Section 301 of the Company Act, 1956 and those brought to our notice, have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Company Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year, have been made at prices which are not comparable since the prevailing market prices of such services, in view of the management, are not readily available.

6. The Company has not accepted any deposits from the public of the nature which attracts the provisions of Section 58A, 58AA or any other relevant provisions of the Act and the rules made there under. Therefore, the provision of clause (vi) of paragraph 4 of the Order is not applicable to the Company.

7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

8. 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 209 (1) (d) of the Companies act, 1956. Therefore, the provision of clause (viii) of paragraph 4 of the Order is not applicable to the Company.



9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Cess and other material statutory dues as and wherever applicable to the Company, with the appropriate authorities. Based on the information furnished to us, there are no undisputed statutory dues as on 31st March 2014, which are outstanding for a period exceeding six months from the date they became payable, *except profession tax amounting to Rs.67,181/- and Labour Welfare Fund amounting to Rs.40,112 have remained outstanding for a period exceeding six months.*

(b) According to the information and explanations given to us and records of the Company examined by us, the particulars of sales tax/excise duty/service tax/income tax/custom duty/wealth tax/cess as at 31 March, 2014 which have not been deposited on account of a dispute pending, and amount involved and the forum where dispute is pending is as under:

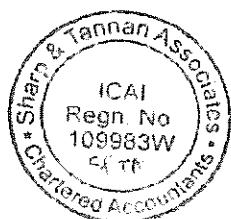
Name of the Statute	Nature of the Disputed Dues	Amount (Rs.) of Tax	Period of which the amount relates	Forum where dispute is pending
Service Tax Act, 1994	Penalty	u/s 76 of Rs.200/- per day, u/s 77 of Rs.7,000/- and u/s. 78 of Rs.1,38,00,000/-	16/8/2002 to 30/9/2005	Service Tax Appellate Tribunal

10. At the end of the financial year, the Company has neither accumulated losses nor has incurred any cash loss during the financial year covered by our audit, and in the immediately preceding financial year.

11. 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 institutions, banks and debenture holders.

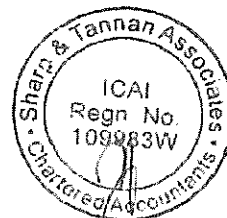
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, the Company, in our opinion, need not maintain relevant documents and record.

13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of sub clause (a), (b), (c) and (d) of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.




14. Based on our examination of the records and evaluation of the related internal controls, the Company has maintained proper records of transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments, as applicable, and timely entries have been made therein. The aforesaid shares, securities, debentures and other investments have been held by the Company in its own name, except to the extent of the exemption granted under Section 49 of the Companies Act, 1956.
15. The Company has not granted any guarantee for loans taken by others from bank or financial institutions. Therefore, the provision of clause (xv) of paragraph 4 of the Order is not applicable to the Company.
16. The Company has not availed any term loan during the period. Therefore, the provision of clause (xvi) of paragraph 4 of the Order is not applicable to the Company.
17. According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that no fund raised on short term basis have been used for long term investments.
18. The Company has not made preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the companies Act, 1956. Therefore, the provision of clause (xviii) of paragraph 4 of the Order is not applicable to the Company.
19. The Company has not issued any debentures during the period. Therefore, the provision of clause (xix) of paragraph 4 of the Order is not applicable to the Company.
20. The Company has not raised any money through a public issue during the period. Therefore, the provision of clause (xx) of paragraph 4 of the Order is not applicable to the Company.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of 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: 10th May, 2014



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


Tirtharaj Khot
Partner
Membership No.: (F) 037457
Page 7 of 7

INDIA INFOLINE LIMITED (Formally known as India Infoline Distribution Company Limited)
Balance Sheet as at March 31, 2014

(Amount in ₹)

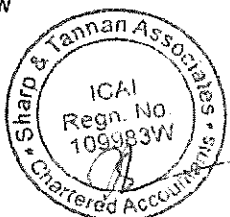
Particulars	Notes	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	3	169,001,000	14,001,000
(b) Reserve and Surplus	4	899,129,286	65,408,337
Sub total		1,068,130,286	79,409,337
(2) Non Current Liabilities			
(a) Long-term borrowings		-	-
(b) deferred tax liabilities (Net)	26	2,624,339	-
(c) Other Long-term liabilities	5	3,386,000	3,100,929
(d) Long-term provisions	6	16,420,721	-
Sub total		22,431,060	3,100,929
(3) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	7	7,821,430,246	214,952
(c) Other current liabilities	8	1,659,303,630	460,260
(d) Short-term provisions	6	163,059,058	-
Sub total		9,643,792,934	675,212
TOTAL		10,734,354,280	83,185,478
ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	254,000,168	-
(ii) Intangible assets		28,760,988	-
(iii) Capital work-in-progress		14,734,051	-
Sub total		297,495,207	-
(b) Non-current investments	10	1,002,009,660	-
(c) Deferred tax assets (Net)	26	-	300,113
(d) Long-term loans & advances	11	840,456,374	5,114,681
(e) Other non-current assets	12	2,299,569	-
Sub total		1,844,765,603	5,414,794
(2) Current assets			
(a) Current investments	13	20,000,000	60,134,456
(b) Inventories	14	39,154,332	-
(c) Trade receivables	15	3,534,806,438	6,488,082
(d) Cash and Cash equivalents	16	4,302,173,425	11,148,094
(e) Short-term loans & advances	17	501,513,851	52
(f) Other current assets	18	194,445,426	-
Sub total		8,592,093,470	77,770,684
TOTAL		10,734,354,280	83,185,478
See accompanying notes forming part of the financial statements	1-34		

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: May 10, 2014



For and on behalf of the Board of Directors

Nirmal Jain
Director

R Mohan
Director



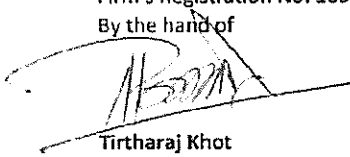
INDIA INFOLINE LIMITED (Formally known as India Infoline Distribution Company Limited)
Statement of Profit and Loss for the year ended March 31, 2014

(Amount in ₹)

