



Independent Auditors' Report

To The Members of

Nilgiri Financial Consultants Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Nilgiri Financial Consultants Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, 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 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 fair 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 standards and standards on auditing 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 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 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 control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 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 31st March, 2015, and its profit 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 paragraphs 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 account as required by law have been kept by the Company so far as appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the 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, as amended.

e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our 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 derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For A Sardana & Co.
Chartered Accountants

Firm Registration number: 021890N



A handwritten signature in black ink, appearing to read 'Ajay Sardana'.

Ajay Sardana
Partner

Membership number: C89011
New Delhi, April 24, 2015

Annexure referred to in the Auditor's Report of even date to the Members of Nilgiri Financial Consultants Limited on the financial statements for the year ended March 31, 2015

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified annually. In accordance with this programme, fixed assets were verified during the year and no discrepancies were noticed on such verification.
- (ii) The Company does not have any inventories; accordingly, the provisions of clause 4(ii) of the Order are not applicable to the Company.
- (iii) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services and we have not observed any continuing failure to correct major weaknesses in such internal control system. There were no transactions for the purchase of inventory and for the sale of goods during the year.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. No order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-tax, Wealth tax, Service tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, Employees' State Insurance, Sales-tax, duty of Customs, duty of Excise, value added tax and cess. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2015, there are no dues of income-tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except as below:



Name of the statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	17,526,280	Assessment year 2012-13	Commissioner of Income Tax (Appeals)

(c) According to the information and explanations given to us and the records of the Company examined by us, there were no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

- (viii) The Company does not have accumulated losses at the end of the financial year and it has not incurred cash losses in current financial year and in the immediately preceding financial year.
- (ix) The Company has no dues in respect of a financial institution, bank or a debenture holder.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans during the year.
- (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 A Sardana & Co.
Chartered Accountants
Firm Registration No. 021890N



Aj
Ajay Sardana
Partner
Membership No. 089011
New Delhi, April 24, 2015

Nilgiri Financial Consultants Limited
Balance Sheet as at March 31, 2015

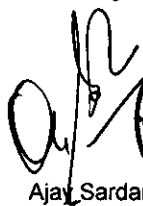
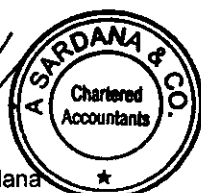
Particulars	Note No.	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
I. Equity and liabilities			
Shareholders funds			
(a) Share capital	3	500,000	500,000
(b) Reserves and surplus	4	<u>70,237,344</u>	<u>64,051,820</u>
		70,737,344	64,551,820
Current liabilities			
(a) Other current liabilities	5	31,548	29,045
(b) Short-term provisions	6	<u>1,255,657</u>	<u>1,345,169</u>
		1,287,205	1,374,214
Total		<u><u>72,024,549</u></u>	<u><u>65,926,034</u></u>
II. Assets			
Non current assets			
(a) Fixed assets			
Tangible assets	7	5,931,440	-
(b) Deferred tax assets	8	76,624	-
(c) Long-term loans and advances	9	<u>-</u>	<u>4,487</u>
		6,008,064	4,487
Current assets			
(a) Current investments	10	-	30,318,312
(b) Trade receivables	11	-	180,892
(c) Cash and cash equivalents	12	65,857,729	35,391,467
(d) Short-term loans and advances	13	158,756	670
(e) Other current assets	14	<u>-</u>	<u>30,206</u>
		66,016,485	65,921,547
Total		<u><u>72,024,549</u></u>	<u><u>65,926,034</u></u>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.


As per our report of even date


For A Sardana & Co.
Chartered Accountants
Firm Registration No. 021890N

Ajay Sardana
Partner
Membership No. 089011
New Delhi, April 24, 2015

For and on behalf of the Board of Directors of
Nilgiri Financial Consultants Limited


Sachin Choudhary
Director
DIN: 02016992
New Delhi, April 24, 2015


Ankit Pawar
Director
DIN: 07098585

Nilgiri Financial Consultants Limited
Statement of Profit and Loss for the year ended March 31, 2015

