

## **Independent Auditor's Report**

To the Members of

**Infinity.Com Financial Securities Ltd.,**

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of *Infinity.Com Financial Securities Limited* ('the Company'), which comprise of the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit & 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**

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 and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that

give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We have 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 basis for our audit opinion on the financial statements.

### **Opinion**

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

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Jayesh Dadia & Associates**  
**Firm Reg. No.: 121142W**  
**Chartered Accountants**

**Sd/-**  
**Nishit Dave**  
**Partner**  
**M.No.: 120073**  
**Date: 27<sup>th</sup> May 2015**  
**Mumbai,**

### **Annexure to the Independent Auditor's Report:**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2015, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets  
(b) All the Assets have been physically verified by the Management during the year at reasonable intervals. No material discrepancies were noticed on verification and the same have been properly dealt with in the Books of Accounts.
- ii. (a) The Company has conducted physical verification of inventories being Securities & Shares at reasonable intervals during the year;  
(b) The procedure of physical verification of inventory followed by the management are reasonable and adequate;  
(c) The Company has maintained proper records of inventories. As informed to us no material discrepancies were noticed on physical verification and the same have been properly dealt with in the Books of Accounts.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties covered under the Register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for the sale of services. As explained to us there are no continuing failures to correct major weakness in internal control system.
- v. The Company has not accepted any deposits from the public.

- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including service tax, provident fund and other material statutory dues applicable to it;  
(b) According to the information and explanation given to us, there are no disputed statutory dues;  
(c) According to the information and explanations given to us by the Company is not required to transfer any amount to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder.
- viii. The Company has been registered for a period of more than five years. It's accumulated losses are not more than 50% of its Net Worth. The Company has incurred cash loss for the current financial year and also in the immediate preceding financial year.
- ix. The Company has not defaulted in repayment to Banks.
- x. As informed to us, the Company has not given any Guarantee for Loans taken by others from Banks or Financial Institutions.
- xi. The Company has not obtained any Term Loans during the year. Hence comments under this clause is not given.
- xii. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Jayesh Dadia & Associates**  
**Firm Reg. No.: 121142W**  
**Chartered Accountants**

**Sd/-**  
**Nishit Dave**  
**Partner**  
**M.No.: 120073**  
**Date: 27<sup>th</sup> May 2015**  
**Mumbai,**

**Infinity.Com Financial Securities Limited**

**Balance Sheet**

**As at 31st March, 2015**

<b>Particulars</b>	<b>Note No.</b>	<b>31.03.2015 Rs.</b>	<b>31.03.2014 Rs.</b>
<b><u>Equities &amp; Liabilities</u></b>			
<b><u>Shareholders' Funds</u></b>			
- Share Capital	2	245,000,000	245,000,000
- Reserves & Surplus	3	121,058,383	147,971,301
<b>"A"</b>		<b>366,058,383</b>	<b>392,971,301</b>
<b><u>Non-Current Liabilities</u></b>			
- Other Long Term Liabilities	4	20,332,060	31,127,569
- Long Term Provisions	5	6,614,925	5,872,186
<b>"B"</b>		<b>26,946,985</b>	<b>36,999,755</b>
<b><u>Current Liabilities</u></b>			
- Short Term Borrowings	6	232,059,146	316,139,432
- Trade Payables	7	74,648,473	69,477,717
- Other Current Liabilities	8	5,564,874	922,014
- Short Term Provisions	9	940,723	1,522,934
<b>"C"</b>		<b>313,213,216</b>	<b>388,062,097</b>
<b>Total - "A" + "B" + "C"</b>		<b>706,218,584</b>	<b>818,033,153</b>
<b><u>Assets</u></b>			
<b><u>Non-Current Assets</u></b>			
- Fixed Assets	10		
Tangible Assets		900,144	1,704,841
Intangible Assets		-	-
- Non-Current Investments	11	236,781	259,752
- Deferred Tax Assets	12	20,738,313	2,514,247
- Long Term Loans & Advances	13	33,241,546	36,367,494
<b>"A"</b>		<b>55,116,784</b>	<b>40,846,334</b>
<b><u>Current Assets</u></b>			
- Trade Receivables	15	606,193,943	713,863,145
- Cash & Cash Equivalants	16	40,037,917	57,605,500
- Short Term Loans & Advances	17	3,153,989	1,439,465
- Other Current Assets	18	1,715,951	4,278,709
<b>"B"</b>		<b>651,101,800</b>	<b>777,186,819</b>
<b>Total - "A" + "B"</b>		<b>706,218,584</b>	<b>818,033,153</b>

**Summary of Significant Accounting Policies**

The accompanying Notes are an integral part of the Financial Statements

As per Report of Even Date Attached

For Jayesh Dadia & Associates

For Infinity.Com Financial Securities Ltd.

