

IFCI FINANCIAL SERVICES LIMITED

AUDITED BALANCE SHEET AS AT 31ST MARCH 2010

(Amount in Rupees)

	SCH No.	AS AT 31-Mar-10	AS AT 31-Mar-09
I. SOURCES OF FUNDS			
1. SHAREHOLDERS' FUND			
a) Share Capital	1	90,730,880	90,730,880
b) Reserves & Surplus	2	119,748,587	98,541,149
2. LOANS			
a) Secured Loans	3	679,233,483	-
b) Unsecured Loans			
2. DEFERRED TAX LIABILITY			
		2,810,400	1,741,965
TOTAL		<u>892,523,350</u>	<u>191,013,994</u>
II. APPLICATIONS OF FUNDS			
I. FIXED ASSETS			
Gross Block	4	57,543,556	34,061,605
Less: Depreciation		<u>24,850,455</u>	<u>10,370,854</u>
Net Block		32,693,101	23,690,751
Capital Work in Progress		25,797,342	2,365,071
2. INVESTMENTS			
	5	52,451,309	21,681,875
3. CURRENT ASSETS, LOANS & ADVANCES			
STOCK IN TRADE		34,042,983	14,755,118
SUNDRY DEBTORS		347,858,167	36,736,830
CASH AND BANK BALANCES		421,168,018	53,020,708
OTHER CURRENT ASSETS		17,030,160	910,061
LOANS AND ADVANCES		<u>133,576,024</u>	<u>53,634,647</u>
		953,675,352	159,057,364
LESS:			
CURRENT LIABILITIES & PROVISIONS	7		
CURRENT LIABILITIES		170,591,753	15,051,067
PROVISIONS		<u>1,502,000</u>	<u>730,000</u>
		172,093,753	15,781,067
NET CURRENT ASSETS		781,581,599	143,276,297
TOTAL		<u>892,523,350</u>	<u>191,013,994</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS

13

Schedules I to 13 annexed hereto form part of the Balance Sheet and Profit & Loss Account

AS PER OUR REPORT OF EVEN DATE FOR BRAHMAYYA & CO. CHARTERED ACCOUNTANTS

P S KUMAR
PARTNER
Membership No. 15590



FOR AND ON BEHALF OF THE BOARD

Atul Kumar Rai
ATUL KUMAR RAI
CHAIRMAN

V K Bhalala
V K BHALLA
DIRECTOR

Chandra Ramesh
CHANDRA RAMESH
MANAGING DIRECTOR

Sujit K Mandal
SUJIT K MANDAL
DIRECTOR

R P Singh
R P SINGH
DIRECTOR

Shobhit Mahajan
SHOBHIT MAHAJAN
DIRECTOR

M P Rega
M P REGA
DIRECTOR

M V Muthu
M V MUTHU
DIRECTOR

R. Sudheendra Kumar
R SUDHEENDRA KUMAR
COMPANY SECRETARY

PLACE : NEW DELHI
DATE : 20.04.2010

IFCI FINANCIAL SERVICES LIMITED

AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

(Amount in Rupees)