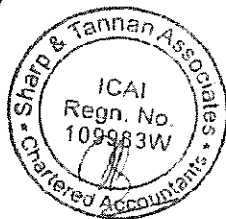
Particulars	Notes	2013-14	2012-13
INCOME			
Revenue from Operation	19	4,052,621,142	13,239,907
Other Income	20	9,142,684	20,233,578
Total Revenue		4,061,763,826	33,473,485
EXPENDITURE			
Employee Benefit expenses	21	1,608,225,702	-
Finance cost	22	89,490,205	922
Depreciation	23	82,111,869	-
Administration and other expenses	24	2,104,290,649	3,120,727
Total expenses		3,884,118,425	3,121,649
Profit before tax		177,645,401	30,351,836
Tax expenses :			
Current tax		54,000,000	6,072,719
Deferred tax expenses		2,924,452	6,330,395
Short / (excess) provision for income tax		-	10,992,037
Total Tax expenses		56,924,452	23,395,151
Profit for the year		120,720,949	6,956,685
Earnings per equity share (Face Value Rs.10)			
Basic	25	35.11	4.97
Diluted	25	35.11	4.97
See accompanying notes forming part of the financial statements	1-34		

As per our attached report of even date

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



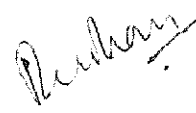
Tirtharaj Khot
Partner
Membership No (F) 037457



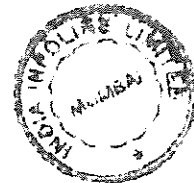
For and on behalf of the Board of Directors



Nirmal Jain
Director



R Mohan
Director



Place : Mumbai
Dated: May 10, 2014

INDIA INFOLINE LIMITED (Formally known as India Infoline Distribution Company Limited)
Cash Flows Statement For The Year Ended March 31, 2014
(Amount In ₹)

Particulars	As at March 31, 2014		As at March 31, 2013	
Cash flows from operating activities				
Net profit before taxation, and extraordinary item		17,76,45,401		3,03,51,836
Adjustments for:				
Gratuity	(56,98,942)			-
Depreciation & Amortisation	8,21,11,869			
Leave Enchasmment	30,76,301	7,94,89,228		-
Operating profit before working capital changes		25,71,34,629		3,03,51,836
Increase / (Decrease) in Other liabilities	1,65,88,43,370		1,74,528	
Increase / (Decrease) in Trade Payable	7,82,12,15,294			
Increase / (Decrease) in Other long-term liabilities	2,85,071			
Decrease / (Increase) in trade receivables	(3,52,83,18,355)		(2,82,298)	
Decrease / (Increase) in other current assets	(19,44,45,426)		44,837	
(Increase) / Decrease in Long term Loan & Advances	(75,28,86,997)			
(Increase) / Decrease in Trade inventories	(3,91,54,332)			
(Increase) / Decrease in Short term Loan & Advances	(50,15,13,799)			
Increase / (Decrease) in Short term & Long term Provision	18,21,02,420			
Decrease / (Increase) in other non current assets	(22,99,569)	4,64,38,27,678	1,37,49,750	1,36,86,817
Tax (Paid) / Refund		(13,64,54,696)		(1,41,24,125)
Net cash from/(used in) operating activities (a)		4,76,45,07,611		2,99,14,528
Cash flows from investing activities				
Purchase of fixed assets,including intangible assets,CWIP and Capital advances	(37,96,07,076)			-
Bank balances not considered as cash & cash equivalents - Matured	(2,38,92,25,002)			-
Purchase of non-current investments	(1,00,20,09,660)			-
Purchase of current investments	4,01,34,456	(3,73,07,07,282)	(6,01,34,455)	(6,01,34,455)
Net cash from/(used in) Investing activities (b)		(3,73,07,07,282)		(6,01,34,455)
Cash flows from financing activities				
Proceeds from issuance of share capital		86,80,00,000		-
Net cash from / (used in) financing activities (c)		86,80,00,000		-
Net increase/(decrease) in Cash and Bank Balances (a+b+c)		1,90,18,00,329		(3,02,19,927)
Cash and cash equivalents at the beginning of the year		1,11,48,094		4,13,68,022
Cash and cash equivalents at the end of the year (Note 16)		1,91,29,48,423		1,11,48,094
Net increase/(decrease) in Cash and cash equivalents		1,90,18,00,329		(3,02,19,927)

1. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS-3) "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

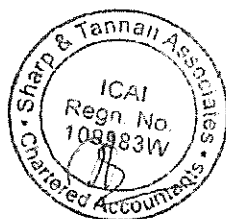
2. Previous year's figure are re-grouped / re-arrange wherever necessary.

As per our attached report of even date

For Sharp & Tanna Associates
Chartered Accountants
Firm's Registration No. 109983W

By the hand of

(Signature)
Nirharaj Khot
Partner
Membership No. (F) 037457



For and on behalf of the Board of Directors

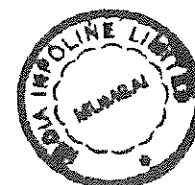
(Signature)

Nirmal Jain
Director

(Signature)

R Mohan
Director

Place : Mumbai
Dated: May 10, 2014



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Note 1. Corporate Information:

IIFL Holdings Ltd was incorporated on October 18, 1995 and is now the apex holding company of the entire IIFL Group. The group business of finance and finance services, distribution of financial products, wealth management services business are carried out by separate subsidiaries of IIFL Holdings Limited

Note 1.1 In order to achieve simplified business structure, focused management, strengthen core competencies and enhance value creation for the group, the Board of Directors of your Company had approved transfer of Company's broking, Depository Participant, Portfolio Management, Mutual Fund Distribution and Investment Banking businesses ("Financial Services Undertaking") to a wholly owned subsidiary, India Infoline Distribution Company Limited ("IIDCL"), through a scheme of arrangement in terms of Section 391 to 394 of the Companies Act, 1956 in April, 2013. In this regard, Hon'ble High Court of Bombay vide its Order dated December 20, 2013, issued on January 16, 2014 ("Order"), approved the Scheme of Arrangement ("Scheme") between India Infoline Limited ('Transferor Company' or 'IIL' or 'Company') and India Infoline Distribution Company Limited ('Transferee Company' or 'IIDCL') and their respective shareholders under sections 391 to 394 of the Companies Act, 1956, and the same is effected upon filing of Order with the Registrar of Companies vide its acknowledgement dated February 13, 2014 and receipt of other regulatory approvals. The Scheme is effective from April 1, 2013.

Pursuant to the Scheme approved by the High Court, the following have been effected:

The "Financial Services Undertaking" consisting of capital market Broking, Depository Participant, Portfolio Management, Mutual Fund Distribution and Investment Banking business stands transferred from the Company to India Infoline Limited (formerly India Infoline Distribution Company Limited), on a going concern basis and accordingly, the businesses/services stands continued by the Transferee Company.