Firm Reg.No.: 121142W

Chartered Accountants

Sd/-  
Nishit Dave

Partner

Mem. No.: 120073

Date: 27th May 2015

Mumbai,

Sd/-  
Rakesh Bhatia  
Director  
(DIN: 00008192)

Sd/-  
Ketan Gandhi  
Director  
(DIN: 00062092)

**Infinity.Com Financial Securities Limited**  
**Statement of Profit & Loss**  
**for the year ended 31st March, 2015**

Particulars	Note No.	31.03.2015 Rs.	31.03.2014 Rs.
<b><u>Income</u></b>			
Revenue From Operations	18	27,041,199	28,989,145
Other Income	19	2,960,055	4,124,092
<b>Total Revenue</b>		<b>30,001,254</b>	<b>33,113,237</b>
<b><u>Expenses</u></b>			
- Employee Benefit Expenses	20	21,131,561	18,142,986
- Finance Cost	21	38,820,801	51,932,431
- Depreciation	10	335,246	597,032
- Other Expenses	22	14,850,630	19,487,287
<b>Total Expenses</b>		<b>75,138,238</b>	<b>90,159,736</b>
<b>Profit before Tax</b>		(45,136,984)	(57,046,499)
<b>Tax Expense</b>			
- Current Tax		-	-
- Short /(Excess) Provision of Tax		-	2,582,396
- Deferred Tax		(18,224,066)	2,273,883
<b>Profit After Tax</b>		<b>(26,912,918)</b>	<b>(61,902,778)</b>
<b>Earning Per Equity Share</b>			
- Basic & Diluted	23	(1.45)	(3.35)

**Summary of Significant Accounting Policies**

The accompanying Notes are an integral part of the Financial Statements

As per Report of Even Date Attached

For Jayesh Dadia & Associates

For Infinity.Com Financial Securities Ltd.

Firm Reg.No.: 121142W

Chartered Accountants

Sd/-  
Nishit Dave  
Partner

Sd/-  
Rakesh Bhatia  
Director  
( DIN: 00008192)

Sd/-  
Ketan Gandhi  
Director  
(DIN: 00062092)

Mem. No.: 120073  
Date: 27th May 2015  
Mumbai,



**Infinity.Com Financial Securities Ltd**  
**Cash Flow Statement for the year ended March 31,2015**

Sr.No.	Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax and Extraordinary Items</b>	<b>(45,136,984)</b>	<b>(57,046,499)</b>
	Adjustments for :		
	Depreciation	335,246	597,032
	Finance Cost	38,820,801	51,932,431
	Dividend	-	-
	Diminution in Value of Investments	22,971	4,675,837
	Fixed Assets Written off	663,176	-
	Loss on sale of Fixed Assets	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>(5,294,790)</b>	<b>158,801</b>
	Adjustments for :		
	Trade & Other Receivables	113,286,849	186,404,844
	Trade Payables & Other Liabilities	(821,365)	(70,978,291)
	<b>(Increase)/Decrease in Net Current Assets</b>	<b>112,465,484</b>	<b>115,426,553</b>
	<b>Cash Generated from Operations</b>	<b>107,170,694</b>	<b>115,585,354</b>
	Direct Taxes Paid	(1,643,465)	20,600,563
	<b>Net Cash from Operating Activities</b>	<b>105,527,229</b>	<b>136,185,917</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed assets	(193,725)	(36,498)
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	Sale of Investments	-	-
	Dividend	-	-
	<b>Net Cash Used in Investing Activities</b>	<b>(193,725)</b>	<b>(36,498)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	<b>- Long Term Borrowings</b>		
	Term Loan Taken / (Repaid)	-	(416,081)
	Overdraft Facility	(61,155,799)	(101,890,668)
	<b>- Short Term Borrowings</b>		
	Unsecured Loan from Holding Company	(22,924,487)	16,661,755
	<b>- Finance Cost</b>	<b>(38,820,801)</b>	<b>(51,932,431)</b>
	<b>Net Cash from Financing activities</b>	<b>(122,901,087)</b>	<b>(137,577,425)</b>
	Net Increase in Cash & Cash Equivalents	<b>(17,567,583)</b>	<b>(1,428,006)</b>
	Cash & Cash Equivalents at the beginning of the Year	57,605,500	59,033,506
	<b>Cash &amp; Cash Equivalents at the close of the Year</b>	<b>40,037,917</b>	<b>57,605,500</b>

As per our Report of even date attached

For Jayesh Dadia & Associates

Firm Reg. No. : 121142 W

Chartered Accountants

For Infinity.Com Financial Securities Ltd.

Sd/-

Nishit Dave

Partner

Mem.No.: 120073

Place : Mumbai

Date : 27th May 2015

Sd/-

Rakesh Bhatia

Director

(DIN: 00008192)

Sd/-

Ketan Gandhi

Director

(DIN: 00062092)

**Note No.: 1**

**SIGNIFICANT ACCOUNTING POLICIES**

Significant Account Policies and Notes to Accounts forming part of the Balance Sheet as on 31<sup>st</sup> March, 2015 and the Profit & Loss Account for the year ended on that date:

**1. Accounting Convention**

The accompanying financial statements have been prepared in accordance with the historical cost convention and keeping in view the generally accepted accounting principles and standards and the relevant presentational requirements of the Companies Act, 2013

**2. Fixed Assets**

- (a) Capitalized at acquisition cost including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to the working condition for use.
- (b) Intangible assets are stated at cost, net of tax / duty availed, less accumulated amortization / impairment losses, if any..
- (c) The carrying amount of assets, shall be recognized in retained earnings, where the remaining useful life of an asset is nil.