	SCHEDULE NO.	YEAR ENDED 31-Mar-10	YEAR ENDED 31-Mar-09
I. INCOME			
a) Income from operations	8	239,235,132	47,496,337
b) Other income	9	21,880,521	7,994,590
TOTAL INCOME		261,115,653	55,490,927
II. EXPENDITURE			
a) Payment to & provisions for employees	10	82,535,812	22,782,550
b) Administrative and Other Expenses	11	87,951,077	22,282,358
c) Interest Costs	12	42,737,572	0
c) Diminution in the value of Securities held as stock in trade		705,718	634,064
d) Loss on Trading in Securities		0	283,450
d) Depreciation / Amortisation		14,479,602	3,181,737
TOTAL EXPENDITURE		228,409,781	49,164,158
III. PROFIT BEFORE TAX AND EXTRAORDINARY ITEM		32,705,872	6,326,769
IV. LESS: PROVISION FOR TAX			
-Current Tax		10,430,000	1,410,994
-Short Provision for Earlier Year		0	1,753,290
-Fringe Benefit Tax		0	365,487
-Deferred Tax		1,068,435	566,625
V. PROFIT AFTER TAX BEFORE EXTRAORDINARY ITEM		21,207,437	2,230,373
Extraordinary Items -Expenses/(Income)			350,083
VI. PROFIT AFTER TAX		21,207,437	1,880,290
VII. SURPLUS BROUGHT FORWARD FROM PREVIOUS YEAR		65,847,560	61,967,270
VIII. PROFIT AVAILABLE FOR APPROPRIATION		87,054,997	65,847,560
IX. APPROPRIATIONS:			
- Proposed Dividend			
- Corporate Dividend Tax			
- Balance Carried to Balance Sheet		87,054,997	65,847,560
		87,054,997	65,847,560
X. EARNINGS PER SHARE			
Basic and Diluted EPS before extraordinary item (Face Value per share Rs.10/-)		2.34	0.25
Basic and Diluted EPS after extraordinary item (Face Value per share Rs.10/-)		2.34	0.21


XI. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

13

Schedules I to 13 annexed hereto form part of the Balance Sheet and Profit & Loss Account

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH
FOR BRAHMAYYA & CO.
CHARTERED ACCOUNTANTS

P S KUMAR
PARTNER
Membership No. 18599



FOR AND ON BEHALF OF THE BOARD

Atul Kumar Rai
ATUL KUMAR RAI CHAIRMAN

K Bhalla
K BHALLA DIRECTOR

Chandra Ramesh
CHANDRA RAMESH MANAGING DIRECTOR

Sujit K Mandal
SUJIT K MANDAL DIRECTOR

R P Singh
R P SINGH DIRECTOR

Shobhit Mahajan
SHOBHIT MAHAJAN DIRECTOR

M P Rega
M P REGA DIRECTOR

M V Muthu
M V MUTHU DIRECTOR

R. Sudheendra Kumar
R. SUDHEENDRA KUMAR
COMPANY SECRETARY

PLACE : NEW DELHI
DATE : 26.04.2010

IFCI FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT AS ON 31ST MARCH 2010

(Amount in Rs.)

	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items as per P&L a/c	32,705,872	6,326,769
Adjustments for:		
Depreciation / Amortisation	14,479,602	3,181,737
Extraordinary items	-	(350,083)
Diminution in Value of Stock	705,718	634,064
Expenses related to Merger	-	(989,500)
Dividend Received	(285,715)	(67,957)
Profit/(Loss) on trading	-	(283,450)
	14,899,606	2,124,811
A Operation Profit before Working Capital Changes	47,605,477	8,451,580
Adjustments for:		
(Increase) / Decrease in Stock in Trade	(19,287,865)	(13,699,371)
(Increase) / Decrease in Debtors	(311,121,336)	(32,389,805)
(Increase) / Decrease in Other Current Assets	(16,120,099)	4,011,952
(Increase) / Decrease in Loans & Advances	(75,511,305)	9,298,141
	(422,040,606)	(32,869,083)
Increase / (Decrease) in Current Liabilities	155,540,686	(14,057,790)
Increase / (Decrease) in Provisions	66,282	(3,294,011)
	155,606,968	(17,351,801)
Cash Generated from Operation	(218,828,161)	(41,769,305)
Direct taxes paid	(14,860,072)	(2,566,955)
Net cash from Operating Activities	(233,688,233)	(44,336,260)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(23,481,951)	(21,224,012)
Addition to Capital Work in Progress	(23,432,271)	(2,365,071)
Dividend Received	285,715	67,957
(Purchase) / Sale of Investment	(30,769,434)	(6,489,989)
Sale of Fixed Assets	-	50,051
Net Cash used in / raised from Investing Activities	(77,397,941)	(29,961,064)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend	-	(5,177,391)
Corporate Dividend Tax	-	(879,898)
New Borrowings	679,233,483	-
Repayment of Loans	-	(1,957,724)
	679,233,483	(8,015,013)
Net Changes in Cash & Cash Equivalent (a+b+c)	368,147,309	(82,312,337)
Opening Cash and Cash Equivalent	53,020,708	135,333,045
Closing Cash and Cash Equivalent	421,168,018	53,020,708
Increase / Decrease in Cash & Cash Equivalent	368,147,310	(82,312,337)