The name of the Company is changed to "IIFL Holdings Limited" in terms of Fresh Certificate of incorporation dated February 18, 2014, issued by Registrar of Companies, Maharashtra, Mumbai.

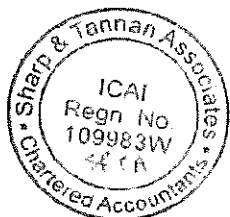
The name of the Transferee Company i.e. India Infoline Distribution Company Limited is changed to "India Infoline Limited" in terms of Fresh Certificate of Incorporation dated February 27, 2014, issued by the Registrar of Companies, Maharashtra, Mumbai."

The effect of the said Scheme is reflected in the books of accounts for the year ended March 31, 2014. Accordingly, the previous period figures are not comparable.

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 the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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, or the rates specified in accordance with the provision of schedule XIV of the Companies Act, 1956, whichever is higher.

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 / transferred.

Individual assets / group of similar assets costing up to ₹5,000 has been depreciated in full in the year of purchase.

Estimated useful life of the assets is as under:

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

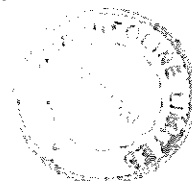
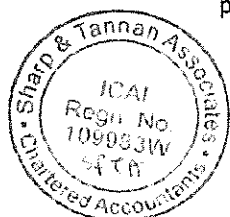
2.4 Translation of foreign currency items:

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.

- Brokerage income earned on secondary market operations are accounted on trade dates.
- Income related to depository and investments banking activities are accounted on accrual basis.
- 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 per following;



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

- (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

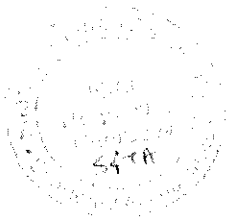
2.6 Other Income Recognition:

- (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 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.

2.10 Operating Leases:

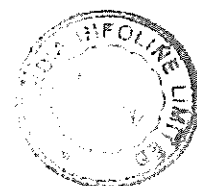
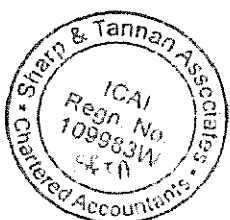
Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit & loss in accordance with Accounting Standard 19 – Leases, issued by the Institute of Chartered Accountants of India.

2.11 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.

2.12 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.



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

2.13 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.

Note 3. Share Capital

a. The Authorised, Issued, Subscribed and fully paid up share capital comprises equity share as follows: (Amount in ₹)

Authorised Shares	March 31, 2014	March 31, 2013
1,70,00,100 (Previous Year 20,00,100) Equity Shares of ₹10/- each	17,00,01,000	2,00,01,000
Total	17,00,01,000	2,00,01,000
Issued, Subscribed and Paid-up share capital	March 31, 2014	March 31, 2013
Equity Share Capital		
1,69,00,100 (Previous Year 14,00,100) Equity Shares of ₹10/- each fully paid-up	16,90,01,000	1,40,01,000
Total	16,90,01,000	1,40,01,000

b. Reconciliation of the shares outstanding.

Particulars	March 31, 2014		March 31, 2013	
	No. of Shares	₹	No. of Shares	₹
As the beginning of the year	14,00,100	1,40,01,000	14,00,100	1,40,01,000
Issued during the year	1,55,00,000	15,50,00,000	--	--
Outstanding at the end of the year	1,69,00,100	16,90,01,000	14,00,100	1,40,01,000

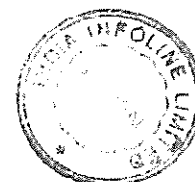
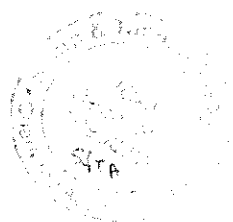
c. Terms/rights attached to equity shares:

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 Rupees.

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 shareholders holding more than 5% shares in the company.

Particulars	March 31, 2014		March 31, 2013	
	No of Shares	% of holding	No of Shares	% of holding
Equity shares of ₹ 10 each fully paid				
IIFL Holdings Limited (formerly known as India Infoline Limited)	1,69,00,080	99.99%	14,00,100	100.00%



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Note 4. Reserves and Surplus

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
Securities Premium Account		
Opening balance	3,59,98,700	3,59,98,700
Addition during the year	71,30,00,000	-
Closing balance	74,89,98,700	3,59,98,700
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,94,09,637	2,24,52,952
Add: Profit / (Loss) for the year	12,07,20,949	69,56,685
Closing balance	15,01,30,586	2,94,09,637
Total	89,91,29,286	65,408,337

Note 5. Other Long-term liabilities

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
Security deposits received	33,86,000	1,60,298
Provision for Tax (Net of Advance tax and TDS ₹ Nil) (Previous year ₹ 6,16,55,85)	-	29,40,631
Total	33,86,000	31,00,929

Note 6. Provision

(Amount in ₹)

Particulars	March 31, 2014		March 31, 2013	
	Current	Non Current	Current	Non Current
Provision for Leave Encashment	49,76,015	1,64,20,721	-	-
Provision for expenses	14,66,49,611	-	-	-
Provision for Gratuity	1,14,33,432	-	-	-
Total	16,30,59,058	1,64,20,721	-	-

Note 7. Trade Payable

(Amount in ₹)

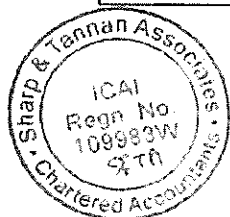
Particulars	March 31, 2014	March 31, 2013
Trade Payable *	7,82,14,30,246	2,14,952
Total	7,82,14,30,246	2,14,952

*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	March 31, 2014	March 31, 2013
Book Overdraft	52,93,41,457	-
Accrued Salaries & Benefits	11,05,50,887	4,54,526
Contractually reimbursable expenses	29,08,415	1,190



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Deposits Received - Franchises & others	30,34,38,379	-
Margin From Clients	35,55,00,000	-
Statutory Liabilities Payable	5,93,51,272	-
Income received in advance	19,54,100	-
Payable to Associates	29,09,26,965	-
Other payables	53,32,155	4,544
Total	165,93,03,630	4,60,260

Note 9. Fixed Assets

Tangible assets

(Amount in ₹)