(Cost includes original cost of acquisition, including incidental expenses related to such acquisition)

**3. Depreciation**

- (a) The Company provides depreciation as per Schedule II of the Companies Act, 2013
- (b) Depreciation on assets acquired and sold during the year / period, has been charged pro-rata from / upto the month of acquisition / sale of the asset
- (c) Intangible assets such as software, leasehold office premises etc. are amortized over a period of 5 (Five) years

**4. 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 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.

**5. Revenue Recognition**

- a) Brokerage Income on Secondary Market transactions is recognized on settlement date
- b) Brokerage Income on F & O Market transactions is recognized on Settlement Date
- c) Brokerage Income on Debt Market transactions is recognized at the end of the month

- d) In certain cases of Institutions and Clients, brokerage is inclusive of STT and / or Service Tax and / or Stamp Duty and / or Transaction charges etc.
- e) Dividend Income is recognized when right to receive dividend is established
- f) Other income is recognized at the point of accrual.

**6. Equity Index / Stock Futures:**

**I) STOCK FUTURES / OPTIONS:**

**(a) Future Contracts**

- Initial margin payment paid at the time of inception of the contract is shown under the head “Current Assets”
- All the future contracts are marked to market on daily basis. The amount of marked to market margin received / paid into/from such accounts, are debited or credited to marked to market margin Index / Stock Future Account and appear as separate item as “Current Asset” or “Current Liability” as the case may be.
- At the year end, appropriate provisions are created by debit to Profit & Loss Account for anticipated loss. Anticipated profit at the year end is ignored.
- At the time of final settlement, the difference between the contract price and the settlement price is calculated and recognized in the Profit & Loss Account after adjusting provision created for anticipated loss, if any.

**(b) Option Contract**

- At the inception of the contract, premium paid is debited to Index Option Premium Account or Stock Option Premium Account, as the case may be. On receiving the premium at the time of sale, the Index Option Premium Account or Stock Option Premium Account is credited and shown separately under the head “Current Assets” or “Current Liabilities” as the case may be.
- All the Open Option Contracts are marked to market on daily basis in the similar manner as in the case of Future Contracts. If the Contracts are open as on the Balance Sheet date, appropriate provision is made in the books of accounts by crediting / debiting the Profit & Loss Account.
- At the time of Balance Sheet date, if the premium prevailing in the market for a contract of similar nature is lower than the premium so paid, then provision is made for the difference in the Profit & Loss Account.

If the premium received is lower than the premium prevailing in the market for contract of similar nature, appropriate provision for loss

will be made by debiting Profit & Loss Account and crediting provision for loss on Index / Stock Option Account appearing under the head Current Liability.

- At the time of settlement or at the time of squaring-up, premium is recognized either as expense or income as the case may be.

**7. Foreign Currency Transactions**

Foreign Currency Transactions are accounted for at the rates prevailing on the dates of the transactions. Foreign Currency Assets & Liabilities are converted at contracted rates / year end rates as applicable, the exchange differences on settlement are adjusted to the Profit & Loss Account.

**8. Retirement Benefits**

**Defined Contribution Plan**

Company's contribution paid/payable during the year to provident fund, are charged to Profit & Loss Account. There are no other obligations other than the contribution payable to the respective trusts.

**Defined Benefit Plan**

Company's liability towards gratuity are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

**9. Assets on Operating Leases**

Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease and license agreements.

**10. Miscellaneous Expenditure**

Miscellaneous Expenditure representing Preliminary Expenses have been amortized equally over a period of ten years of commencing from the year in which such expenses were incurred.

Share Issue expenses are amortized over a period of five years.

**11. Contingencies & Events occurring after the Balance Sheet Date**

Accounting for contingencies (gains & losses) arising out of contractual obligations are made only on the basis of mutual acceptances. Events occurring after the date of Balance Sheet, where material, are considered upto the date of adoption of accounts.

**12. Inventories**

Equity Shares are valued at lower of cost or net realizable value.

Cost being worked out in the case of Debt Securities on Specific Identification basis and in the case of Equity Shares on FIFO basis.

**13. Borrowing Cost**

Borrowing Cost that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. Such expenses are shown under Capital Work in Progress to be allocated to the relevant items of assets on such assets being put to use.

A qualifying asset is an asset that takes substantial period of time to get ready for the intended use.

Borrowing Cost other than those incurred for qualifying asset is expensed out in the year in which it is incurred.

**14. Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired.

If such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account.

If at the Balance Sheet date there is an indication that if a previously assessed impaired loss no longer exists, the reassessed asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

