

ANNUAL ACCOUNTS

INFINITY.COM FINANCIAL SECURITIES LIMITED

Financial Year : 2015-2016

**JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
422, Arun Chambers,
Tardeo
MUMBAI 400 034**

Independent Auditor's Report

**To the Members of
Infinity.Com Financial Securities Ltd.,**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of *Infinity.Com Financial Securities Limited* ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 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, 2016 ("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, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) 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 LLP
Chartered Accountants
Firm Reg. No.: 121142W

Sd/-

Nishit Dave
Partner
M.No.: 120073
Mumbai, dated 20.05.2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed of 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.

c) The Company does not have any immovable property. Accordingly, the provisions of clause 1 (c) of the Order are not applicable to the Company and hence not commented upon;
- ii. The management has conducted the physical verification of inventories at reasonable intervals and no discrepancies were noticed;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company;
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans and investments made;

- v. The Company has not accepted any deposits from the public;
- vi. The Central Government has not prescribed maintenance of Cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company;
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed applicable statutory dues, including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable;

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute;
- viii. The Company has not defaulted in repayment to Banks;
- ix. The Company has not raised any money by way of initial public offer or further public offer (including Debt instrument) and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable;
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year;
- xi. Based upon the audit procedures performed and the information and explanations given by the management, there has been no managerial remuneration paid or provided;

- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable;
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, the transactions with Related Parties are in compliance with Sections 177 & 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards;
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable;
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

Sd/-

Nishit Dave
Partner
M.No.: 120073
Mumbai, dated 20.05.2016

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Infinity.Com Financial Securities Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Infinity.Com Financial Securities Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of

internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Nishit Dave
Partner
M.No.: 120073
Mumbai, dated 20.05.2016

Infinity.Com Financial Securities Limited

Balance Sheet

As at 31st March, 2016

Particulars	Note No.	31.03.2016 Rs.	31.03.2015 Rs.
<u>Equities & Liabilities</u>			
<u>Shareholders' Funds</u>			
- Share Capital	2	245,000,000	245,000,000
- Reserves & Surplus	3	84,598,105	121,058,383
"A"		329,598,105	366,058,383
<u>Non-Current Liabilities</u>			
- Other Long Term Liabilities	4	18,163,195	20,332,060
- Long Term Provisions	5	6,456,557	6,614,925
"B"		24,619,752	26,946,985
<u>Current Liabilities</u>			
- Short Term Borrowings	6	161,708,287	232,059,146
- Trade Payables	7	5,296,981	74,648,473
- Other Current Liabilities	8	383,083	5,564,874
- Short Term Provisions	9	1,268,927	940,723
"C"		168,657,278	313,213,216
Total - "A" + "B" + "C"		522,875,135	706,218,584
<u>Assets</u>			
<u>Non-Current Assets</u>			
- Fixed Assets	10		
Tangible Assets		613,050	900,144
- Non-Current Investments	11	208,508	1,736,781
- Deferred Tax Assets	12	32,912,465	20,738,313
- Long Term Loans & Advances	13	19,289,166	33,241,546
"A"		53,023,189	56,616,784
<u>Current Assets</u>			
- Trade Receivables	14	429,494,386	604,693,943
- Cash & Cash Equivalants	15	35,291,126	40,037,917
- Short Term Loans & Advances	16	3,161,110	2,549,483
- Other Current Assets	17	1,905,324	2,320,457
"B"		469,851,946	649,601,800
Total - "A" + "B"		522,875,135	706,218,584
		0	-

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 LLP

For Infinity.Com Financial Securities Ltd.

Chartered Accountants

Firm Reg.No.: 121142W

Sd/-
Nishit Dave
Partner

Sd/-
Ketan Gandhi
Director

Sd/-
Rakesh Bhatia
Director

Mem. No.: 120073

Mumbai, dated 20.05.2016

Infinity.Com Financial Securities Limited

Statement of Profit & Loss

for the year ended 31st March, 2016

Particulars	Note No.	31.03.2016 Rs.	31.03.2015 Rs.
<u>Income</u>			
Revenue From Operations	18	13,439,601	27,041,199
Other Income	19	2,653,578	2,960,055
Total Revenue		16,093,179	30,001,254
<u>Expenses</u>			
- Employee Benefit Expenses	20	19,673,080	21,131,561
- Finance Cost	21	31,302,798	38,820,801
- Depreciation	10	357,094	335,246
- Other Expenses	22	13,523,048	14,850,630
Total Expenses		64,856,020	75,138,238
Profit before Tax		(48,762,840)	(45,136,984)
Tax Expense			
- Current Tax		-	-
- Short /(Excess) Provision of Tax		(128,410)	-
- Deferred Tax		(12,174,152)	(18,224,066)
Profit After Tax		(36,460,278)	(26,912,918)
Earning Per Equity Share			
- Basic & Diluted	23	(1.97)	(1.45)

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 LLP

For Infinity.Com Financial Securities Ltd.