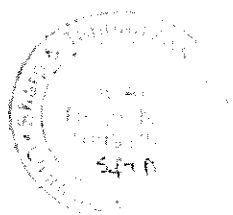
Particulars	Computers	Electrical Equipment	Furniture & Fixture	Office Equipment	Vehicles	Total
Cost or Valuation						
At April 1, 2013	-	-	-	-	-	-
Addition	11,32,94,957	7,14,61,436	10,23,87,693	5,19,54,519	81,39,896	34,72,38,501
Deductions/Adjustments during the year	96,509	55,21,181	86,40,602	23,95,557	-	1,66,53,849
As at 31 March, 2014	11,31,98,448	6,59,40,255	9,37,47,091	4,95,58,962	81,39,896	33,05,84,652
Depreciation						
At April 1, 2013	-	-	-	-	-	-
Depreciation For the year	3,32,57,449	1,33,92,829	1,97,69,348	1,02,08,695	16,27,979	7,82,56,301
Deductions/Adjustments during the year	16,083	5,52,118	8,64,060	2,39,555	-	16,71,816
Up to March 31, 2014	3,32,41,366	1,28,40,711	1,89,05,288	99,69,140	16,27,979	7,65,84,484
Net Block						
At March 31, 2014	7,99,57,082	5,30,99,544	7,48,41,803	3,95,89,822	65,11,917	25,40,00,168
At March 31, 2013	-	-	-	-	-	-

Intangible assets

(Amount in ₹)

Particulars	Software	Goodwill	Total
Cost or Valuation			
At April 1, 2013	-	-	-
Addition	2,86,09,971	56,78,403	3,42,88,374
Deductions/Adjustments during the year	-	-	-
As at March 31, 2014	2,86,09,971	56,78,403	3,42,88,374
Depreciation			
At April 1, 2013	-	-	-
Depreciation For the year	43,91,705	11,35,681	55,27,386
Deductions/Adjustments during the year	-	-	-
Up to March 31, 2014	43,91,705	11,35,681	55,27,386
Net Block			
At March 31, 2014	2,42,18,266	45,42,722	2,87,60,988
At March 31, 2013	-	-	-

Note:-Capital work in progress ₹ 1,47,34,051/- (Previous year ₹ Nil) pertains to assets not yet capitalized.



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

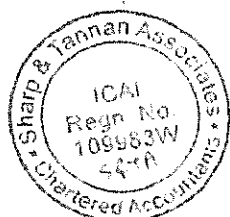
Note 10. Non Current Investments

Particulars	Face Value	As at March 31, 2014		As at March 31, 2013	
		Number	Amount in ₹	Number	Amount in ₹
Investments (At cost) :					
Non-Trade					
Mutual Fund :					
Union Kbc Capital Protection Oriented Fund-Series 1 NFO	₹ 10	99,990	10,00,000	-	-
IIFL Real Estate Fund (Domestic)- series 1, the scheme launched by India Infoline Venture Capital Fund	₹100	75,00,000	75,00,00,000	-	-
Investment In IIFL Venture Fund Category i – AIF	-	-	100,000	-	-
Investment In IIFL Opportunities Fund Category ii –AIF	-	-	100,000	-	-
Investment In IIFL Private Equity Fund Category iii – AIF	-	-	100,000	-	-
IIFL Income Opportunities Fund Series - I AIF CAT-II	₹10	14,890,181.897	15,00,00,000	-	-
IIFL Income Opportunities Fund Series - Special Situations AIF CAT-II (Partly paid up @ 15%)	₹10	37,50,000	3,75,00,000	-	-
Debentures:					
Arch Agro Industries Pvt. Ltd.(Non Convertible Debentures)	₹10,000	3,634	3,63,40,000	-	-
Preference Shares:					
CL Educate Limited (Compulsory convertible non cumulative preference shares)	₹10	23,980	99,99,660	-	-
Total Non Traded			98,51,39,660	-	-
Trade (Valued At Cost)					
Equity Shares of Bombay Stock Exchange Ltd (Valued at written down value of the Membership card)	1	130,000	1,68,70,000	-	-
Sub – Total			1,68,70,000	-	-
Total Investments			1,00,20,09,660	-	-
Aggregate Book value - Quoted			-	-	-
- Unquoted			1,00,20,09,660		

Note 11. Long term loans & advance:

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Unsecured, Considered good		
Capital Advance	39,000	-
Security Deposits		
- Deposit with Exchanges	6,85,50,000	-
- Deposit with Group Company	50,00,00,000	-
- Deposits with Others	18,94,12,677	51,14,681



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Advance Income Tax & Tax Deducted at Source (net of provisions for income tax ₹ 631,06,216) (previous year ₹ Nil)	8,24,54,697	-
Total	84,04,56,374	51,14,681

Note 12. Other non Current assets:

(Amount in ₹)

Particulars	As at March 31, 2014	As at March 31, 2013
Others:		
Deposits others	22,99,569	-
Total	22,99,569	-

Note 13. Current Investments

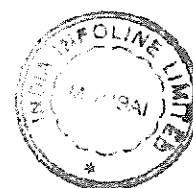
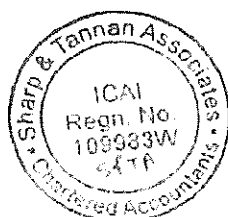
(Amount in ₹)

Particulars	March 31, 2014		March 31, 2013	
	Units	Amount	Units	Amount
Unquoted, Non-Trade, Current (valued at cost or market price whichever is less)				
Mutual Funds				
HDFC Debt fund for Cancer Cure-50% Regular option-2014 Dividend Donation (NAV - ₹ 10)	20,00,000	2,00,00,000	-	-
Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option (NAV - ₹ 2816.4670)	-	-	20995.969	5,91,34,456
Reliance Money Manager Fund - Daily Dividend Plan Dividend Reinvestment (NAV- ₹ 2847.1640)	-	-	351.227	10,00,000
Total	20,00,000	2,00,00,000	21,347.196	6,01,34,456

Note 14. Inventories: (At lower of cost or net realisable value)

(Amount in ₹)

Particulars	As at March 31, 2014			As at March 31, 2013		
	Face Value	Number	Amount in ₹	Face Value	Number	Amount in ₹
Equity Shares :						
GHCL Limited	₹ 10	856,466	2,91,45,978	-	-	-
Ess Dee Aluminium Limited	₹ 10	691	15,01,440	-	-	-
Mutual Fund:						
IIFL Mutual Fund - IIFL NIFTY ETF	₹ 10	672	64,27,758	-	-	-
Debentures:						
India Infoline Housing Finance Limited 1152IHF18	₹ 1,000	21	20,392	-	-	-
India Infoline Finance Limited - IIFLNI	₹ 1,000	1,738	17,57,118	-	-	-
India Infoline Finance Limited - IIFLNII	₹ 1,000	225	3,01,646	-	-	-
Total			3,91,54,332			