AS PER OUR REPORT OF EVEN DATE ATTACHED

HEREWITH
FOR BRAHMAYYA & CO.
CHARTERED ACCOUNTANTS

P S KUMAR
PARTNER

Membership No. 15398

FOR AND ON BEHALF OF THE BOARD

Atul Kumar Rai

ATUL KUMAR RAI
CHAIRMAN

V K Bhalla

V K BHALLA
DIRECTOR

Chandra Ramesh

CHANDRA RAMESH
MANAGING DIRECTOR

Sujit K Mandal

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DIRECTOR

R P Singh

R P SINGH
DIRECTOR

Shobhit Mahajan

SHOBHIT MAHAJAN
DIRECTOR

M P Rege

M P REGE
DIRECTOR

M V Muthu

M V MUTHU
DIRECTOR

R Sudeendra Kumar
R SUDHEENDRA KUMAR
COMPANY SECRETARY

PLACE : NEW DELHI
DATE : 20.4.2010

IFCI FINANCIAL SERVICES LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE: 1		(Amount in Rupees)	
SHARE CAPITAL	AS AT 31-Mar-10	AS AT 31-Mar-09	
AUTHORISED 2,82,50,000 EQUITY SHARES OF RS. 10/- EACH (PREVIOUS YEAR 2,82,50,000 EQUITY SHARES OF RS. 10/- EACH)	282,500,000	282,500,000	
ISSUED, SUBSCRIBED & PAID UP 90,73,088 EQUITY SHARES OF RS.10/- EACH FULLY PAID (OF THE ABOVE 69,03,188 EQUITY SHARES ARE HELD BY IFCI LIMITED - HOLDING COMPANY] [OF THE ABOVE 21,69,900 EQUITY SHARES ARE ALLOTTED AS FULLY PAIDUP FOR CONSIDERATION OTHER THAN CASH TO SHARE HOLDERS OF C.R FINANCE & SECURITIES PVT LTD PURSUANT TO THE SCHEME OF AMALGAMATION]	90,730,880	90,730,880	
TOTAL	90,730,880	90,730,880	

SCHEDULE: 2			
RESERVES & SURPLUS	AS AT 31-Mar-10	AS AT 31-Mar-09	
SHARE PREMIUM AS PER LAST BALANCE SHEET ADD : ADDITION DURING THE YEAR ON AMALGAMATION	13,750,000 - <u>13,750,000</u>	- 13,750,000 <u>13,750,000</u>	
GENERAL RESERVE AS PER LAST BALANCE SHEET ADD : ADDITION DURING THE YEAR ON AMALGAMATION	9,179,620 - <u>9,179,620</u>	1,868,120 7,311,500 <u>9,179,620</u>	
PROFIT AND LOSS ACCOUNT SURPLUS AS PER P & L ACCOUNT ADD : AMALGAMATION RESERVE BROUGHT FORWARD	87,054,997 9,763,970 <u>96,818,967</u>	65,847,559 9,763,970 <u>75,611,529</u>	
TOTAL	119,748,587	98,541,149	

