May 14, 2014

The Manager, **Listing Department,** **BSE Limited,** **Phiroze Jeejeebhoy Tower, Dalal Street,** **Mumbai 400 001**	**The Manager,** **Listing Department,** **The National Stock Exchange of India Ltd.,** **Exchange Plaza, 5 Floor, Plot C/1, G Block,** **Bandra - Kurla Complex, Bandra (E), Mumbai 400 051**

Dear Sir,

Sub: Outcome of the Board Meeting held on May 13, 2014 - Revised

This refers to our earlier letter dated May 13, 2014 enclosing Audited Financial Results of the Company for the quarter and year ended March 31, 2014. In this regard, we would like to inform you that:

a) the figures appearing in the Consolidated Audited statement of Asset and Liabilities for the year ended March 31, 2014 under the head "Assets", the sub title "Intangible Assets" and "Goodwill" should be read as "Rs. 235.3" and "Rs. 3,322.0" instead of "Rs. 280.7" and "Rs. 3,276.6" respectively. Further, the column heading for the year ended on March 31, 2014 should be read as "Audited" in place of "Unaudited".

b) in Notes to Accounts in point no. 7, i.e. standalone information of IIFL Holdings Limited, the figures appearing under the head "Profit before Tax" for the quarter ended March 31, 2013 should be read as "Rs. 6,215.1" in place of Rs. "Rs. 6,284.8", "Profit before Tax" for the year ended March 31, 2013 should be read as "Rs. 10,687.9" in place of Rs. "Rs. 11,596.9". Further, the figure appearing under the head "Profit After Tax" for the year ended March 31, 2014 should be read as "Rs. 9,776.7" in place of "Rs.8,261.2". Further, the figures appearing under the head "Profit After Tax" for the quarter ended March 31, 2013 should be read as "Rs. 6,081.7" in place of Rs. "Rs. 6,215.1" and "Profit After Tax" for the year ended March 31, 2013 should be read as "Rs. 9,581.0" in place of "Rs. 10,687.9".

We hereby enclose revised Audited Financial Statements for your information and dissemination.

Please take the above on record and acknowledge receipt of the same.

Thanking You,
Yours faithfully,

For IIFL Holdings Limited

IIFL Holdings Limited

Sunil Lotke
Company Secretary & Compliance Officer

Email Id: sunil.lotke@indiainfoline.com
Tel: 022-42499162

IIFL Holdings Limited (Formerly India Infoline Limited)

Statement of Standalone Financial Results for the quarter and Year ended March 31, 2014

Rs. Lakhs

PART-I Particulars	Quarter ended			Year ended	Year ended
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. a. Income from operations	7,063.5	900.0	18,035.3	8,866.7	54,954.5
b. Other Operating Income	-	-	-	-	-
Total Income	**7,063.5**	**900.0**	**18,035.3**	**8,866.7**	**54,954.5**
2. Expenditure					
a. Operating Cost	-	-	3,413.6	-	11,534.2
b. Employee Cost	184.2	114.7	4,418.4	532.4	18,471.1
c. Depreciation	1.8	1.8	275.0	7.1	1,329.3
d. Administration Expenses and other Expenditure	122.7	22.4	3,650.8	66.0	12,115.8
Total Expenditure	**308.7**	**138.9**	**11,757.8**	**605.5**	**43,450.4**
3. Profit from operations before other income, finance costs & exceptional Items (1-2)	**6,754.8**	**761.1**	**6,277.5**	**8,261.2**	**11,504.1**
4. Other Income	-	-	7.3	-	92.8
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	**6,754.8**	**761.1**	**6,284.8**	**8,261.2**	**11,596.9**
6. Finance costs	-	-	69.7	-	909.0
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	**6,754.8**	**761.1**	**6,215.1**	**8,261.2**	**10,687.9**
8. Exceptional Item	-	-		-	
9. Profit / (Loss) from ordinary activities before tax (7+8)	**6,754.8**	**761.1**	**6,215.1**	**8,261.2**	**10,687.9**
10. Tax Expenses	-	-	133.3	(1,515.5)	1,106.9
11. Net Profit from ordinary activities after tax (9-10)	**6,754.8**	**761.1**	**6,081.7**	**9,776.7**	**9,581.0**
12.Extraordinary items	-	-	-		
13. Net Profit for the period (11+12)	**6,754.8**	**761.1**	**6,081.7**	**9,776.7**	**9,581.0**
14. Paid up Equity Share Capital (Face Value of Rs.2 each)	5,924.0	5,911.9	5,904.6	5,924.0	5,904.6
15. Reserves excluding Revaluation Reserve				126,422.1	125,098.4
16. Earnings Per Share before and after extraordinary Items					
Basic (In Rs.)	2.29	0.26	2.09	3.31	3.30
Diluted (In Rs.)	2.22	0.25	2.06	3.21	3.25