**Infinity.Com Financial Securities Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2015**

Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b>- Shareholders' Funds</b>		
<b>Note No.: 2</b>		
<b>Share Capital</b>		
<b>- Authorised Capital</b>		
1,90,00,000 Equity Shares of Rs.10/- each (Previous Year: 1,90,00,000 Equity Shares of Rs.10/- each)	190,000,000	190,000,000
6,00,000 Redeemable Preference Shares of Rs.10/- each (Previous Year: 6,00,000 0% Redeemable Preference Shares of Rs.10/- each)	60,000,000	60,000,000
	<b>250,000,000</b>	<b>250,000,000</b>
<b>- Issued, Subscribed &amp; Fully Paid Up Shares</b>		
1,85,00,000 Equity Shares of Rs.10/- each (Previous Year: 1,85,00,000 Equity Shares of Rs.10/- each)	185,000,000	185,000,000
6,00,000 Redeemable Preference Shares of Rs.10/- each (Previous Year: 6,00,000 0% Redeemable Preference Shares of Rs.10/- each)	60,000,000	60,000,000
<b>Total Issued, Subscribed &amp; Fully Paid up Share Capital</b>	<b>245,000,000</b>	<b>245,000,000</b>
<b>A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:</b>		
<b>Equity Shares</b>		
<b>At the Beginning of the reporting period:</b>		
1,85,00,000 (PreviousYear 1,85,00,000) Equity Shares of Rs.10/- each	185,000,000	185,000,000
Issued during the period	-	-
<b>Outstanding at he end of the period</b>		
1,85,00,000 (PreviousYear 1,85,00,000) Equity Shares of Rs.10/- each	<b>185,000,000</b>	<b>185,000,000</b>
<b>Preference Shares</b>		
<b>At the Beginning of the reporting period:</b>		
6,00,000 (Previous Year: 6,00,000) Redeemable Preference Shares of Rs.10/- each	60,000,000	60,000,000
Issued during the period	-	-
<b>Outstanding at he end of the period</b>		
6,00,000 (Previous Year: 6,00,000) Redeemable Preference Shares of Rs.10/- each	<b>60,000,000</b>	<b>60,000,000</b>
<b>B) Details of shareholders holding more than 5% shares in the Company</b>		
Wholly owned Subsidiary of Pioneer Investcorp Ltd.		
<b>C) Rights attached to Equity &amp; Preference Shares</b>		
<b>Equity Shares</b>		
- The Company has only one class of issued equity shares having a par value of Rs.10 per share		
- Each Holder of Equity Shares is entitled to one vote per share.		
- The Company declares and pays dividend in Indian Rupees		
<b>Preference Shares</b>		
- The Company has only one class of Redeemable Preference Shares having a par value of Rs.10 per share		
- Preference Shares shall rank for capital and dividend and repayment of capital in winding up, pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in the profits or assets.		

<b>Particulars</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Note No.: 3</b>		
<b><u>Reserves &amp; Surplus</u></b>		
General Reserve	900,000	900,000
Securities Premium	100,000,000	100,000,000
Surplus in the Statement of Profit & Loss		
- Balance as per Last Financial Statement	47,071,301	108,974,079
Profit for the Year	(26,912,918)	(61,902,778)
<b>Net Surplus in the Statement of Profit &amp; Loss</b>	<b>20,158,383</b>	<b>47,071,301</b>
<b>Total Reserves &amp; Surplus</b>	<b>121,058,383</b>	<b>147,971,301</b>
<b><u>- Non-Current Liabilities</u></b>		
<b>Note No.: 4</b>		
<b><u>Other Long Term Liabilities</u></b>		
- Trade Payables	20,332,060	31,127,569
	<b>20,332,060</b>	<b>31,127,569</b>
<b>Note No.: 5</b>		
<b><u>Long Term Provisions</u></b>		
- Provision for Employees Benefit	6,614,925	5,872,186
<b>Total Long Term Provisions</b>	<b>6,614,925</b>	<b>5,872,186</b>

Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b><u>- Current Liabilities</u></b>		
<b>Note No.: 6</b>		
<b><u>Short Term Borrowings</u></b>		
<b>Secured Loans from Banks</b>		
- Overdraft Facilities	232,059,146	293,214,945
Unsecured Loans		
- From Holding Company	-	22,924,487
<b>Total Short Term Borrowings</b>	<b>232,059,146</b>	<b>316,139,432</b>
<b><u>Secured Against</u></b>		
(i) Overdraft facility is Secured against Hypothecation of Receivables		
(ii) Personal Guarantee of Director		
(iii) Coporate Guarantee of Holding Company		
(iv) Mortgage of Properties of Holding Company & Third Parties		
<b>Note No.: 7</b>		
<b><u>Trade Payables</u></b>		
<b>Due to Other than SMEs</b>		
- For Expenses	3,401,959	3,119,687
- For Others	71,246,514	66,358,030
	<b>74,648,473</b>	<b>69,477,717</b>
<b>Note No.: 8</b>		
<b><u>Other Current Liabilites</u></b>		
- For Taxes & Duties	653,411	922,014
- Interest	4,911,463	-
	<b>5,564,874</b>	<b>922,014</b>
<b>Note No.: 9</b>		
<b><u>Short Term Provisions</u></b>		
- Provision for Employees Benefit	940,723	1,522,934
<b>Total Short Term Provisions</b>	<b>940,723</b>	<b>1,522,934</b>