Chartered Accountants

Firm Reg.No.: 121142W

Sd/-

Rakesh Bhatia

Director

Sd/-

Ketan Gandhi

Director

Nishit Dave

Partner

Mem. No.: 120073

Mumbai, Dated 20.05.2016

Infinity.Com Financial Securities Ltd
Cash Flow Statement for the year ended March 31,2016

Sr.No.	Particulars	31.03.2016 Rs.	31.03.2015 Rs.
A	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	(48,762,840)	(45,136,984)
	Adjustments for :		
	Depreciation	357,094	335,246
	Finance Cost	31,302,798	38,820,801
	Dividend	-	-
	Diminution in Value of Investments	28,273	22,971
	Fixed Assets Written off	-	663,176
	Gain on Sale of Investments - Shares	(525,000)	-
	Operating Profit Before Working Capital Changes	(17,599,676)	(5,294,790)
	Adjustments for :		
	Trade & Other Receivables	189,297,071	114,786,849
	Trade Payables & Other Liabilities	(76,532,312)	(821,365)
	(Increase)/Decrease in Net Current Assets	112,764,759	113,965,484
	Cash Generated from Operations	95,165,084	108,670,694
	Direct Taxes Paid	(213,218)	(1,643,465)
	Net Cash from Operating Activities	94,951,866	107,027,229
B	Cash Flow from Investing Activities		
	Purchase of Fixed assets	(70,000)	(193,725)
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	(1,500,000)
	Sale of Investments	2,025,000	-
	Dividend	-	-
	Net Cash Used in Investing Activities	1,955,000	(1,693,725)
C	Cash Flow from Financing Activities		
	- Long Term Borrowings		
	Term Loan Taken / (Repaid)	-	-
	Overdraft Facility	(70,350,859)	(61,155,799)
	- Short Term Borrowings		
	Unsecured Loan from Holding Company	-	(22,924,487)
	- Finance Cost	(31,302,798)	(38,820,801)
	Net Cash from Financing activities	(101,653,657)	(122,901,087)
	Net Increase in Cash & Cash Equivalents	(4,746,791)	(17,567,583)
	Cash & Cash Equivalents at the beginning of the Year	40,037,917	57,605,500
	Cash & Cash Equivalents at the close of the Year	35,291,126	40,037,917

As per our Report of even date attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg. No.: 121142 W

For Infinity.Com Financial Securities Ltd.

Sd/-

Nishit Dave

Partner

Mem.No.: 120073

Place : Mumbai

Date : 20.05.2016

Sd/-

Rakesh Bhatia

Director

Sd/-

Ketan Gandhi

Director

Note No.: 1

SIGNIFICANT ACCOUNTING POLICIES

Significant Account Policies and Notes to Accounts forming part of the Balance Sheet as on 31st March, 2016 and the Profit & Loss Account for the year ended on that date:

1. Basis of Presentation:

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAPP) to comply with all material aspects of the applicable Accounting Standards notified under Section 133 of Companies Act, 2013. The Financial Statements have been prepared on accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the Previous Year by the Company.

2. Use of Estimates:

The preparation of Financial Statements in conformity with 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 reported 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.

3. 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)

4. 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

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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, 2016

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
- Shareholders' Funds		
Note No.: 2		
Share Capital		
- Authorised Capital		
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.100/- each (Previous Year: 6,00,000 0% Redeemable Preference Shares of Rs.100/- each)	60,000,000	60,000,000
	250,000,000	250,000,000
- Issued, Subscribed & Fully Paid Up Shares		
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.100/- each (Previous Year: 6,00,000 0% Redeemable Preference Shares of Rs.100/- each)	60,000,000	60,000,000
Total Issued, Subscribed & Fully Paid up Share Capital	245,000,000	245,000,000
A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
Equity Shares		
At the Beginning of the reporting period:		
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	-	-
Outstanding at he end of the period		
1,85,00,000 (PreviousYear 1,85,00,000) Equity Shares of Rs.10/- each	185,000,000	185,000,000
Preference Shares		
At the Beginning of the reporting period:		
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	-	-
Outstanding at he end of the period		
6,00,000 (Previous Year: 6,00,000) Redeemable Preference Shares of Rs.10/- each	60,000,000	60,000,000
B) Details of shareholders holding more than 5% shares in the Company		
Wholly owned Subsidiary of Pioneer Investcorp Ltd.		
C) Rights attached to Equity & Preference Shares		
Equity Shares		
- 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		
Preference Shares		
- 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.		

