

# Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
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To,  
The Board of Directors,  
IIFL Holdings Limited (Formerly India Infoline Limited),  
IIFL House, Sun Infotech Park,  
Road No. 16, Plot No. B-23,  
MIDC, Thane Industrial Area,  
Wagle Estate, Thane 400604

Dear Sirs,

**Sub: Limited Review Report on Unaudited Quarterly Results of IIFL Holdings Limited (Formerly India Infoline Limited) for the Quarter ended 30<sup>th</sup> June, 2014.**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the Statement) of IIFL Holdings Limited (Formerly India Infoline Limited) for the quarter ended 30<sup>th</sup> June, 2014 except for the disclosures regarding 'Public Shareholdings', 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 30<sup>th</sup> July, 2014. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (SRE) 2410', *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards as specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Tirtharaj Khot  
Partner

Membership No: (F) 037457

Place: Mumbai  
Date : 30<sup>th</sup> July, 2014

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To,  
The Board of Directors,  
IIFL Holdings Limited (Formerly India Infoline Limited),  
IIFL House, Sun Infotech Park,  
Road No. 16, Plot No. B-23,  
MIDC, Thane Industrial Area,  
Wagle Estate, Thane 400604

Dear Sirs,

**Sub: Limited Review Report on Quarterly Unaudited Consolidated Results of IIFL Holdings Limited (Formerly India Infoline Limited) for the Quarter ended 30<sup>th</sup> June, 2014.**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of IIFL Holdings Limited (Formerly India Infoline Limited) for the quarter ended 30<sup>th</sup> June, 2014 except for the disclosures regarding 'Public Shareholdings', 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 30<sup>th</sup> July, 2014. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (SRE) 2410', *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Figures for the corresponding quarter ended 30<sup>th</sup> June'2013 and figures for previous quarter ended 31<sup>st</sup> March'2014 have not been reviewed by us.

In respect of unaudited quarterly consolidated financial results, we did not review the Statement of unaudited financial results of 11 subsidiaries, whose unaudited quarterly Financial results reflect total revenue of Rs.1,960 Lacs for the quarter ended 30<sup>th</sup> June'2014 and total assets of Rs.16,183 Lacs as at 30<sup>th</sup> June'2014. The financial information of these subsidiaries have been reviewed by the management and furnished to us, and our opinion on quarterly consolidated results is solely on the reports of the Management.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards as specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

By the hand of



Tirtharaj Khot  
Partner

Membership No: (F) 037457

Place: Mumbai  
Date : 30<sup>th</sup> July,2014