IIFL Holdings Limited

IIFL Holdings Limited

Particulars	Quarter ended			Year ended	Year ended
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
PART-II Select Information for the quarter and year March 31, 2014					
A. Particulars of Shareholding					
1.Public Shareholding					
Number of Shares	203,837,571	203,332,051	203,403,451	203,837,571	203,403,451
Percentage of Shareholding	68.8	68.8	68.9	68.8	68.9
2. Promoters and Promoter group Share holding					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	NIL	Nil	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of Shares	92,361,432	92,261,432	91,826,432	92,361,432	91,826,432
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100	100	100	100	100
- Percentage of shares (as a% of the total Share capital of the Company)	31.2	31.2	31.1	31.2	31.1

B.INVESTOR COMPLAINTS	Year ended March 31, 2014
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	-

For IIFL Holdings Limited

Nirmal Jain
Chairman

Date :
Place : Mumbai

IIFL Holdings Limited

IIFL Holdings Limited (Formerly India Infoline Limited)

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2014

Rs. In Lakhs

PART-1

Particulars	Quarter ended			Year ended	Year ended
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. a. Income from operations	78,044.4	68,747.2	73,210.7	282,189.6	265,811.0
Fund Based activities	53,355.1	50,928.6	48,096.7	202,717.6	181,669.5
Financial Products distribution	17,228.2	9,664.9	11,941.8	44,842.8	28,888.3
Capital Market activities	7,461.1	8,153.7	13,172.2	34,629.2	55,253.2
b. Other Operating Income					
Total Income from operations	**78,044.4**	**68,747.2**	**73,210.7**	**282,189.6**	**265,811.0**
2. Expenditure					
a. Operating Cost	8,706.3	6,381.1	9,108.1	31,364.4	33,362.3
b. Employee Cost	13,021.6	11,731.0	13,388.4	49,437.4	53,353.0
c. Depreciation	1,562.9	1,664.8	1,705.6	6,789.4	8,392.7
d. Administration Expenses and other Expenditure	12,519.7	9,107.1	11,608.2	38,834.0	44,450.6
Total Expenditure	**35,810.5**	**28,884.0**	**35,810.3**	**126,425.2**	**139,558.6**
3. Profit from operations before other income, finance costs & exceptional items (1-2)	**42,233.9**	**39,863.2**	**37,400.4**	**155,764.4**	**126,252.4**
4. Other Income	725.8	224.7	162.5	1,539.4	715.1
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	**42,959.7**	**40,087.9**	**37,562.9**	**157,303.8**	**126,967.5**
6. Finance costs	30,435.2	29,979.5	25,962.4	115,322.8	86,924.9
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	**12,524.5**	**10,108.4**	**11,600.5**	**41,981.0**	**40,042.6**
8. Exceptional Item					
9. Profit / (Loss) from ordinary activities before tax (7+8)	**12,524.5**	**10,108.4**	**11,600.5**	**41,981.0**	**40,042.6**
10. Tax Expenses	3,825.1	3,044.0	3,183.3	12,842.7	12,109.1
11. Net Profit from ordinary activities after tax (9-10)	**8,699.4**	**7,064.4**	**8,417.2**	**29,138.3**	**27,933.5**
12.Extraordinary items	-	-	-	-	-
13. Net Profit for the period (11+12)	**8,699.4**	**7,064.4**	**8,417.2**	**29,138.3**	**27,933.5**
14. Share of profit / (loss) of associates	-	-	-	-	-
15. Share of minority interests in profits	562.3	353.6	318.6	1,330.4	713.5
16. Net Profit from Ordinary Activities after tax and Minority Interests (13-14-15)	**8,137.1**	**6,710.8**	**8,098.6**	**27,807.9**	**27,220.0**
17. Paid up Equity Share Capital (Face Value of Rs.2 per Equity Share)	5,924.0	5,911.9	5,904.6	5,924.0	5,904.6
18. Reserves excluding Revaluation Reserves				209,260.0	189,963.1
19. Earnings Per Share before and after extraordinary items					
Basic (In Rs.)	2.94	2.39	2.79	9.86	9.37
Diluted (In Rs.)	2.86	2.35	2.74	9.58	9.22