SCHEDULE: 3			
SECURED LOANS	AS AT 31-Mar-10	AS AT 31-Mar-09	
SECURED LOANS TERM LOAN FROM HOLDING COMPANY - IFCI LTD. (SECURED BY BOOK DEBTS AND ALL OTHER MOVABLES) INTEREST ACCRUED AND DUE OVERDRAFT FROM BANK (SECURED BY FIXED DEPOSITS)	550,000,000 391,780 128,841,703 <u>679,233,483</u>	- - - <u>-</u>	
TOTAL	679,233,483	-	

SCHEDULE: 4

FIXED ASSETS AS AT 31.03.2010

(Amount in Rupees)

DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS AT 01-04-2009 (Rs.)	ADDITIONS (Rs.)	DEDUCTIONS (Rs.)	AS AT 31.03.2010 (Rs.)	UPTO 01-04-2009 (Rs.)	FOR THE PERIOD (Rs.)	DEDUCTIONS FOR THE PERIOD (Rs.)	UPTO 31.03.2010 (Rs.)	AS AT 31.03.2010 (Rs.)	AS AT 01.04.2009 (Rs.)		
FURNITURE & FIXTURES	895,074	829,774	-	1,724,848	752,007	454,478	-	1,206,485	518,363	143,067		
OFFICE EQUIPMENTS	3,535,217	4,454,151	-	7,989,368	1,861,456	586,186	-	2,447,642	5,541,726	1,673,761		
COMPUTER HARDWARE	13,895,037	8,866,502	-	22,761,539	6,122,877	5,657,469	-	11,780,346	10,981,192	7,772,160		
MOTOR VEHICLES	18,000	-	-	18,000	15,018	772	-	15,790	2,210	2,982		
INTANGIBLE ASSETS												
COMPUTER SOFTWARE	5,718,277	9,331,525	-	15,049,802	1,564,751	4,465,943	-	6,030,694	9,019,108	4,153,526		
NON COMPETE FEES	10,000,000	-	-	10,000,000	54,745	3,314,754	-	3,369,498	6,630,502	9,945,255		
TOTAL	34,061,605	23,481,951	-	57,543,556	10,370,854	14,479,602	-	24,850,455	32,693,101	23,690,751		
CAPITAL WORK IN PROGRESS	-	25,797,342	-	25,797,342	-	-	-	-	25,797,342	2,365,071		
PREVIOUS YEAR	12,917,593	21,224,012	80,000	34,061,605	7,219,066	1,181,737	29,949	10,370,854	23,690,751	5,698,527		

NOTE: Capital Work In progress includes Rs.5,41,282/- being Interest Capitalised

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[Circular stamp: KANAKA CO. MUMBAI]

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IFCI FINANCIAL SERVICES LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE: 5		(Amount in Rupees)	
INVESTMENTS	AS AT 31-Mar-10	AS AT 31-Mar-09	
LONG TERM INVESTMENTS			
Quoted - Non-Trade			
INVESTMENTS IN EQUITY SHARES (At Cost)	4,551,309	4,681,875	
	4,551,309	4,681,875	
Unquoted - Trade			
INVESTMENT IN 100% SUBSIDIARIES			
IFCI COMMODITY LTD (at cost)	20,000,000	8,000,000	
(20,00,000 EQUITY SHARES OF RS. 10/- EACH)(PREVIOUS YEAR - 8,00,000 EQUITY SHARES OF RS.10/- EACH)			
(7 SHARES HELD BY NOMINEES)			
IFIN CREDIT LIMITED (at cost)	27,900,000	9,000,000	
(FORMERLY KNOWN AS C R OPTIONS PVT LTD, THE COMPANY WAS AN ASSOCIATE IN THE PREVIOUS YEAR AND HAS BECOME 100% SUBSIDIARY IN THE CURRENT YEAR)			
(25,00,000 EQUITY SHARES OF RS. 10/- EACH)(PREVIOUS YEAR - 9,00,000 EQUITY SHARES OF RS.10/- EACH)			
(6 SHARES HELD BY NOMINEES)			
	47,900,000	17,000,000	
TOTAL	52,451,309	21,681,875	