Note No.: 10

**Fixed Assets**

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2014	Addition	(Deduction)	As at 31.03.2015	As at 01.04.2014	Addition	(Deduction)	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible Assets</b>										
Computers	3,031,626	193,725	(2,995,128)	230,223	2,782,927	37,483	(2,769,488)	50,922	179,301	248,699
Telephone System	558,136	-	(411,136)	147,000	372,391	45,770	(317,164)	100,997	46,003	185,745
Air Conditioners	703,500	-	(703,500)	-	431,176	-	(431,176)	-	-	272,324
Fax Machine	9,200	-	(9,200)	-	6,913	-	(6,913)	-	-	2,287
Furniture & Fixtures	279,815	-	(247,190)	32,625	240,161	2,587	(217,382)	25,366	7,259	39,654
Office Equipments	250,726	-	(99,001)	151,725	115,150	50,625	(59,856)	105,919	45,806	135,576
Motor Car	3,324,217	-	-	3,324,217	2,503,661	198,781	-	2,702,442	621,775	820,556
	<b>8,157,220</b>	<b>193,725</b>	<b>(4,465,155)</b>	<b>3,885,790</b>	<b>6,452,379</b>	<b>335,246</b>	<b>(3,801,979)</b>	<b>2,985,646</b>	<b>900,144</b>	<b>1,704,841</b>
<b>Previous Year</b>	<b>8,120,722</b>	<b>-</b>	<b>36,498</b>	<b>8,157,220</b>	<b>5,896,803</b>	<b>555,576</b>	<b>-</b>	<b>6,452,379</b>	<b>1,704,841</b>	<b>2,223,919</b>
<b>Intangible Assets</b>										
Software - Old	1,558,228	-	(1,558,228)	-	1,558,228	-	(1,558,228)	-	-	-
	<b>1,558,228</b>	<b>-</b>	<b>(1,558,228)</b>	<b>-</b>	<b>1,558,228</b>	<b>-</b>	<b>(1,558,228)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous Year</b>	<b>1,558,228</b>	<b>-</b>	<b>-</b>	<b>1,558,228</b>	<b>1,516,772</b>	<b>41,456</b>	<b>-</b>	<b>1,558,228</b>	<b>-</b>	<b>41,456</b>

**Note No.: 11****Non-Current Investments**

<b>Particulars</b>	<b>31.03.2015 Rs.</b>	<b>31.03.2014 Rs.</b>
<b><u>Trade Investments</u></b>		
<b><u>At Cost</u></b>		
<b><u>- Quoted</u></b>		
1,76,702 (PreviousYear: 1,76,702) Equity shares of Divine Multimedia India Ltd of Re.1/- each	4,935,589	4,935,589
Less: Provision for Diminution	4,698,808	4,675,837
<b>TOTAL</b>	<b>236,781</b>	<b>259,752</b>
<b>Aggregate Market Value:</b>		
- Current Year: Rs.2,36,781/-		
- Previous Year: Rs.2,59,752/-		

Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b>- Non-Current Assets</b>		
<b>Note No.: 12</b>		
<b>- Deferred Tax (Assets)</b>		
On Account of Depreciation Diff	226,080	229,155
On Account of 43B disallowances	2,334,695	2,285,092
On Account of B/f Losses	18,177,538	-
	<b>20,738,313</b>	<b>2,514,247</b>
<b>Note No.: 13</b>		
<b>- Long Terms Loans &amp; Advances</b>		
Security Deposits	31,806,000	34,703,239
Loans & Advances (Unsecured Considered Good Unless Otherwise Stated)		
- to Staff	1,435,546	1,664,255
- to Others	-	-
	<b>33,241,546</b>	<b>36,367,494</b>
<b>- Current Assets</b>		
<b>Note No.: 14</b>		
<b>- Trade Receivables</b>		
(Unsecured considered good unless otherwise stated)		
- Outstanding for a period exceeding six months from the date they are due	13,451,719	10,071,420
- Others	592,742,224	703,791,725
	<b>606,193,943</b>	<b>713,863,145</b>
<b>Note No.: 15</b>		
<b>- Cash &amp; Cash Equivalants</b>		
<b>- Balance with Banks</b>		
- In Fixed Deposits	26,227,781	38,519,931
- Held as Margin Money against Bank Guarantees with maturity of less than 12 months (Rs.2,08,27,781 - P.Y.: Rs.2,03,86,122)		
- For Margin with NSE (Rs.54,00,000 - P.Y.: Rs.1,81,33,809)		
- In Current Accounts	13,749,180	19,059,748
<b>- Cash On Hand</b>	60,956	25,821
	<b>40,037,917</b>	<b>57,605,500</b>
<b>Note No.: 16</b>		
<b>- Short Term Loans &amp; Advances</b>		
(Unsecured considered good unless otherwise stated)		
Balance with Govt. / Statutory Authorities	276,420	268,413
Advance Tax (Net)	2,273,063	629,598
Prepaid Expenses	604,506	541,454
	<b>3,153,989</b>	<b>1,439,465</b>
<b>Note No.: 17</b>		
<b>- Other Current Assets</b>		
Margin on Currency Futures	-	1,999,953
Accrued Interest	1,715,951	2,278,756
	<b>1,715,951</b>	<b>4,278,709</b>

Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b>Note No.: 18</b>		
<b>- Income from Operations</b>		
(a) Brokerage Income (Net)	14,276,206	12,212,658
(b) Professional Fees	12,000,000	4,261,254
(c) From Despository Services	301,843	310,563
(d) Income / (Loss) from Govt Secerities / Bonds		
(A) From Trading		
Opening	-	-
Purchases	1,775,263,017	15,989,708,929
	<b>"a"</b>	<b>1,775,263,017</b>
Sales	1,776,252,217	15,992,389,637
Closing Stock	-	-
	<b>"b"</b>	<b>1,776,252,217</b>
	<b>"b" - "a"</b>	<b>989,200</b>
(B) From Others	-	10,025,513
	<b>"A" + "B"</b>	<b>989,200</b>
(e) Income / (Loss) from Trading in Derivatives		
Equity	-	62,319
Commodities	-	-
Interest Rate Futures	(526,050)	(563,870)
	<b>(526,050)</b>	<b>(501,551)</b>
<b>Total</b>	<b>27,041,199</b>	<b>28,989,145</b>
<b>Note No.: 19</b>		
<b>- Other Income</b>		
(a) Interest Income		
On Fixed Deposits with Banks	2,951,442	3,333,678
On Income Tax Refund	-	790,414
(b) Foreign Exchange Rate Difference	-	-
(c) Miscellaneous Income	8,613	-
<b>Total</b>	<b>2,960,055</b>	<b>4,124,092</b>

Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b>Note No.: 20</b>		
<b>- Employee Benefit Expenses</b>		
Salaries & Bonus	19,550,217	22,323,429
Contribution to Provident Fund	637,717	548,457
Gratuity	260,528	(5,537,612)
Staff Welfare	683,099	808,712
	<b>21,131,561</b>	<b>18,142,986</b>
<b>Note No.: 21</b>		
<b>- Finance Costs</b>		
Interest		
- to Banks	32,086,272	48,659,525
- to others	4,928,663	10,310
Bank Commission & Charges	1,805,866	3,262,596
	<b>38,820,801</b>	<b>51,932,431</b>
<b>Note No.: 22</b>		
<b>- Other Expenses</b>		
Books & Periodicals	147,385	152,700
Business Promotion Expenses	1,396,735	905,779
CDSL / NSDL Charges	40,220	118,732
Computer Maintenance Charges	170,640	450,862
Demat Charges	119,379	54,679
Donation	201,000	5,000
Electricity Charges	2,080	3,260
Hire Charges	345,009	125,667
Insurance Charges	129,411	143,578
Licence Fees	16,840	21,600
Office Expenses	439,288	851,196
Postage & Telegram	168,200	201,423
Printing & Stationery Expenses	353,121	365,097
Professional Fees	2,536,920	3,482,094
Profession Tax - Company	2,000	2,000
Rent & Service Charges	359,760	384,981
Repairs & Maintenance	2,183	17,135
ROC Fees	6,198	1,534
SEBI Fees	85,014	66,096
Software Charges	1,814,250	323,598
Stamp Charges	8,150	41,171
STP / KRA & Clearing Charges	90,220	61,693
Stock Exchange Misc Charges	111,020	111,066
Subscription Charges	244,947	2,095,219
Telephone, Internet & Leased Line Charges	2,316,146	2,446,105
Transaction Charges	50,000	39,599
Travelling & Conveyance	2,633,219	1,981,457
Misdeal A/c	(13,711)	(5,956)
Stamp & Service Tax on Trading on Derivatives Trades	27,540	5,941
STT on Trading on Derivatives Trades	-	5,056
Sundry Debit / Credit Balances Written off	1,318	(6,907)
Provision for Diminution in Value of Investments	22,971	4,675,837
Fixed Assets Written Off	663,176	-
Auditors Remuneration		
- Statutory Fees	300,000	300,000
- Certification Fees	60,000	60,000
Rounding off Diff	1	(5)
	<b>14,850,630</b>	<b>19,487,287</b>

Particulars	31.03.2015 Rs.	31.03.2014 Rs.
<b>Note No.: 23</b>		
<b><u>Earnings Per Share</u></b>		
- Net Profit Attributable to Equity Share Holder	(26,912,918)	(61,902,778)
- Weighted Average No of Equity Shares	18,500,000	18,500,000
- Basic & Diluted Earnings Per Share	(1)	(3)
- Nominal Value of Equity Shares	10	10
<b>Note No.: 24</b>		
<b><u>Foregin Currency Transactions</u></b>		
<b>Foreign Earnings</b>		
- Professional Fees	-	11,254
	-	<b>11,254</b>
<b>Foreign Expenses</b>		
- Professional Fees	-	-
	-	-

**Note No.: 25****Segment Reporting**

As required by Accounting Standard (AS-17) issued by the Institute of Chartered Accountants of India, particulars regarding Company's operations predominately comprises of Broking and Investment / Trading in Equity Shares and Securities and Professional Services. Accordingly, Broking and Investment / Trading in Equity Shares and Securities and Professional Services activities have been identified as Primary Segment for Segment information

The Company does not have Secondary Segments

Sr.No.	Particulars	31.03.2015				31.03.2014			
		Income from Securities	Broking Income	Fee Income	Total	Income from Securities	Broking Income	Fee Income	Total
	<b><u>Business Segment</u></b>								
I	Segment revenue	463,150	17,529,491	12,000,000	29,992,641	12,204,670	15,856,899	4,261,254	32,322,823
	Unallocated Income				8,613				790,414
					<b>30,001,254</b>				<b>33,113,237</b>
II	Segment results	435,610	13,043,407	10,596,880	24,075,897	12,193,673	9,551,735	2,800,144	24,545,552
	Unallocated corporate expenses ( Net of unallocated income)				(69,212,881)				(81,592,051)
III	Profit / (Loss) before tax				(45,136,984)				(57,046,499)
	Less : Provision for Tax (Including Deferred Tax & Fringe Benefits Tax)				(18,224,066)				4,856,279
IV	Profit after Tax				<b>(26,912,918)</b>				<b>(61,902,778)</b>
V	Segment Assets	595,719,530	69,061,350	-	664,780,880	703,823,926	80,169,686	-	783,993,612
VI	Unallocable Assets	-	-	-	41,437,704	-	-	-	34,039,541
VII	Segment Liabilities	-	91,578,574	-	91,578,574	-	97,485,599	-	97,485,599
VIII	Unallocable Liabilities	-	-	-	248,581,627	-	-	-	327,576,253
IX	Other Information								
	- Capital Expenditure	-	-	-	193,725	-	-	-	36,498
	- Depreciation	-	-	-	335,246	-	-	-	597,032