IIFL Holdings Limited

IIFL Holdings Limited

IIFL Holdings Limited (Formerly India Infoline Limited)
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2014

PART-II

Particulars	Quarter ended			Year ended	Year ended
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
Select Information for the quarter and Year ended March 31, 2014					
A. Particulars of Shareholding					
1.Public Shareholding					
Number of Shares	203,837,571	203,332,051	203,403,451	203,837,571	203,403,451
Percentage of Shareholding (%)	68.8	68.8	68.9	68.8	68.9
2. Promoters and Promoter group Share holding					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of Shares	92,361,432	92,261,432	91,826,432	92,361,432	91,826,432
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	31.2	31.2	31.1	31.2	31.1

B.INVESTOR COMPLAINTS	Year ended March 31, 2014
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	-

IIFL Holdings Limited
IIFL Holdings Limited

IIFL Holdings Limited (Formerly India Infoline Limited)

Segment-wise Revenue, Result and Capital Employed in terms of Clause 41 of the listing agreement (Consolidated)

Rs. Lakhs

Particulars	Quarter ended			Year ended	
	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
1 Fund Based activities	53,355.1	50,928.6	48,096.6	202,717.6	181,669.6
2 Financial Products distribution	17,228.2	9,664.9	11,941.8	44,842.8	28,888.3
3 Capital Market activities	7,461.1	8,153.7	13,172.2	34,629.2	55,253.2
4 Others	725.8	224.7	162.6	1,539.4	715.0
Total	**78,770.2**	**68,971.9**	**73,373.2**	**283,729.0**	**266,526.1**
Less : Inter Segment Revenue					
Net Income from Operation	**78,770.2**	**68,971.9**	**73,373.2**	**283,729.0**	**266,526.1**
Segment Result (Profit before Tax)					
1 Fund Based activities	8,017.8	7,939.4	7,157.0	29,126.0	25,785.7
2 Financial Products distribution	3,416.9	1,310.5	2,883.5	7,250.5	6,038.3
3 Capital Market activities	370.3	637.5	1,378.6	4,091.7	7,550.7
4 Others	719.5	221.0	181.4	1,512.9	667.9
Total	**12,524.5**	**10,108.4**	**11,600.5**	**41,981.0**	**40,042.6**
Profit / (Loss) from Ordinary Activities before Tax	**12,524.5**	**10,108.4**	**11,600.5**	**41,981.0**	**40,042.6**
Capital Employed					
(Segment Assets less Segment liabilities)					
1 Fund Based activities	164,866.5	167,003.7	152,721.0	164,866.5	152,721.0
2 Financial Products distribution	6,520.9	3,526.4	5,955.1	6,520.9	5,955.1
3 Capital Market activities	31,438.6	34,538.4	25,876.6	31,438.6	25,876.6
4 Others					
Total capital employed in Segments	**202,826.0**	**205,068.5**	**184,552.7**	**202,826.0**	**184,552.7**
Unallocable Corporate Assets/less Corporate liabilites	16,643.4	16,208.8	14,691.1	16,643.4	14,691.1
Total Capital Employed	**219,469.4**	**221,277.3**	**199,243.8**	**219,469.4**	**199,243.8**