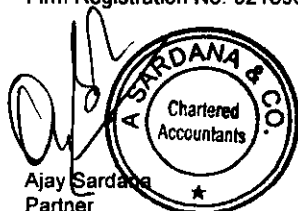
Particulars	Note No.	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
I. Revenue from operations	15	5,587,889	3,523,410
II. Other income	16	10,161,680	6,317,190
III. Total revenue (I +II)		15,749,569	9,840,600
IV. Expenses:			
Employee benefits expense	17	1,376,492	111,873
Financial costs	18	5,251,632	170,842
Depreciation	7	1,338,458	-
Other expenses	19	412,601	41,958
V. Total expenses		8,379,183	324,673
VI. Profit before exceptional and extraordinary items and tax (III-V)		7,370,386	9,515,927
VII. Exceptional Items		-	-
VIII. Profit before extraordinary items and tax (VI - VII)		7,370,386	9,515,927
IX. Extraordinary Items		-	-
X. Profit before tax (VIII - IX)		7,370,386	9,515,927
XI. Tax expenses:			
(1) Current tax		1,257,000	1,644,333
(2) Tax expenses of earlier years		4,486	-
(3) Deferred tax		(76,624)	-
		1,184,862	1,644,333
XII. Profit for the year from continuing		6,185,524	7,871,594
XIII. Profit/(Loss) from discontinuing operations		-	-
XIV. Tax expense of discontinuing operations		-	-
XV. Profit/(Loss) from discontinuing operations after tax (XIII - XIV)		-	-
XVI. Profit for the year (XII + XV)		6,185,524	7,871,594
XVII. Earnings per equity share:	30		
(1) Basic		123.71	157.43
(2) Diluted		123.71	157.43
(3) Nominal value per Equity Share		10.00	10.00

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

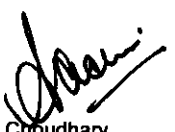
As per our report of even date


For A Sardana & Co.
Chartered Accountants
Firm Registration No. 021890N



Ajay Sardana
Partner
Membership No. 089011
New Delhi, April 24, 2015

For and on behalf of the Board of Directors of
Nilgiri Financial Consultants Limited


Sachin Choudhary
Director
DIN: 02016992
New Delhi, April 24, 2015


Ankit Pawar
Director
DIN: 07098585

Nilgiri Financial Consultants Limited
Cash Flow Statement for the year ended March 31, 2015

	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
A Cash flow from operating activities :		
Net Profit before tax	7,370,386	9,515,927
Adjustment for:		
Depreciation	1,338,458	-
Interest on loan	5,102,946	-
Bad debt written off	180,892	-
Dividend on units of mutual funds	(3,755,284)	(2,265,701)
Profit on redemption of units of mutual funds	(6,305,023)	(3,833,977)
Interest income on fixed deposit	(13,423)	(33,562)
Provision written back	(87,950)	-
Operating Profit before working capital changes	3,831,002	3,382,687
Changes in working capital:		
Other current liabilities	90,453	(15,259)
Trade receivables	-	-
Short term loans and advances	(158,086)	3,656
Net cash generated from/(used in) from operating activities	3,763,369	3,371,064
Direct taxes refund/(paid)	(1,346,511)	983,847
Net cash generated from/(used in) operating activities	2,416,858	4,354,931
B Cash flow from investing activities		
Purchase of fixed assets	(7,269,898)	-
Interest received on fixed deposit	43,629	3,356
Dividend received on units of mutual funds	3,755,284	2,265,701
Proceed from/(Investment in) units of mutual funds (net)	36,623,335	(7,484,335)
Net cash generated from/(used in) investing activities	33,152,350	(5,215,278)
C Cash flow from financing activities		
Interest paid	(5,102,946)	-
Net cash generated from/(used in) financing activities	(5,102,946)	-
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	30,466,262	(860,347)
E Cash and cash equivalents at the beginning of the year	35,391,467	36,251,814
F Cash and cash equivalents at the close of the year (D+E)	65,857,729	35,391,467

Note :

- Figures for the previous year have been regrouped wherever considered necessary.
- The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard (AS)-3 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- Cash and cash equivalents as at the close of the year include:

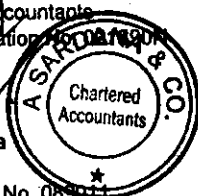
Cash on hand	27,330	2,489
Balances with scheduled banks		
In current accounts	65,830,399	388,978
In deposit accounts having original maturity less than three months	-	35,000,000
Cash and cash equivalents at the end of the year	65,857,729	35,391,467

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A Sardana & Co.
Chartered Accountants
Firm Registration No. 001169/04

Ajay Sardana
Partner
Membership No. 009011
New Delhi, April 24, 2015



For and on behalf of the Board of Directors of
Nilgiri Financial Consultants Limited

Sachin Choudhary
Director
DIN: 02016992
New Delhi, April 24, 2015

Ankit Pawar
Director
DIN: 07098585

Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

Note - 1

Corporate information:

Nilgiri Financial Consultants Limited ("the Company") was incorporated on December 14, 2005. The company is engaged in the business of providing of all types of financial consultancy.