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
Note No.: 3		
<u>Reserves & Surplus</u>		
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	20,158,383	47,071,301
Profit for the Year	(36,460,278)	(26,912,918)
Net Surplus in the Statement of Profit & Loss	(16,301,895)	20,158,383
Total Reserves & Surplus	84,598,105	121,058,383
- Non-Current Liabilities		
Note No.: 4		
<u>Other Long Term Liabilities</u>		
<u>Trade Payables</u>		
- For Expenses	-	-
- For Others	18,163,195	20,332,060
	18,163,195	20,332,060
Note No.: 5		
<u>Long Term Provisions</u>		
- Provision for Employees Benefit	6,456,557	6,614,925
Total Long Term Provisions	6,456,557	6,614,925
- Current Liabilities		
Note No.: 6		
<u>Short Term Borrowings</u>		
Secured Loans from Banks		
- Overdraft Facilities	161,708,287	232,059,146
Total Short Term Borrowings	161,708,287	232,059,146
<u>Secured Against</u>		
(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		
Note No.: 7		
<u>Trade Payables</u>		
Due to Other than SMEs		
- For Expenses	2,400,231	3,401,959
- For Others	2,896,750	71,246,514
	5,296,981	74,648,473
Note No.: 8		
<u>Other Current Liabilites</u>		
- For Taxes & Duties	383,083	653,411
- Interest	-	4,911,463
	383,083	5,564,874
Note No.: 9		
<u>Short Term Provisions</u>		
- Provision for Employees Benefit	1,268,927	940,723
Total Short Term Provisions	1,268,927	940,723

Note No.: 10

Fixed Assets

Particulars	Gross Block			Depreciation			Net Block			
	As at 01.04.2015	Addition	(Deduction)	As at 31.03.2016	As at 01.04.2015	Addition	(Deduction)	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
<u>Tangible Assets</u>										
Computers	230,223	70,000	-	300,223	50,922	88,078	-	139,000	161,223	179,301
Telephone System	147,000	-	-	147,000	100,997	38,653	-	139,650	7,350	46,003
Furniture & Fixtures	32,625	-	-	32,625	25,366	2,587	-	27,953	4,672	7,259
Office Equipments	151,725	-	-	151,725	105,919	28,995	-	134,914	16,811	45,806
Motor Car	3,324,217	-	-	3,324,217	2,702,442	198,781	-	2,901,223	422,994	621,775
	3,885,790	70,000	-	3,955,790	2,985,646	357,094	-	3,342,740	613,050	900,144
<i>Previous Year</i>	8,157,220	193,725	(4,465,155)	(3,885,790)	6,452,379	335,246	(3,801,979)	2,985,646	900,144	1,704,841
<u>Intangible Assets</u>										
Software - Old	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<i>Previous Year</i>	1,558,228	-	(1,558,228)	-	1,558,228	-	(1,558,228)	-	-	-

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

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
<u>Trade Investments</u>		
<u>At Cost</u>		
<u>- Quoted</u>		
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	4,727,081	4,698,808
"A"	208,508	236,781
<u>- Unquoted</u>		
3,000 (Previous Year: 3,000) Equity Shares of Hariparvat Financial Advisors & Consultants Pvt Ltd of Rs.10/- each	-	1,500,000
"B"	-	1,500,000
"A+B"	208,508	1,736,781
Aggregate Market Value:		
- Current Year: Rs.2,08,508/-		
- Previous Year: Rs.2,36,781/-		