IIFL Holdings Limited

IIFL Holdings Limited

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2014	As at March 31, 2013
	Audited	Audited
I EQUITY AND LIABILTIES		
(1) Shareholder's funds		
(a) Share Capital	5,924.0	5,904.6
(b) Reserve and Surplus	209,260.0	189,963.1
(c) Money received against share warrants	-	
Sub total	215,184.0	195,867.7
(2) Share application money pending allotment	3.6	-
(3) Minority Interest	4,281.8	3,376.0
(4) Non Current Liabilities		
(a) Long-term borrowings	603,144.0	440,040.1
(b) deferred tax liabilties (Net)		
(c) Other Long-term liabilities	812.7	5,842.2
(d) Long-term provisions	3,700.7	2,519.6
Sub total	607,657.4	448,401.9
(5) Current liabilities		
(a) Short-term borrowings	281,289.4	373,466.8
(b) Trade payables	85,440.7	80,319.0
(c) Other current liabilities		
-Current portion of long term borrowing	167,581.9	144,001.9
-Others	83,855.9	59,119.3
(d) Short-term provisions	10,400.9	5,917.8
Sub total	628,568.8	662,824.8
TOTAL	1,455,695.6	1,310,470.4
II ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	43,646.7	43,160.2
(ii) Intangible assets	235.3	10.7
(iii) Capital work-in-progress	2,388.9	1,413.6
(iv) Goodwill	3,322.0	3,322.0
(v) Intangible assets under development		-
Sub total	49,592.9	47,906.5
(b) Non-current investments	43,569.9	52,876.1
(c) deferred tax assets (Net)	8,518.6	7,290.5
(d) Long-term loans & advances		
-Loans	386,870.0	317,625.7
-Others	19,575.5	21,849.8
(e) Other non-current assets	5,492.0	6,086.8
Sub total	464,026.0	405,728.9
(2) Current assets		
(a) Current investments	57,586.3	59,982.3
(b) Inventories	5,812.7	6,940.7
(c) Trade receivables	44,921.0	29,948.1
(d) Cash and Bank balances	135,931.4	135,710.3
(e) Short-term loans & advances		
-Loans	634,206.7	561,518.1
-Others	50,452.4	48,310.6
(f) Other current assets	13,166.2	14,424.9
Sub total	942,076.7	856,835.0
TOTAL	1,455,695.6	1,310,470.4

Notes to Accounts:

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on May 13, 2014.

2. The Standalone and Consolidated financial results for the quarter and year ended March 31, 2014, as submitted to Stock Exchanges are also available on our website www.indiainfoline.com.

3. The Hon'ble High Court of Judicature at Bombay vide its order dated December 20, 2013, issued on January 16, 2014, approved transfer of Company's broking, Depository Participant, Portfolio Management, Mutual Fund Distribution and Investment Banking business ("Financial Services Undertaking") to a wholly owned subsidiary ("WOS"), India Infoline Limited (formerly known as India Infoline Distribution Company Limited), through a Scheme of Arrangement ("Scheme") in terms of Section 391 to 394 of the Companies Act, 1956 and the same is effected with the filing of the Order with the Registrar of Companies on February 13, 2014 and receipt of other regulatory approvals. The appointed date for the transfer is April 1, 2013. The effect of the said Scheme is reflected in the books of accounts for the year ended March 31, 2014. Accordingly, the previous period figures are not comparable.

4. Pursuant to the above referred Scheme the figures for the quarter ended on December 31, 2013 and year ended on March 31, 2014, have been reworked and restated.

5. The name of the Company has been changed to IIFL Holdings Limited w.e.f. February 18, 2014.

6. The Company and its subsidiaries are engaged in finance and financial services activities. On a consolidated basis, the Company has identified three reportable segments namely (i) fund based activities, (2) financial product distribution and (3) capital market activities.

7. Stand alone information of IIFL Holdings Limited is as under:

(Rs. In Lakhs)

Particulars	Quarter ended March 31, 2014 (Unaudited)	Quarter ended December 31, 2013 (Unaudited)	Quarter ended March 31, 2013 (Unaudited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2013 (Audited)
Total income	7,063.4	900.0	18,035.3	8,866.7	54,954.5
Profit before tax	6,754.8	761.1	6,215.1	8,261.2	10,687.9
Profit after tax	6,754.8	761.1	6,081.7	9776.7	9,581.0

8. During the quarter ended on March 31, 2014, the Company allotted 6,05,520 equity shares of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes. In April, 2014, the Company had allotted 12,89,700 equity shares of Rs. 2/- each on exercise of stock options under the Employee Stock Option Schemes.

9. During the year, the Company had declared an interim dividend of Rs. 3/- per share (Face Value of Rs. 2/- per share). The same is considered as final.