(Market Value of Long Term Quoted Investment is Rs 41,98,515/- (PY - Rs 21,75,107) and the cost of the long term investments is Rs.45,51,309/-)

SCHEDULE: 6			
CURRENT ASSETS AND LOANS & ADVANCES	AS AT 31-Mar-10	AS AT 31-Mar-09	
A. CURRENT ASSETS			
a) Stock in Trade			
EQUITY SHARES	34,748,702	15,589,182	
LESS. PROVISION FOR DIMINUTION	705,718	634,064	
	34,042,983	14,755,118	
b) Sundry Debtors (Unsecured Considered Good)			
DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS	6,064,284	4,095,680	
OTHER DEBTS	341,793,883	32,641,150	
	347,858,167	36,736,830	
c) Cash & Bank Balances			
CASH ON HAND	140,706	40,757	
BALANCE WITH SCHEDULED BANKS			
-IN CURRENT A/C	126,041,153	23,328,202	
-IN FIXED DEPOSITS*	294,986,156	29,651,749	
*PLEGDED WITH EXCHANGES Rs 536.46 LAKHS, RS 500 LAKHS WITH CLEARING MEMBER AND Rs.1900 LAKHS FOR BANK OVERDRAFT) (PREVIOUS YEAR - PLEDGED WITH NSE Rs.25 lakhs AND WITH SHCIL Rs.9.58 Lakhs FOR THE PURPOSE OF MARGIN REQUIREMENT)			
	421,168,018	53,020,708	
d) Other Current Assets			
INTEREST ACCRUED BUT NOT DUE	17,030,160	910,061	
	820,090,327	104,126,085	
B. LOANS & ADVANCES			
(Unsecured Considered Good, unless otherwise stated)			
ADVANCE TO SUBSIDIARY	8,000,000	363,000	
SHARE APPLICATION DEPOSIT IN A SUBSIDIARY	1,000,000	-	
PRE-PAID EXPENSES	3,160,800	167,130	
ADVANCES TO STAFF	27,345	94,705	
OTHER LOANS & ADVANCES	16,418,451	14,377,806	
SECURITY DEPOSITS & OTHER DEPOSITS	97,062,692	35,155,342	
ADVANCE TAX AND TDS (NET OF PROVISIONS FOR INCOME TAX)	7,906,736	3,476,664	
	133,576,024	53,634,647	
TOTAL	983,674,352	157,760,732	



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S. K.
S. K.

IFCI FINANCIAL SERVICES LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE: 7		(Amount in Rupees)	
CURRENT LIABILITIES AND PROVISIONS		AS AT	AS AT
		31-Mar-10	31-Mar-09
A. CURRENT LIABILITIES			
SUNDRY CREDITORS			
a) Due to Micro, Small & Medium Enterprise		-	-
b) Due to Others		142,780,434	101,14,509
SUNDRY CREDITORS - FOR EXPENSES		2,861,005	22,24,023
SUNDRY DEPOSITS		2,487,312	-
OTHER LIABILITIES		8,525,331	2,71,2,535
INTEREST ACCRUED BUT NOT DUE		13,937,671	-
(THERE ARE NO AMOUNTS DUE TO THE			
INVESTOR PROTECTION & EDUCATION FUND)			
		170,591,753	15,05,1,067
B. PROVISIONS			
PROPOSED DIVIDEND		-	-
CORPORATE DIVIDEND TAX		-	-
PROVISION FOR GRATUITY		1,502,000	730,000
		1,502,000	730,000
TOTAL		172,093,753	15,78,0,997



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IFCI FINANCIAL SERVICES LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE: 8

(Amount in Rupees)