On December 13, 2010, the Company was registered as Registered Mutual Fund Advisor (ARMFA) of Association of Mutual Funds in India (AMFI) to act as an intermediary in selling Mutual Funds and has commenced such activities subsequent to obtaining the aforesaid registration.

Note - 2

Summary of significant accounting policies:

i) Basis of accounting:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii) Use of estimates:

The presentation of financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

iii) Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iv) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

v) Revenue recognition:

- (a) Income from consultancy services is recognized on an accrual basis as the related services are rendered.
- (b) Commission/ Brokerage income is recognized on accrual basis as the related services are rendered
- (c) Interest income is recognized on accrual basis.
- (d) Dividend income on units of Mutual Fund is recognised when the right to receive dividend is unconditionally established.
- (e) Profit/ (loss) on redemption of units of Mutual Funds is recognised on actual basis.

vi) Investments:

Investments are classified as non-current and current investments. Non-current investments are carried at cost less provision, if any, for any diminution other than temporary in their value. Current investments are valued at lower of cost and fair value.

vii) Borrowing cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of the asset. All other borrowing costs are charged to revenue.

viii) Deferred employee stock compensation cost:

Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the estimated value of the company's shares on stock options grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation performed in respect of stock options granted.



Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

ix) Fixed assets:

(a) Tangible assets:

Tangible fixed assets are stated at cost, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible assets:

Intangible assets are stated at cost, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

x) Depreciation / Amortisation:

Depreciation on tangible fixed assets is provided on straight-line method at the rates specified in Schedule II to the Companies Act, 2013, except in respect of Vehicles, which are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The useful life has been assessed based on management's past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

xi) Impairment of assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

xii) Employee benefits:

The Company's contribution to Provident Fund is charged to Statement of Profit and Loss. As permitted under Accounting Standard 15 (Revised 2005) - Employee Benefits, as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of companies with few employees, retirement benefits in the form of Gratuity and Compensated Absences payable to employees is provided for on the accrual basis under the assumption that such benefits are payable at year end.

xiii) Taxes on income:

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with the relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax / substantively enacted tax rates as on the Balance Sheet date, to the extent that the timing differences are expected to crystallise.

Deferred Tax Assets are recognized where realization is reasonably certain, whereas, in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization supported with convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

xiv) Preliminary expenses:

Preliminary Expenses are adjusted (net of tax) against Securities Premium Account to the extent of balance available and thereafter the balance portion is charged off to the Statement of Profit and Loss, as incurred.

xv) Share issue expenses:

Share issue expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the Statement of Profit and Loss, as incurred.



Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

xvi) Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent liabilities are disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

xvii) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

xviii) Earnings per share:

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year except where the results would be anti-dilutive.

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Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

Note - 3

Share capital:

	<u>As at March 31, 2015</u>		<u>As at March 31, 2014</u>	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Authorised:				
Equity Shares of face value of Rs. 10 each	500,000	5,000,000	500,000	5,000,000
Issued, subscribed and paid up:				
Equity Shares of face value of Rs. 10 each fully paid up	50,000	500,000	50,000	500,000
As per Balance Sheet		<u>500,000</u>		<u>500,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Equity Shares	<u>As at March 31, 2015</u>		<u>As at March 31, 2014</u>	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at beginning of the reporting year	50,000	500,000	50,000	500,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the reporting year	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

b. Terms/ rights attached to equity shares:

The Company has only class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Detail of Shareholders holding 5% or more shares:

No. of shareholders	<u>As at March 31, 2015</u>		<u>As at March 31, 2014</u>	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of face value of Rs. 10 each fully paid up				
The entire share capital is held by Indiabulls Insurance Advisors Limited ("the holding Company") and its nominees	50,000	100%	50,000	100%

As per records of the Company, including its register of members/shareholders, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Employees stock option schemes : (Refer Note 29).