10. India Infoline Housing Finance Limited, subsidiary company, successfully completed public offer of Unsecured Redeemable Non-Convertible Debentures (NCDs) of face-value of Rs. 1,000 each aggregating to Rs. 1,000 million with an option to retain over-subscription up to Rs. 1,000 million aggregating to Rs. 2,000 million. The allotment was made on April 3, 2014 and the said NCDs are listed on National Stock Exchange of India Limited and BSE Limited.

11. Previous periods figures have been regrouped / rearranged wherever necessary.

By order of the Board
For **IIFL Holdings Limited**

Nirmal Jain
Chairman

Date: May 13, 2014
Place: Mumbai

Sharp & Tannan Associates

Chartered Accountants

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

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E: mumbai.office@sharp-tannan.com
W: www.sharp-tannan.com

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors,
IIFL Holdings Limited (Formerly India Infoline Limited)

We have reviewed the quarterly consolidated financial results of IIFL Holdings Limited(Formerly India Infoline Limited) (the Company) and its subsidiaries for the quarter ended 31st March, 2014 and audited the year-to-date Consolidated Financial Results for the year from 1st April, 2013 to 31st March, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* The consolidated financial results for the quarter ended 31st March, 2014 have been prepared on the basis of the consolidated financial results for the quarter ended 31st December, 2013, audited annual consolidated financial statements as at and for the year ended 31st March, 2014, and the relevant requirements of Clause 41 of the Listing Agreement which are the responsibility of the Company's management and have been approved by the Board of Directors on 13th May, 2014. Our responsibility is to express an opinion on these consolidated financial results based on our review/audit of the consolidated financial results for the quarter ended 31st March, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual consolidated financial statements as at and for the year ended 31st March, 2014, and the relevant requirements of Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provide a reasonable basis for our opinion.

IIFL Holdings Limited

We did not carry out the audit of the financial statements of 11 subsidiaries. These Financial Statements have been audited by other auditors whose reports have been furnished to us and our opinion on the Statement, insofar as it relates to amounts included in respect of these subsidiaries, are based solely on these audited financial statements. The details of total assets and total revenues in respect of these subsidiaries are given below:

Audited by other auditors	Rs. in Lacs	
	Total Assets	Total Revenue
Subsidiaries	20,816	6,578

In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the consolidated year to date results:

1. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

2. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2014 as well as the consolidated year to date results for the period from 1st April, 2013 to 31st March, 2014.

Further, we report that the figures for the quarter ended 31st March, 2014 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2014 and the published unaudited year-to-date figures up to 31st December, 2013, being the date of the end of the third quarter of the current financial year.,

For Sharp and Tannan Associates
Chartered Accountants
ICAI Registration No.:109983W
By the hand of

Sharp & Tannan Associates ICAI Regn. No. 109983W

Tirtharaj Khot
Partner
Membership No. :(F) 037457

Place: Mumbai
Date: 13th May, 2014

IIFL Holdings Limited

Sharp & Tannan Associates
Chartered Accountants
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors,
IIFL Holdings Limited(Formerly India Infoline Limited)

We have reviewed the quarterly financial results of IIFL Holdings Limited(Formerly India Infoline Limited)('the Company') for the quarter ended 31st March, 2014 and audited the year-to-date Financial Results for the year from 1st April, 2013 to 31st March, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* The financial results for the quarter ended 31st March, 2014 have been prepared on the basis of the financial results for the quarter ended 31st December, 2013, audited annual financial statements as at and for the year ended 31st March, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors on 13th May, 2014. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the quarter ended 31st March, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended 31st March, 2014, and the relevant requirements of Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Sharp & Tannan Associates

IIFL Holdings Limited

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

1. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

2. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2014 as well as the year to date results for the period from 1st April, 2013 to 31st March, 2014.

Further, we report that the figures for the quarter ended 31st March, 2014 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2014 and the published year-to-date figures up to 31st December, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated above, as required under Clause 41 (I) (d) of the Listing Agreement.

For Sharp and Tannan Associates
Chartered Accountants
ICAI Registration No.:109983W
By the hand of

Sharp & Tannan Associates • Chartered Accountants • ICAI Regn. No. 109983W

Tirtharaj Khot
Partner
Membership No.:(F) 037457

Place: Mumbai
Date: 13th May, 2014

IIFL Holdings Limited