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
<u>- Non-Current Assets</u>		
Note No.: 12		
<u>- Deferred Tax (Assets)</u>		
On Account of Depreciation Diff	290,399	226,080
On Account of 43B disallowances	2,387,175	2,334,695
On Account of B/f Losses	30,234,891	18,177,538
	32,912,465	20,738,313
Note No.: 13		
<u>- Long Terms Loans & Advances</u>		
Security Deposits	17,606,000	31,806,000
Loans & Advances (Unsecured Considered Good Unless Otherwise Stated)		
- to Staff	1,683,166	1,435,546
	19,289,166	33,241,546
<u>- Current Assets</u>		
Note No.: 14		
<u>- Trade Receivables</u>		
(Unsecured considered good unless otherwise stated)		
- Outstanding for a period exceeding six months from the date they are due	11,120,788	11,951,719
- Others	418,373,597	592,742,224
	429,494,386	604,693,943
Note No.: 15		
<u>- Cash & Cash Equivalants</u>		
- Balance with Banks		
- In Fixed Deposits	17,152,664	26,227,781
- Held as Margin Money against Bank Guarantees with maturity of less than 12 months (Rs.1,71,52,664 - P.Y.: Rs.2,08,27,781)		
- For Margin with NSE (Rs.Nil - P.Y.: Rs.54,00,000)		
- In Current Accounts	18,068,506	13,749,180
- Cash On Hand	69,956	60,956
	35,291,126	40,037,917
Note No.: 16		
<u>- Short Term Loans & Advances</u>		
(Unsecured considered good unless otherwise stated)		
Balance with Govt. / Statutory Authorities	546,419	276,420
Advance Tax (Net)	2,614,691	2,273,063
	3,161,110	2,549,483
Note No.: 17		
<u>- Other Current Assets</u>		
Prepaid Expenses	763,391	604,506
Accrued Interest	1,141,933	1,715,951
	1,905,324	2,320,457

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
Note No.: 18		
<u>- Income from Operations</u>		
(a) Brokerage Income (Net)	13,335,097	14,276,206
(b) Professional Fees	10,653	12,000,000
(c) From Depository Services	299,757	301,843
(d) Income / (Loss) from Govt Securities / Bonds		
(A) From Trading		
Opening	-	-
Purchases	2,117,349,536	1,775,263,017
	"a" 2,117,349,536	1,775,263,017
Sales	2,137,172,549	1,776,252,217
Closing Stock	-	-
	"b" 2,137,172,549	1,776,252,217
	"b" - "a" 19,823,014	989,200
(e) Income / (Loss) from Trading in Derivatives		
Interest Rate Futures	(20,028,919)	(526,050)
	(20,028,919)	(526,050)
Total	13,439,601	27,041,199
Note No.: 19		
<u>- Other Income</u>		
(a) Interest Income		
On Fixed Deposits with Banks	2,128,578	2,951,442
(b) Gain on Sale of Investments - Shares	525,000	
(b) Miscellaneous Income	-	8,613
Total	2,653,578	2,960,055

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
Note No.: 20		
- Employee Benefit Expenses		
Salaries & Bonus	17,620,888	19,550,217
Contribution to Provident Fund	670,332	637,717
Gratuity	696,497	260,528
Staff Welfare	685,363	683,099
	19,673,080	21,131,561
Note No.: 21		
- Finance Costs		
Interest		
- to Banks	23,368,691	32,086,272
- to others	6,417,499	4,928,663
Bank Commission & Charges	1,516,608	1,805,866
	31,302,798	38,820,801
Note No.: 22		
- Other Expenses		
Books & Periodicals	28,988	147,385
Business Promotion Expenses	2,292,425	1,396,735
CDSL / NSDL Charges	72,406	40,220
Computer Maintenance Charges	127,666	170,640
Demat Charges	49,601	119,379
Donation		201,000
Electricity Charges	2,661	2,080
Hire Charges	181,851	345,009
Insurance Charges	111,321	129,411
Licence Fees	11,480	16,840
Office Expenses	183,751	439,288
Postage & Telegram	225,260	168,200
Printing & Stationery Expenses	175,185	353,121
Professional Fees	3,672,573	2,536,920
Profession Tax - Company	2,000	2,000
Rent & Service Charges	342,000	359,760
Repairs & Maintenance	8,753	2,183
ROC Fees	10,211	6,198
SEBI Fees	136,592	85,014
Software Charges	364,068	1,814,250
Stamp Charges	22,800	8,150
STP / KRA & Clearing Charges	170,304	90,220
Stock Exchange Misc Charges	39,264	111,020
Subscription Charges	305,872	244,947
Telephone, Internet & Leased Line Charges	2,083,737	2,316,146
Transaction Charges	50,000	50,000
Travelling & Conveyance	2,268,289	2,633,219
Misdeal A/c	76,954	(13,711)
Stamp & Service Tax on Trading on Derivatives Trades	121,469	27,540
Swatch Bharat Cess	10,619	-
Sundry Debit / Credit Balances Written off	(13,324)	1,318
Provision for Diminution in Value of Investments	28,273	22,971
Fixed Assets Written Off	-	663,176
Auditors Remuneration		
- Statutory Fees	300,000	300,000
- Certification Fees	60,000	60,000
Rounding off Diff	-	1
	13,523,048	14,850,630