	<u>As at March 31, 2015 Amount (Rs.)</u>	<u>As at March 31, 2014 Amount (Rs.)</u>
Note - 4		
Reserves and surplus:		
Surplus / (deficit) in the Statement of Profit and Loss		
Opening balance	64,051,820	56,180,226
Add : Profit during the year	6,185,524	7,871,594
As per Balance Sheet	<u>70,237,344</u>	<u>64,051,820</u>



Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 5		
Other current liabilities:		
Statutory liabilities	7,003	-
Expenses payables	24,545	29,045
As per Balance Sheet	31,548	29,045

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 6		
Short-term Provisions		
Provision for taxation [Net of tax deducted at source/self assessment tax Rs. 1,346,512 (Previous year Rs.299,246)]	1,255,657	1,345,169
As per Balance Sheet	1,255,657	1,345,169

Note - 7
Tangible assets:

Particulars	Vehicle	Total
Opening balance as at April 01, 2013	-	-
Additions during the year	-	-
Adjustments/Sales during the year	-	-
As at March 31, 2014	-	-
Additions during the year	7,269,898	7,269,898
Adjustments/Sales during the year	-	-
As at March 31, 2015	7,269,898	7,269,898
Depreciation		
Opening balance as at April 01, 2013	-	-
Charge for the year	-	-
Adjustments/Sales during the year	-	-
As at March 31, 2014	-	-
Charge for the year	1,338,458	1,338,458
Adjustments/Sales during the year	-	-
As at March 31, 2015	1,338,458	1,338,458
Net block		
As at March 31, 2014	-	-
As at March 31, 2015	5,931,440	5,931,440

Note - 8
Deferred tax assets:

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Arising on account of temporary differences due to:		
- Depreciation and Amortization	76,624	-
As per Balance Sheet	76,624	-

In compliance with AS - 22 'Accounting for Taxes on Income' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, the Company has recorded deferred tax credit of Rs. 76,634 (Previous year Rs. Nil) to the Statement of Profit and Loss for the year.



Nigiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 9		
Long-term loans and advances		
Unsecured, Considered good		
Balances with government authorities:		
Income tax recoverable	-	4,487
As per Balance Sheet	-	4,487

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 10		
Current investments:		
(At lower of cost and fair value, unless otherwise stated)		
(a) Non-trade, Unquoted		
- in units of mutual funds:		
-Reliance Liquidity Fund- Daily Dividend Plan	-	17,818,312
[No. of units Nil (Previous year : 11,655.554)		
NAV Nil (Previous year Rs. 1528.7400) per unit]		
	-	17,818,312
(b) Non-trade, Quoted		
- in units of mutual funds:		
-Indiabulls FMP Series III-Direct Plan- Growth(F6DG)	-	12,500,000
[No. of units Nil (Previous year : 1,250,000.000)		
NAV Nil (Previous year Rs. 10.0000) per unit]		
	-	12,500,000
As per Balance Sheet	-	30,318,312
Aggregate book value of unquoted investments	-	17,818,312
Aggregate book value of quoted investments	-	12,500,000
Aggregate market value of quoted investments	-	13,321,875

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 11		
Trade receivables:		
(unsecured, considered good)		
Debts outstanding for a period exceeding six months	-	180,892
Other trade receivables	-	-
As per Balance Sheet	-	180,892



Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 12		
Cash and cash equivalents:		
(a) Cash on hand	27,330	2,489
(b) Balances with scheduled banks		
In current accounts	65,830,399	388,978
In deposit accounts having original maturity less than three months	-	35,000,000
As per Balance Sheet	65,857,729	35,391,467
	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 13		
Short term loans and advances:		
(Unsecured, considered good)		
(a) Advances recoverable in cash or in kind or for value to be received	155,627	-
(b) Balances with government authorities:		
Service tax input credit	3,129	670
As per Balance Sheet	158,756	670
	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Note - 14		
Other current assets:		
Interest accrued on fixed deposit	-	30,206
As per Balance Sheet	-	30,206

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Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
Note - 15		
Revenue from operations:		
Commission and brokerage	5,587,889	3,523,410
As per Statement of Profit and Loss	5,587,889	3,523,410
	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
Note - 16		
Other Income:		
Dividend on units of mutual funds	3,755,284	2,265,701
Profit on redemption of mutual funds	6,305,023	3,833,977
Interest income on fixed deposit	13,423	33,562
Interest income on income tax refund	-	183,950
Miscellaneous income	87,950	-
As per Statement of Profit and Loss	10,161,680	6,317,190
	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
Note - 17		
Employee benefits expense		
Salaries	1,376,492	111,873
As per Statement of Profit and Loss	1,376,492	111,873
	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
Note - 18		
Financial costs		
Interest on taxes	148,686	170,842
Interest on loan	5,102,946	-
As per Statement of Profit and Loss	5,251,632	170,842
	For the year ended March 31, 2015 Amount (Rs.)	For the year ended March 31, 2014 Amount (Rs.)
Note - 19		
Other expenses:		
Statutory fees	213,159	2,506
Legal and professional charges	5,000	15,000
Auditor's remuneration	12,500	12,500
Bad debt written off	180,892	-
Miscellaneous expenses	1,050	11,952
As per Statement of Profit and Loss	412,601	41,958



Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

Note - 20

As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) -- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note - 21

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2015 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

Note - 22

The company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures as at March 31, 2015 (Previous year Rs. Nil)

Note - 23

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note - 24

There are no borrowing costs to be capitalised as at March 31, 2015 (Previous year Rs. Nil) .

Note - 25

Contingent liability not provided for in respect of:

Income tax demand of Rs. 17,526,280 (Previous year Rs. NIL) under Section 143(3) of the Income Tax Act, 1961 pertaining to financial year 2011-12 on account of disallowance of bad debts under Section 36(1)(viii) of the Income Tax Act, 1961, against which the Company has preferred an appeal.

Note - 26

There are no capital and other commitments to be reported as at March 31, 2015 (Previous year Rs. Nil)

Note - 27

Segment reporting:

Considering the nature of Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard (AS) – 17 on Segment Reporting as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. Hence, no further disclosures are required in respect of reportable segments, under AS 17, other than those already provided in the financial statements.



Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

Note - 28

Disclosures in respect of AS - 18 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended:

Description of relationship	Names of related parties
Holding Company	Indiabulls Insurance Advisors Limited
Ultimate Holding Company	Indiabulls Housing Finance Limited
Entities under common control	Ibolls Sales Limited
	Indiabulls Advisory Services Limited
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Reconstruction Company Limited (Subsidiary of Indiabulls Advisory Services Limited)
	Indiabulls Collection Agency Limited
	Indiabulls Commercial Credit Limited
	Indiabulls Finance Company Private Limited
	Indiabulls Capital Services Limited
	Indiabulls Life Insurance Company Limited
	Indiabulls Trustee Company Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Alternative Asset Management Private Limited (up to February 07, 2013)
Indiabulls Holdings Limited	
Key Management Personnel	Mr. Sachin Chaudhary – Director
	Mr. Gagan Banga – Director
	Mr. Ankit Pawar – Director
	Mr. Akshay Gupta – Director

(b) Significant transactions with related parties during the year ended 31st March 2015

Nature of Transaction	Amount (Rs.)	
	Ultimate Holding Company	Total
Finance		
Loan taken (Maximum balance outstanding during the year)	223,300,000	223,300,000
	-	-
Expenses		
Interest on Loan	5,102,945	5,102,945
	-	-

(Previous year's figures are stated in italics)

(c) Statement of Material Transactions during the year Rs. Nil (Previous year Rs. Nil)

Particulars	Amount (Rs.)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Loan Taken (Maximum balance outstanding during the year)		
Ultimate Holding Company		
-Indiabulls Housing Finance Limited	223,300,000	-
Interest on loan		
Ultimate Holding Company		
-Indiabulls Housing Finance Limited	5,102,945	-

(d) Amount outstanding as at March 31, 2015 Rs. Nil (Previous year Rs. Nil)

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.



Note - 29

Employees Stock Options Schemes of Indiabulls Housing Finance Limited ("the Ultimate Holding Company" "IHFL"):

Stock option schemes of IBFSL ("the erstwhile Ultimate Holding Company") including schemes in lieu of stock options schemes of its erstwhile subsidiary Indiabulls Credit Services Limited transferred under the court approved scheme of Arrangement:

S. No.	ERSTWHILE PLANS		NEW PLANS	
	IBFSL - ICSL Employees Stock Option Plan - 2006	IBFSL - ICSL Employees Stock Option Plan II - 2006	IHFL - IBFSL Employees Stock Option Plan - 2008	IHFL - IBFSL Employees Stock Option Plan II - 2008
1	IBFSL - ICSL Employees Stock Option Plan - 2006	IBFSL - ICSL Employees Stock Option Plan II - 2006	IHFL - IBFSL Employees Stock Option Plan - 2008	IHFL - IBFSL Employees Stock Option Plan II - 2008
2	IBFSL - ICSL Employees Stock Option Plan - 2006	IBFSL - ICSL Employees Stock Option Plan II - 2006	IHFL - IBFSL Employees Stock Option Plan - 2008	IHFL - IBFSL Employees Stock Option Plan II - 2008
3	IBFSL - Employees Stock Option - 2008			

IHFL ESOS-2013

The members of IHFL at their Meeting dated March 6, 2013 approved the IHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of Rs. 2 each of IHFL to be issued in one or more tranches to eligible employees of IHFL or to eligible employees of its subsidiaries / step down subsidiaries. The Compensation Committee constituted by the Board of Directors of IHFL has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 394.75, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on October 10, 2014 following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same. These options vest with effect from the first vesting date i.e. October 11, 2015, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme.