**Note No.: 26****Employee Benefit**

The Company has made provision for the following benefit plans as per Accounting Standard 15 (Revised 2005) "Employees Benefit"

I	<b>Assumptions as at</b>	<b>Valuation Date 31.03.2015</b>	<b>Valuation Date 31.03.2014</b>
	Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
	Discount Rate	7.80%	9.15%
	Rate of increase in compensation	7.00%	7.00%
	Rate of return (expected) on plan assets		
	Withdrawal rates	5.00%	5.00%
<b>II</b>	<b>Changes in present value of obligations</b>		
	PVO at beginning of period	7,395,120	14,091,149
	Interest cost	672,078	1,087,711
	Current Service cost	389,009	430,924
	Benefits Paid	(100,000)	(1,158,417)
	Actuarial (gain)/(loss) on obligation	(800,559)	(7,056,247)
	PVO at end of period	7,555,648	7,395,120
<b>III</b>	<b>Changes in fair value of plan assets</b>		
	Fair Value of Plan Assets at beginning period	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expected Return on Plan Assets	-	-
	Contributions	100,000	1,158,417
	Benefit Period	(100,000)	(1,158,417)
	Actuarial gain/(loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-
<b>IV</b>	<b>Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Actual Return on Plan Assets	-	-
	Contributions	100,000	1,158,417
	Benefit Paid	(100,000)	(1,158,417)
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(7,555,648)	(7,395,120)
	Excess of actual over estimated return on Plan Assets	-	-
<b>V</b>	<b>Actuarial Gain/(Loss) Recognized</b>		
	Actuarial Gain/(Loss) for the period (obligation)	800,559	7,056,247
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	800,559	7,056,247
	Actuarial Gain/(Loss) recognized for the period	800,559	7,056,247
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-



<b>VI</b>	<b>Amounts to be recognized in the balance sheet and statement of profit &amp; loss account</b>		
	PVO at the end of the period	7,555,648	7,395,120
	Fair Value of Plan Asset at end of period	-	-
	Funded Status	(7,555,648)	(7,395,120)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(7,555,648)	(7,395,120)
<b>VII</b>	<b>Expenses recognized in the Statement of P &amp; L A/c</b>		
	Current Service Cost	389,009	430,924
	Interest Cost	672,078	1,087,711
	Expected Return on Plan Assets	-	-
	Net Actuarial Gain/(Loss) recognized for the period	(800,559)	(7,056,247)
	Expense recognized in the statement of P & L A/c	260,528	(5,537,612)
<b>VIII</b>	<b>Movements in the liability recognized in Balance Sheet</b>		
	Opening Net Liability	7,395,120	14,091,149
	Adjustment to opening Fair Value of Plan Assets	-	-
	Expenses as above	260,528	(5,537,612)
	Contribution paid	(100,000)	(1,158,417)
	Closing Net Liability	7,555,648	7,395,120
<b>IX</b>	<b>Experience Anyalisis - Liabilities</b>		
	Actuarial (Gain) / Loss due to change in bases	550,237	(467,019)
	Experience (Gain) / Loss due to change in Experience	(1,350,796)	(6,589,228)
	Total	(800,559)	(7,056,247)
	<b>Experience Analysis - Plan Assets</b>		
	Experience (Gain) / Loss due to Change in Plan Assets	-	-
<b>X</b>	<b>Schedule VI Details</b>		
	Current Liability	940,723	1,522,934
	Non-Current Liability	6,614,925	5,872,186

**Note No.: 27**

It has been agreed by the Preference Share Holders at the EGM held on 1<sup>st</sup> March, 2007 that the quantum of dividend on the Preference Shares would be mutually decided at the time of redemption of the said Preference Shares and hence no provision of dividend is made during the year.

**Note No.: 28**

In the opinion of the Board of Directors, provision has been made in the accounts for all known liabilities and all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the value at which they are stated in the Balance Sheet.

**Note No.: 29**

Balances of Sundry Debtors, Sundry Creditors, Loans & Advances, Receivables and Payables are subject to confirmations / reconciliations, if any.

**Note No.: 30**

Contingent Liabilities not provided for:

Particulars	31.03.2015	31.03.2014
Guarantees issued by Banks	4,00,00,000	4,00,00,000
FDRs pledged against the above Bank Guarantees	2,08,27,781	2,03,86,122

**Note No.: 31**

The Company has taken office premises on operating lease. Lease rents in respect of the same have been charged to Statement of Profit and Loss. The agreements are executed for a period ranging 1 to 3 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 giving a prior notice period between 30 to 90 days. The minimum Lease rentals outstanding as at March 31, 2015, are as under:

Minimum Lease Rentals	31.03.2015	31.03.2014
Upto one year	3,42,000	1,88,760
One to Five Years	5,13,000	NIL
<b>Total</b>	<b>8,55,000</b>	<b>1,88,760</b>

**Note No.: 32**

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per Schedule VI of the Companies Act, 1956 have not been provided.