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
Note No.: 23		
<u>Earnings Per Share</u>		
- Net Profit Attributable to Equity Share Holder	(36,460,278)	(26,912,918)
- Weighted Average No of Equity Shares	18,500,000	18,500,000
- Basic & Diluted Earnings Per Share	(2)	(1)
- Nominal Value of Equity Shares	10	10
Note No.: 24		
<u>Foregin Currency Transactions</u>		
Foreign Earnings		
- Professional Fees	10,653	-
	10,653	-
Foreign Expenses		
- Travelling Expenses	10,410	-
	10,410	-

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	31.03.2016				31.03.2015			
		Income from Securities	Broking Income	Fee Income	Total	Income from Securities	Broking Income	Fee Income	Total
	<u>Business Segment</u>								
I	Segment revenue	(205,905)	15,763,432	10,653	15,568,179	463,150	17,529,491	12,000,000	29,992,641
	Unallocated Income				525,000				8,613
					16,093,179				30,001,254
II	Segment results	(327,375)	12,860,966	10,653	12,544,245	435,610	13,043,407	10,596,880	24,075,897
	Unallocated corporate expenses (Net of unallocated income)				(61,307,085)				(69,212,881)
III	Profit / (Loss) before tax				(48,762,840)				(45,136,984)
	Less : Provision for Tax (Including Deferred Tax & Fringe Benefits Tax)				(12,302,562)				(18,224,066)
IV	Profit after Tax				(36,460,278)				(26,912,918)
V	Segment Assets	421,439,777	43,337,863	-	464,777,640	595,719,530	69,061,350	-	664,780,880
VI	Unallocable Assets	-	-	-	58,097,495	-	-	-	41,437,704
VII	Segment Liabilities	-	21,889,036	-	21,889,036	-	91,578,574	-	91,578,574
VIII	Unallocable Liabilities	-	-	-	171,387,994	-	-	-	248,581,627
IX	Other Information								
	- Capital Expenditure	-	-	-	70,000	-	-	-	193,725
	- Depreciation	-	-	-	335,246	-	-	-	335,246

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	Assumptions as at	Valuation Date 31.03.2016	Valuation Date 31.03.2015
	Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
	Discount Rate	0	0
	Rate of increase in compensation	0	0
	Rate of return (expected) on plan assets		
	Withdrawal rates	0	0
II	Changes in present value of obligations		
	PVO at beginning of period	7,555,648	7,395,120
	Interest cost	568,801	672,078
	Current Service cost	364,143	389,009
	Benefits Paid	(526,661)	(100,000)
	Actuarial (gain)/(loss) on obligation	(236,447)	(800,559)
	PVO at end of period	7,725,484	7,555,648
III	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning period	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expected Return on Plan Assets	-	-
	Contributions	526,661	100,000
	Benefit Period	(526,661)	(100,000)
	Actuarial gain/(loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-
IV	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Actual Return on Plan Assets	-	-
	Contributions	526,661	100,000
	Benefit Paid	(526,661)	(100,000)
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(7,725,484)	(7,555,648)
	Excess of actual over estimated return on Plan Assets	-	-
V	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the period (obligation)	236,447	800,559
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	236,447	800,559
	Actuarial Gain/(Loss) recognized for the period	236,447	800,559
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-