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Note 15. Trade Receivable

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured Considered Good	10,52,49,955	36,09,528
- Unsecured Considered doubtful	3,79,21,487	-
Sub- Total	14,31,71,442	36,09,528
Other trade receivable		
Unsecured ,Consider good*	3,42,95,56,483	28,78,554
Provision for doubtful receivables	(3,79,21,487)	-
Sub- Total	3,39,16,34,996	28,78,554
Grand Total	3,53,48,06,438	64,88,082
*The above amount includes dues from Directors	₹ 2,45,17,588	-

Note 16. Cash and bank balances

(Amount in ₹)

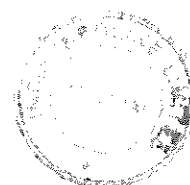
Particulars	March 31, 2014	March 31, 2013
Cash & Cash Equivalent :		
Cash in hand	1,90,487	5,36,012
Balances with banks:		
In current account		
Client bank accounts	89,27,38,934	-
Others	92,00,19,002	1,06,12,082
		-
In deposit account (maturity less than 3 months)*	10,00,00,000	-
Total Cash & Cash Equivalent (a)	1,91,29,48,423	1,11,48,094
Balances with banks:		
In deposit account (maturity from 3 months to 12 months)*	82,31,33,675	-
In deposit account (maturity more than 12 months)*	1,56,60,91,327	-
Total (b)	2,38,92,25,002	-
Grand Total (a+b)	4,30,21,73,425	1,11,48,094

* Company has pledged fixed deposits to the extent of ₹ 2,48,83,12,340 /- (Previous year ₹ Nil) with the bank for bank guarantees/overdraft facilities and with the stock exchanges for margin/arbtration purposes.

Note 17. Short-term loans & advances:

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
Unsecured, considered good		
Balance with government authorities		
Service tax credit receivable	23,48,329	52
Service tax credit receivable – (VCES)	1,99,13,711	-
Deposit with Exchanges	47,89,69,821	
Others	2,81,990	-
Total	50,15,13,851	52



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Note 18. Other current assets:

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
Interest Accrued on deposits with banks	2,59,71,559	
Unamortized premium on forward contract	374,948	-
Prepaid expenses	6,24,60,739	-
Others	10,56,38,180	-
Total	19,44,45,426	-

Note 19. Revenue from operations:

(Amount in ₹)

Particulars	2013-14	2012-13
Capital Market activities		
Equity Brokerage & related Income	3,23,29,55,223	-
Fund Based activities		
Securities Trading Income	9,02,18,780	
Dividend from Mutual Fund (current)	93,06,225	1,34,453
Dividend from Equity Shares (current)	5,55,011	-
Capital Gain - Mutual Fund (current)	5,61,64,729	-
Capital Gain (net)- Others (current)	3,33,40,601	-
Interest Income:		
Interest on bank deposits	25,03,76,776	41,439
Interest on NCD	1,83,88,318	7,98,679
Interest Income on Government Securities	86,28,543	-
Interest Income from Real Estate Fund (Domestic) Series-1	8,13,76,566	-
Other interest	45,58,623	-
Financial Products distribution		
Brokerage, Commission & Fees	26,67,51,747	1,22,65,336
Total	4,05,26,21,142	1,32,39,907

Note 20. Other Income

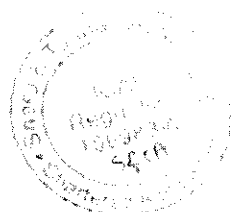
(Amount in ₹)

Particulars	2013-14	2012-13
Net Gain on foreign currency transactions	13,05,758	-
Capital gains on sale of database	-	2,00,00,000
Miscellaneous income	78,36,926	2,33,578
Total	91,42,684	2,02,33,578

Note 21. Employee Benefit expenses

(Amount in ₹)

Particulars	2013-14	2012-13
Salaries and bonus	1,57,23,81,117	-
Contribution to provident and other funds	2,17,14,888	-
Gratuity	(56,98,942)	-
Staff Welfare Expenses	1,67,52,338	-
Leave Encashment	30,76,301	-
Total	1,60,82,25,702	-



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

*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.

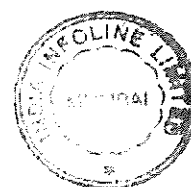
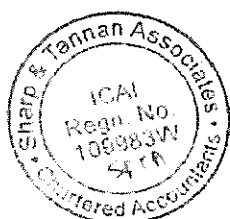
Assumptions	2013-14	2012-13
Discount rate previous year	8.00%	-
Salary Escalation previous year	5.00%	-
Discount rate current year	9.14%	-
Salary Escalation Current year	5.00%	-
Change in Benefit Obligation	2013-14	2012-13
Liability at the beginning of the year	9,92,12859	-
Interest Cost	79,37,029	-
Current Service Cost	1,95,75,340	-
Benefit paid	(2,29,56,842)	-
Actuarial (gain)/ Loss on obligations	(1,59,79,108)	-
Liability Transferred in/(out)	(93,69,110)	-
Liability at the end of the year	7,84,20,168	-
Amount Recognised in the Balance Sheet	2013-14	2012-13
Liability at the end of the year	6,69,86,736	-
Fair value of plan Assets at the end of the year	(7,84,20,168)	-
Differences	(114,33,432)	-
Amount of liability Recognised in the Balance Sheet	(114,33,432)	-
Expenses Recognised in the Income statement	2013-14	2012-13
Current Service cost	1,95,75,340	-
Interest Cost	79,37,029	-
Expected return on plan assets	(71,41,002)	-
Actuarial Gain or Loss	(103,82,804)	-
Expense Recognised in P&L	99,88,563	-
Balance Sheet reconciliation	2013-14	2012-13
Opening Net liability	1,71,32,373	-
Expense as above	99,88,563	-
Net Transfer in	(1,56,81,964)	-
Employers contribution	(5,540)	-
Amount Recognised in Balance Sheet	1,14,33,432	-

***Defined Contribution Plans:**

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

(Amount in ₹)

Particulars	2013-14	2012-13
Contribution to provident & other fund	1,64,92,932	-



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Note: 22. Finance Cost

(Amount in ₹)

Particulars	2013-14	2012-13
Interest Expenses	8,93,42,674	922
Other borrowing cost	1,47,531	-
Total	8,94,90,205	922

Note 23. Depreciation

(Amount in ₹)