**Note No.: 33**

Details of Open Interest in IRF

Nature of Contract	31.03.2015 UNITS			31.03.2014 UNITS		
	No of Contracts	Short	Long	No of Contracts	Short	Long
IRF- Futures	Nil	Nil	Nil	1,000	Nil	1,000

**Note No.: 34**

Related Party Disclosures

As required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, particulars regarding Related Party Disclosures are as follows:

- a) Key Management Personnel
  - Directors:
    - Mr. Gaurang Gandhi
    - Mr. Hemang Gandhi
    - Mr. Ketan Gandhi
    - Mr. Rakesh Bhatia
  
- b) Holding Company
  - Pioneer Investcorp Ltd.
  
- c) Fellow Subsidiaries
  - Pioneer Commodity Intermediaries Pvt. Ltd.
  - Pioneer Investment Advisory Services Ltd.
  - Pioneer Money Management Ltd.
  - Pioneer Wealth Management Services Ltd.
  - Pioneer Fund Invest Pvt. Ltd
  
- d) Entities under Common Control
  - Pioneer Fund Advisors Pvt. Ltd.
  - Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
  - PINC Finsec Services Ltd.
  - Siddhi Portfolio Services Pvt. Ltd.
  - Extempore Securities & Investment Pvt. Ltd,
  - Associated Capital Market Management Pvt. Ltd.
  - Symbyosys Integrated Solutions Pvt. Ltd.
  - Sharpshoot Motors & Automobiles Pvt. Ltd.
  - Sargam Multitrade Pvt. Ltd.
  - Devraj Properties Pvt. Ltd.
  - L.Gordhandas & Co. Clearing Agent Pvt. Ltd.
  - Festive Multitrade Pvt. Ltd.
  - Benefit Realty Pvt. Ltd.
  - Pushpdeep Trading Pvt. Ltd.
  
- e) Associate Concern
  - Associated Instruments & Services

### Transactions with Related Parties incurred during the year

Transactions	Key Management Personnel	Holding Company	Fellow Subsidiaries	Entities under Common Control
Remuneration	14,03,120	NIL	NIL	NIL
	<i>14,61,110</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Purchase of Shares	1,36,35,904	4,75,14,377	NIL	NIL
	<i>6,69,547</i>	<i>71,85,875</i>	<i>NIL</i>	<i>52,29,609</i>
Sale of Shares	2,71,83,040	NIL	NIL	NIL
	<i>8,87,30,498</i>	<i>76,11,331</i>	<i>NIL</i>	<i>1,27,61,611</i>
<b>Brokerage Earned:</b>				
- On Shares Transactions	20,756	12,798	NIL	NIL
	<i>9,907</i>	<i>3,650</i>	<i>NIL</i>	<i>2,455</i>
- On F & O Transactions	38,590	NIL	NIL	NIL
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>94,348</i>
Margin Money Received	30,00,000	NIL	NIL	NIL
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>4,09,04,569</i>
Corporate Guarantee	NIL	38,00,00,000	NIL	NIL
	<i>NIL</i>	<i>38,00,00,000</i>	<i>NIL</i>	<i>NIL</i>
Purchase of G-Sec / Bonds	NIL	7,80,88,892	NIL	9,85,70,503
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>36,85,85,426</i>
Sale of G-Sec / Bonds	NIL	55,08,407	NIL	33,67,39,553
	<i>NIL</i>	<i>25,95,38,836</i>	<i>NIL</i>	<i>44,84,33,529</i>
G-Sec (Others)	NIL	NIL	NIL	NIL
	<i>NIL</i>	<i>1,00,25,513</i>	<i>NIL</i>	<i>NIL</i>
Reimbursement of Expenses	NIL	NIL	NIL	NIL
	<i>NIL</i>	<i>3,74,484L</i>	<i>NIL</i>	<i>39,971</i>
Unsecured Loan taken / (Repaid)	NIL	(2,29,24,487)	NIL	NIL
	<i>NIL</i>	<i>2,29,24,487</i>	<i>NIL</i>	<i>NIL</i>
Interest	NIL	49,11,463	NIL	NIL
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Closing Balances	NIL	(49,11,463)	NIL	NIL
<i>(Brackets indicate Credit Balance)</i>	<i>(15,48,279)</i>	<i>(2,29,24,487)</i>	<i>NIL</i>	<i>8,43,77,620</i>

(Previous Years' Figures are in *Italics*)

**Note No.: 35**

No Provision for Taxes has been made in view of loss in the Current Year as per provisions of the Income Tax Act, 1961.

**Note No.: 36**

Previous Years' figures are regrouped, recast and rearranged wherever necessary to make them comparable with the Current Years' figures.

**For Infinity.Com Financial Securities Ltd.**

**Sd/-**  
**Rakesh Bhatia**  
**Director**  
**(DIN: 00008192)**  
**Mumbai,**

**Sd/-**  
**Ketan Gandhi**  
**Director**  
**(DIN:00062092)**