VI	Amounts to be recognized in the balance sheet and statement of profit & loss account		
	PVO at the end of the period	7,725,484	7,555,648
	Fair Value of Plan Asset at end of period	-	-
	Funded Status	(7,725,484)	(7,555,648)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(7,725,484)	(7,555,648)
VII	Expenses recognized in the Statement of P & L A/c		
	Current Service Cost	364,143	389,009
	Interest Cost	568,801	672,078
	Expected Return on Plan Assets	-	-
	Net Actuarial Gain/(Loss) recognized for the period	(236,447)	(800,559)
	Expense recognized in the statement of P & L A/c	696,497	260,528
VIII	Movements in the liability recognized in Balance Sheet		
	Opening Net Liability	7,555,648	7,395,120
	Adjustement to opening Fair Value of Plan Assets	-	-
	Expenses as above	696,497	260,528
	Contribution paid	(526,661)	(100,000)
	Closing Net Liability	7,725,484	7,555,648
IX	Experience Anyalisis - Liabilities		
	Actuarial (Gain) / Loss due to change in bases	(81,769)	550,237
	Experience (Gain) / Loss due to change in Experience	(154,678)	(1,350,796)
	Total	(236,447)	(800,559)
	Experience Analysis - Plan Assets		
	Experience (Gain) / Loss due to Change in Plan Assets	-	-
X	Schedule VI Details		
	Current Liability	1,268,927	940,723
	Non-Current Liability	6,456,557	6,614,925

Note No.: 27

It has been agreed by the Preference Share Holders at the EGM held on 1st 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	31.03.2016	31.03.2015
Guarantees issued by Banks	3,40,00,000	4,00,00,000
FDRs pledged against the above Bank Guarantees	1,71,52,664	2,08,27,781

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, 2016, are as under:

Minimum Lease Rentals	31.03.2016	31.03.2015
Upto one year	3,42,000	3,42,000
One to Five Years	1,71,000	5,13,000
Total	5,13,000	8,55,000

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

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 Fundinvest Pvt. Ltd.
 - Pioneer Investment Advisory Services Ltd.
 - Pioneer Money Management Ltd.
 - Pioneer Wealth Management Services Ltd.

- d) Entities under Common Control
 - Associated Capital Market Management Pvt. Ltd.
 - Benefit Realty Pvt. Ltd.
 - Devraj Properties Pvt. Ltd.
 - Extermpore Securities & Investments Pvt. Ltd.
 - Festive Multitrade Pvt. Ltd.
 - Futuristic Impex Pvt. Ltd.
 - L. Gordhandas & Co. Clearing Agent Pvt. Ltd.
 - PINC Finsec Services Ltd.
 - Pioneer Fund Advisors Pvt. Ltd.
 - Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
 - Pushpdeep Trading Pvt. Ltd.
 - Sharpoint Motors & Automobiles Pvt. Ltd.
 - Siddhi Portfolio Services Pvt. Ltd.
 - Symbyosys Integrated Solutions Pvt. Ltd.
 - Sargam Multitrade 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	NIL	NIL	NIL	NIL
	<i>14,03,120</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Brokerage Earned:				
- On Shares Transactions	4,470	1,800	NIL	NIL
	<i>20,756</i>	<i>12,798</i>	<i>NIL</i>	<i>NIL</i>
- On F & O Transactions	NIL	NIL	NIL	NIL
	<i>38,590</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Margin Money Received	NIL	NIL	NIL	NIL
	<i>30,00,000</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Corporate Guarantee	NIL	16,00,00,000	NIL	NIL
	<i>NIL</i>	<i>38,00,00,000</i>	<i>NIL</i>	<i>NIL</i>
Purchase of G-Sec / Bonds	NIL	NIL	NIL	70,73,67,211
	<i>NIL</i>	<i>7,80,88,892</i>	<i>NIL</i>	<i>9,85,70,503</i>
Sale of G-Sec / Bonds	NIL	NIL	NIL	31,90,04,
	<i>NIL</i>	<i>55,08,407</i>	<i>NIL</i>	<i>33,67,39,553</i>
Depository Charges	444	NIL	NIL	112
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Reimbursement of Expenses (Net)	NIL	NIL	NIL	9,272
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Unsecured Loan taken	NIL	29,50,94,721	NIL	NIL
	<i>NIL</i>	<i>28,05,32,725</i>	<i>NIL</i>	<i>NIL</i>
Unsecured Loan Repaid	NIL	(29,50,94,721)	NIL	NIL
	<i>NIL</i>	<i>(30.34.57.212)</i>	<i>NIL</i>	<i>NIL</i>
Interest	NIL	62,59,156	NIL	NIL
	<i>NIL</i>	<i>49,11,463</i>	<i>NIL</i>	<i>NIL</i>
Closing Balances	444			112
<i>(Brackets indicate Credit Balance)</i>	<i>NIL</i>	<i>(49,11,463)</i>	<i>NIL</i>	<i>NIL</i>

(Previous Years' Figures are in *Italics*)

Note No.: 34

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.: 35

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
Mumbai, dated 20.05.2016**

**Sd/-
Ketan Gandhi
Director**