Particulars	2013-14	2012-13
Depreciation of tangible assets	7,65,84,080	-
Depreciation of Intangible assets	55,27,789	-
Total	8,21,11,869	-

Note 24. Other expenses

(Amount in ₹)

Particulars	2013-14	2012-13
Advertisement	6,31,11,112	-
Books & Periodicals	7,37,987	-
Sub Brokerage , rebate and remiser expenses	59,27,26,266	23,66,833
Exchange and statutory Charges	32,18,138	-
Service tax expenses	6,15,78,925	-
Marketing and commission expenses	18,60,69,832	-
Custodian Charges	1,93,87,716	-
Franking Charges	1,31,97,590	-
Bank Charges	4,49,88,816	1,795
Communication	12,14,38,494	-
Donation	38,50,881	-
Electricity	6,70,39,914	6,76,779
Legal and professional charges	6,46,96,195	10,427
Office expenses	3,01,60,332	-
Subscriptions	2,91,21,461	-
Postage and courier	2,21,24,572	-
Printing and stationery	1,60,78,091	-
Bad debts & Old balance w/off/back (Net)	4,28,26,787	-
Rent	34,39,27,544	-
Insurance	21,72,095	-
Rates & taxes	3,73,501	-
Repairs & Maintenance	-	-
- Computer	19,05,042	-
- Others	1,37,68,851	-
Remuneration to Auditors :	-	-
As auditors - statutory audit	16,00,000	25,000
Certification work and other matters	4,07,385	-
Out of pocket expenses	1,36,067	1,680
Software Charges	17,72,68,057	-
Loss on sale of assets	61,85,909	-
Travelling and conveyance	13,45,54,067	28,892
Miscellaneous expenses	3,96,39,022	9,321
Total	2,10,42,90,649	3,120,727

India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Note 25. Basic and Diluted Earnings per Share ["EPS"] computed in accordance with Accounting Standard (AS) - Earnings per share.

Particulars		March 31, 2014	March 31, 2013
BASIC & DILUTED		Amount in ₹	Amount in ₹
Face value of equity shares in ₹ fully paid up		10	10
Profit after tax as per statement of Profit and Loss	A	12,07,20,950	69,56,685
Weighted Average Number of Shares Subscribed	B	34,38,456	14,00,100
Basic & Diluted EPS	A/B	35.11	4.97

Note 26. As per Accounting Standard 22 'Accounting for Taxes on Income', the timing differences related mainly to depreciation and gratuity and result in a net deferred asset.

Tax effect of items constituting deferred tax asset/ (liabilities)

(Amount in ₹)

Sr.	Particulars	March 31, 2014	March 31, 2013
a.	On depreciation	(65,10,562)	3,00,113
b.	On Business Loss	-	-
c.	On Gratuity	38,86,223	-
Total		(26,24,339)	3,00,113

Note 27. 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 28. Segment Reporting

In the opinion of the management, there is only one reportable business segment as envisaged by AS17'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.

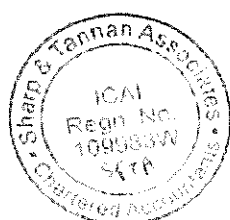
Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

Note 29. Related Party Disclosures:

Related party disclosures for the year ended March 31, 2014.

a) List of Related parties:

Nature of relationship	Name of party
Holding company	IIFL Holdings Limited (formerly India Infoline Limited)
Fellow Subsidiaries	India Infoline Commodities Limited
	India Infoline Media & Research Services Limited
	IIFL Capital Limited
	India Infoline Finance Limited

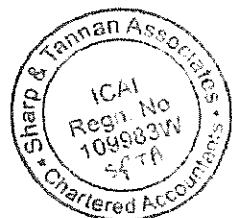


India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

	India Infoline Insurance Services Limited
	India Infoline Insurance Brokers Limited
	IIFL Wealth Management Limited
	IIFL Realty Limited
	IIFL Asia Pte Limited
	IIFL Securities Ceylon (Pvt) Limited*
	IIFL Capital Ceylon Limited**
	IIFL Private Wealth Hong Kong Limited
	IIFL Private Wealth Mauritius Limited
	IIFL Private Wealth Management Dubai Limited
	India Infoline Commodities DMCC
	IIFL Inc.
	IIFL Wealth UK Limited
	IIFL Capital Inc
	IIFL Private Wealth Switzerland Limited
Group Companies	India Infoline Housing Finance Ltd.
	IIFL Capital Pte. Ltd (formerly known as IIFL Wealth-Pte. Ltd.)
	IIFL Securities Pte. Limited
	India Infoline Asset Management Company Limited
	IIFL Alternate Asset Advisors Limited
	India Infoline Trustee Company Limited
	IIFL Distribution Services Private Limited (Formerly Finest Wealth Managers Private Limited)
	IIFL Trustee Services Limited
Other related parties:	
Key Managerial Personnel	Nirmal Jain
	R Venkataraman
Others	Madhu Jain (wife of Mr. Nirmal Jain)
	Aditi Venkataraman (wife of Mr. R Venkataraman)
	India Infoline Foundation

(*) 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.

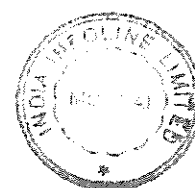


India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

b. Significant Transactions with Related Parties

(Amount in ₹)

Nature of transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Person	Other Related Party	Total
Share capital (including premium) received from						
IIFL Holdings Limited (formerly known as India Infoline Limited)	86,79,99,800	-	-	-	-	86,79,99,800
	-	-	-	-	-	-
Purchase Consideration to						
IIFL Holdings Limited (formerly known as India Infoline Limited)	1,04,68,44,004	-	-	-	-	1,04,68,44,004
	-	-	-	-	-	-
Sale of Inventories						
IIFL Wealth Limited	-	36,41,75,665	-	-	-	36,41,75,665
	-	-	-	-	-	-
Brokerage Income						
India Infoline Assets Management Company Limited	-	-	965,629	-	-	965,629
India Infoline Finance Limited	-	2,02,545	-	-	-	2,02,545
	-	(7,96,971)	-	-	-	(7,96,971)
India Infoline Housing Finance Limited	-	-	14,75,237	-	-	14,75,237
	-	-	-	-	-	-
Nirmal Jain	-	-	-	4,61,583	-	4,61,583
	-	-	-	-	-	-
R. Venkataraman	-	-	-	88,397	-	88,397
	-	-	-	-	-	-
Madhu Jain	-	-	-	-	1,25,863	1,25,863
	-	-	-	-	-	-
Interest Income						
IIFL Holdings Limited (formerly known as India Infoline Limited)	(1,708)	-	-	-	-	(1,708)
India Infoline Finance Limited	-	20,195	-	-	-	20,195
	-	-	-	-	-	-
India Infoline Commodities Limited	-	49,044	-	-	-	49,044
	-	-	-	-	-	-
Interest Income ICD/NCD						
IIFL Wealth Management Limited	-	95,893	-	-	-	95,893
	-	-	-	-	-	-
India Infoline Finance Limited	-	3,94,521	-	-	-	3,94,521
	-	-	-	-	-	-
Commission Income/Arranger fees/Advisory Fees income						
IIFL Wealth Management Limited	-	5,66,35,100	-	-	-	5,66,35,100
	-	-	-	-	-	-
India Infoline Finance Limited	-	10,00,000	-	-	-	10,00,000
	-	-	-	-	-	-