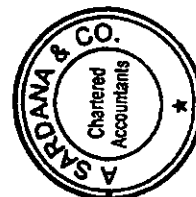
The other applicable disclosures in respect of the Stock Option Schemes of the Ultimate Holding Company are as under:-

Particulars	IHFL-IBFSL Employees Stock Option Plan - 2006	IHFL-IBFSL Employees Stock Option Plan II - 2008	IHFL-IBFSL Employees Stock Option - 2008	IHFL-ESOS - 2013	IHFL-IBFSL Employees Stock Option - 2008 - Re-grant	IHFL-IBFSL Employees Stock Option - 2008 - Re-grant	IHFL-IBFSL Employees Stock Option - 2008 - Re-grant	IHFL-IBFSL Employees Stock Option - 2008 - Re-grant	IHFL-IBFSL Employees Stock Option - 2008 - Re-grant
Total Options under the Scheme	1,440,000	720,000	7,500,000	39,000,000	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	10,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years, 25% each year	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	11th October	16th July	27th August	11th January	27th August	27th August
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 12% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 8th year	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price* (Rs.)	41.87	100.00	95.95	394.75	158.50	95.95	95.95	95.95	95.95
Exercisable Period	4 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	205,668	99,951	2,324,002	10,500,000	58,050	276,500	148,500	148,500	153,650
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Options vested during the year (Nos.)	60,534	25,581	420,310	6,840	20,440	38,500	1,500	1,500	1,500
Expired during the year (Nos.)	57,294	28,145	471,874	20,610	20,100	38,500	5,300	5,300	5,300
Cancelled during the year									
Lapsed during the year	43,848	7,660	256,040	32,000	0	0	0	0	0
Re-vested during the year				0	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	104,526	63,126	1,596,088	10,468,000	37,440	237,000	10,700	10,700	131,400
Exercisable at the end of the year (Nos.)	1,060	15,153	129,584	3,240	810	38,500	1,700	1,700	21,800
Remaining contractual Life (Weighted Months)	55	67	81	90	93	83	93	93	83

N.A. - Not Applicable

Indiabulls Financial Services Limited (IBFSL) and its erstwhile subsidiary Indiabulls Credit Services Limited had announced the above ESOS/ESOP schemes for its employees and the employees of other group companies wherein each option represents one Equity Share of the Ultimate Holding Company. The Company had adopted the ESOS/ESOP scheme in respect of its employees. A Compensation Committee constituted by the Board of Directors of the Ultimate Holding Company administers each of the above plans.

There is no impact on the Company's net profit and earnings per share in respect of the schemes had the compensation cost for the stock options granted been determined based on the fair value approach.



Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

Note - 30

Earnings per share

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Net Profit/(Loss) available for equity shareholders (Rs.)	6,185,524	7,871,594
Weighted average number of equity shares used for computing Basic and Diluted earnings per share	50,000	50,000
Earnings per share – Basic and Diluted (Rs. Per Share)	123.71	157.43
Nominal value of equity shares – (Rs. Per Share)	10	10

Note - 31

In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2015 (Previous year Rs. Nil).

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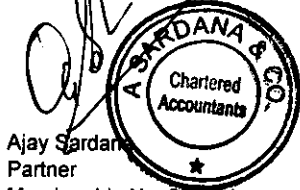
Nilgiri Financial Consultants Limited
Notes to financial statements for the year ended March 31, 2015

Note - 32

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

As per our report of even date

For A Sardana & Co.
Chartered Accountants
Firm Registration No. 021890N



Ajay Sardana
Partner
Membership No. 089011
New Delhi, April 24, 2015

For and on behalf of the Board of Directors of
Nilgiri Financial Consultants Limited

Sachin Choudhary
Director
DIN: 02016992
New Delhi, April 24, 2015

Ankit Pawar
Director
DIN: 07098585