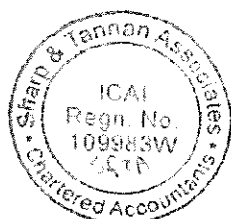
India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Nature of transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Person	Other Related Party	Total
India Infoline Housing Finance Limited	-	-	54,84,780	-	-	54,84,780
	-	-	-	-	-	-
Interest Expenses						
IIFL Holdings Limited (formerly known as India Infoline Limited)	-	-	-	-	-	-
	(922)	-	-	-	-	(922)
Interest Expenses ICD						
India Infoline Finance Limited	-	7,56,164	-	-	-	7,56,164
	-	-	-	-	-	-
India Infoline Commodities Limited	-	4,60,274	-	-	-	4,60,274
	-	-	-	-	-	-
Rent Expenses						
IIFL Realty Limited	-	45,62,88,912	-	-	-	45,62,88,912
	-	-	-	-	-	-
Aditi Venkataraman	-	-	-	-	24,00,000	24,00,000
	-	-	-	-	-	-
Madhu Jain	-	-	-	-	4,80,000	4,80,000
	-	-	-	-	-	-
Referral Fees Expenses/Authorised Person/marketing Expenses/Arranger Fees						
IIFL Wealth Management Limited	-	17,75,68,804	-	-	-	17,75,68,804
	-	-	-	-	-	-
IIFL Realty Limited	-	14,02,100	-	-	-	14,02,100
	-	-	-	-	-	-
IIFL Securities Pte Limited	-	15,06,42,378	-	-	-	15,06,42,378
	-	-	-	-	-	-
IIFL Capital Inc	-	1,81,52,325	-	-	-	1,81,52,325
	-	-	-	-	-	-
Sale of Database						
India Infoline Commodities Limited	-	-	-	-	-	-
	-	(2,00,00,000)	-	-	-	(2,00,00,000)
Advance Given (Max)						
IIFL Capital Limited	-	44,38,437	-	-	-	44,38,437
	-	-	-	-	-	-
India Infoline Commodities Limited	-	1,70,00,000	-	-	-	1,70,00,000
	-	-	-	-	-	-
IIFL Holdings Limited (Formerly known as India Infoline Limited)	-	-	-	-	-	-
	(7,28,510)	-	-	-	-	(7,28,510)
India Infoline Finance Limited	-	70,00,000	-	-	-	70,00,000
	-	(3,88,00,000)	-	-	-	(3,88,00,000)
Advance Given Received Back (Max)						
IIFL Capital Limited	-	44,38,437	-	-	-	44,38,437



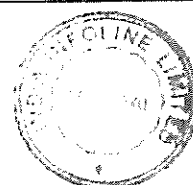
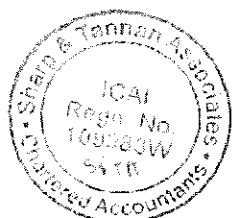
India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Nature of transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Person	Other Related Party	Total
	-	-	-	-	-	-
IIFL Holdings Limited (Formerly known as India Infoline Limited)	(7,28,510)	-	-	-	-	(7,28,510)
India Infoline Commodities Limited	-	1,70,00,000	-	-	-	1,70,00,000
	-	-	-	-	-	-
India Infoline Finance Limited	-	70,00,000	-	-	-	70,00,000
	-	(3,88,00,000)	-	-	-	(3,88,00,000)
ICD Taken						
India Infoline Finance Limited	-	2,30,00,00,000	-	-	-	2,30,00,00,000
	-	-	-	-	-	-
India Infoline Commodities Limited	-	30,00,00,000	-	-	-	30,00,00,000
	-	-	-	-	-	-
ICD Repaid						
India Infoline Finance Limited	-	2,30,00,00,000	-	-	-	2,30,00,00,000
	-	-	-	-	-	-
India Infoline Commodities Limited	-	30,00,00,000	-	-	-	30,00,00,000
	-	-	-	-	-	-
ICD Given						
India Infoline Finance Limited	-	1,20,00,00,000	-	-	-	1,20,00,00,000
	-	-	-	-	-	-
ICD Given Received Back						
India Infoline Finance Limited	-	1,20,00,00,000	-	-	-	1,20,00,00,000
	-	-	-	-	-	-
Sale of Investment(6% pref. Shares of India Infoline housing finance Limited)						
India Infoline Finance Limited	-	1,38,95,01,370	-	-	-	1,38,95,01,370
	-	-	-	-	-	-
Allocation / Reimbursement of expenses Paid						
IIFL Alternate Assets Advisors Limited	-	-	49,20,010	-	-	49,20,010
	-	-	-	-	-	-
Allocation / Reimbursement of expenses Received						
IIFL Alternate Assets Advisors Limited	-	-	5,68,784	-	-	5,68,784
	-	-	-	-	-	-
IIFL Capital Limited	-	1,15,06,149	-	-	-	1,15,06,149
	-	-	-	-	-	-
IIFL Realty Limited	-	14,79,41,272	-	-	-	15,27,29,804
	-	-	-	-	-	-
IIFL Wealth Limited	-	14,94,39,992	-	-	-	14,94,39,992
	-	-	-	-	-	-
India Infoline Assets Management	-	-	49,36,580	-	-	49,36,580



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

Nature of transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Person	Other Related Party	Total
Company Limited	-	-	-	-	-	-
India Infoline Commodities Limited	-	30,31,75,056	-	-	-	30,31,75,056
	-	-	-	-	-	-
India Infoline Insurance Brokers Limited	-	23,80,09,691	-	-	-	23,80,09,691
	-	-	-	-	-	-
India Infoline Finance Limited	-	34,78,20,800	-	-	-	34,78,20,800
	-	-	-	-	-	-
India Infoline Media & Research Limited	-	2,17,79,008	-	-	-	2,17,79,008
	-	-	-	-	-	-
Others paid	-	-	-	-	-	-
IIFL Realty Limited	-	40,030	-	-	-	40,030
	-	-	-	-	-	-
India Infoline Assets Management Company Limited	-	-	69,540	-	-	69,540
	-	-	-	-	-	-
India Infoline Commodities Limited	-	2,79,189	-	-	-	2,79,189
	-	-	-	-	-	-
India Infoline Insurance Brokers Limited	-	21,500	-	-	-	21,500
	-	-	-	-	-	-
India Infoline Insurance Services Limited	-	4,15,556	-	-	-	4,15,556
	-	-	-	-	-	-
India Infoline Finance Limited	-	40,69,213	-	-	-	40,69,213
	-	-	-	-	-	-
India Infoline Media & Research Limited	-	1,68,84,098	-	-	-	1,68,84,098
	-	-	-	-	-	-
Others Received	-	-	-	-	-	-
IIFL Distribution Services Private Limited (Formerly Finest Wealth Managers Private Limited)	-	-	19,31,542	-	-	19,31,542
	-	-	-	-	-	-
IIFL Alternate Assets Advisors Limited	-	-	18,71,363	-	-	18,71,363
	-	-	-	-	-	-
IIFL Pvt Wealth Management (Dubai) Limited	-	32,16,000	-	-	-	32,16,000
	-	-	-	-	-	-
IIFL Trustee Services Limited	-	-	5,10,345	-	-	5,10,345
	-	-	-	-	-	-
IIFL Wealth Limited	-	3,36,34,065	-	-	-	3,36,34,065
	-	-	-	-	-	-
India Infoline Assets Management Company Limited	-	-	25,335	-	-	25,335
	-	-	-	-	-	-
India Infoline Commodities Limited	-	3,37,15,383	-	-	-	3,37,15,383
	-	-	-	-	-	-
India Infoline Insurance Brokers Limited	-	59,01,438	-	-	-	59,01,438
	-	-	-	-	-	-
India Infoline Finance Limited	-	3,97,48,963	-	-	-	3,97,48,963
	-	-	-	-	-	-
India Infoline Media & Research Limited	-	14,19,843	-	-	-	14,19,843
	-	-	-	-	-	-



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

c. Closing balance

(Amount ₹)

Nature of transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Person	Other Related Party	Total
Sundry Payable	-	-	-	-	-	-
IIFL Wealth Limited	-	1,06,72,495	-	-	-	1,06,72,495
IIFL Pvt Wealth Management (Dubai) Ltd	-	32,16,000	-	-	-	32,16,000
IIFL Realty Limited	-	2,57,34,430	-	-	-	2,57,34,430
IIFL Securities Pte Ltd.	-	7,37,54,718	-	-	-	7,37,54,718
IIIFL Holding Limited (formerly known as India Infoline Limited)	18,82,21,810	-	-	-	-	18,82,21,810
Aditi Venkataraman	-	-	-	-	11,729	11,729
Madhu Jain	-	-	-	-	1,10,339	1,10,339
Sundry Receivable	-	-	-	-	-	-
IIFL Realty Limited	-	50,00,00,000	-	-	-	50,00,00,000
Aditi Venkataraman	-	-	-	-	5,00,00,000	5,00,00,000
Madhu Jain	-	-	-	-	2,00,000	2,00,000
R. Venkataraman	-	-	8,99,055	-	-	8,99,055
Nirmal Jain	-	-	2,36,18,533	-	-	2,36,18,533

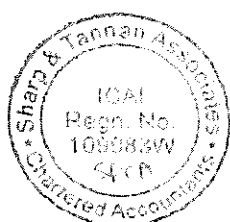
Note: Figures in bracket represent previous year's figure.

Note 30. The claim against the Company not acknowledged as debt were ₹ 8,46,77,373/- (previous year ₹ Nil), As of March 31, 2014.

Note 31. Capital and Other Commitments at Balance Sheet date:

There were outstanding commitments for capital expenditure (net of advances) to the tune of ₹ 5,24,59,484/- (previous year ₹ Nil) and Other Commitment to the tune of ₹ 21,25,00,000/- (previous year ₹ Nil) of the total contractual obligation entered during the year.

Note 32. The Company had taken office premises on operating lease at various locations. Lease rents in respect of the same have been charged to Statement of Profit and Loss. The agreements are executed for a period ranging from one to five years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party after giving a prior notice period between 30 to 90 days. The Company had also taken some other assets under operating lease. The minimum future Lease rentals outstanding as at March 31, 2014, are as under.



India Infoline Limited (Formerly known as India Infoline Distribution Co. Ltd.)
Notes forming part of financial statements for the year ended March 31, 2014

(Amount in ₹)

Minimum Lease Rentals	2013-2014	2012-2013
Due for:		
- Up to one year	89,55,703	-
- One to five years	3,55,00,000	-
- Over five years	7,19,51,710	-
Total	11,64,07,413	-

Note 33. Earnings and Expenses in Foreign Currency

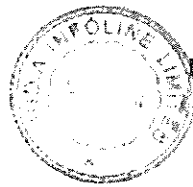
(Amount in ₹)

Particulars	2013-14	2012-13
Earning in Foreign Currency		
Investment Banking & Research Income	1,87,46,903	-
Total Earning	1,87,46,903	-
Expenses in Foreign Currency		
Communication Expenses	69,85,959	-
Marketing Expenses	16,87,94,703	-
Membership & Subscription	29,78,665	-
Office Expenses	2,27,260	-
Professional Fees	7,78,930	-
Rent Expenses	5,85,022	-
Salaries	7,09,408	-
Software Charges	13,92,077	-
Travelling Expenses	1,07,424	-
Wire Services	1,71,92,613	-
Total Expenses	19,97,52,061	-


Note 34. Previous year's figures are regrouped, reclassified and rearranged wherever considered necessary to confirm to current year's presentation.

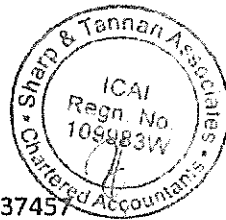
As per our attached report of even date

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



For and on behalf of the Board of Directors


Tirtharaj Khot
 Partner
 Membership No. : (F) 037457




Nirmal Jain
 Director


R Mohan
 Director

Place: Mumbai
 Date: May 10, 2014