INCOME FROM OPERATIONS	YEAR ENDED	
	31-Mar-10	31-Mar-09
BROKERAGE ON STOCK BROKING	106,696,486	11,306,478
COMMISSION ON SELLING OF MUTUAL FUND PROD	7,125,088	821,319
INSURANCE COMMISSION	15,995	175,222
LOAN SYNDICATION FEE	92,194,725	19,375,000
DEPOSITORY INCOME	20,528,511	13,818,318
PMS INCOME	999,458	-
PROFIT/(LOSS) ON TRADING OF SECURITIES	11,662,059	-
INCOME FROM IPO	3,810	-
COMMISSION ON FDS	9,000	-
TOTAL	239,235,132	47,496,337

SCHEDULE: 9

OTHER INCOME	YEAR ENDED	
	31-Mar-10	31-Mar-09
INTEREST ON FIXED DEPOSITS (TDS RS.18,35,672- PY 16.06,487/-)	18,956,900	0,602,866
OTHER INTEREST	2,226,451	0
MISC INCOME	411,455	1,323,767
DIVIDEND INCOME	285,715	67,957
TOTAL	21,880,521	7,994,590

SCHEDULE: 10

PAYMENT TO AND PROVISIONS FOR EMPLOYEES	YEAR ENDED	
	31-Mar-10	31-Mar-09
SALARY & WAGES	73,667,341	20,190,014
CONTRIBUTION TO PF & OTHER FUNDS	4,225,686	1,192,584
CONTRIBUTION FOR GRATUITY	772,000	443,000
EMPLOYEES' WELFARE AND OTHER BENEFITS	3,870,785	956,952
TOTAL	82,535,812	22,782,550

SCHEDULE: 11

ADMINISTRATIVE & OTHER EXPENSES	YEAR ENDED	
	31-Mar-10	31-Mar-09
FEES TO CLEARING MEMBER	525,618	104,358
INFORMATION TECHNOLOGY EXP	232,066	-
DATA FEED CHARGES	2,666,748	442,351
DEPOSITORY PARTICIPANT EXPENSES	13,193	358,425
BROKING STAMP EXPENSES	123,089	-
TURNOVER BASED FEES - SEBI	379,672	5,956,155
PROFESSIONAL & CONSULTANCY CHARGES	42,324,950	1,359,229
TRANSACTION CHARGES	1,089,799	65,498
VSAT CHARGES	40,035	462,379
ADVERTISEMENT	385,880	70,236
AUDIT FEES	100,000	142,000
BAD DEBTS	0	212,951
BANK CHARGES	193,192	380,578
BANK FINANCIAL EXPENSES	1,703,552	85,889
ENTERTAINMENT EXPENSES	15,924	183,285
ELECTRICITY CHARGES	2,015,211	252,091
INSURANCE EXPENSES	392,911	188,817
MISCELLANEOUS EXPENSES	1,611,646	1,643,322
POSTAGE & TELEGRAM	1,060,570	87,242
PRINTING & STATIONERY	1,677,534	322,786
RENT	15,966,176	3,883,022
RATES & TAXES	252,728	175,547
REPAIRS & MAINTENANCE	3,116,051	763,791
SITTING FEES	160,000	97,500
MEMBERSHIP FEE AND SUBSCRIPTION	491,339	1,235,506
TELEPHONE EXPENSES	4,740,312	1,461,516
TRAINING EXPENSES	27,727	27,200
TRAVELLING & CONVIYANCE EXPENSES	3,584,307	1,448,473
OFFICE MAINTENANCE	2,219,891	-
BUSINESS DEVELOPMENT EXPENSES	789,999	872,208
LOSS ON SALE OF INVESTMENTS	50,960	-
TOTAL	87,951,077	22,282,358

SCHEDULE: 12

INTEREST COSTS	YEAR ENDED	
	31-Mar-10	31-Mar-09
INTEREST ON:		
FIXED LOAN FROM IFCT LIMITED	38,521,151	0
OTHER LOANS	4,209,211	0
OTHER INTEREST	7,210	0
TOTAL	42,737,572	0

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IFCI FINANCIAL SERVICES LIMITED

SCHEDULE: 13

A. Significant Accounting Policies:

I. Method of Accounting:

The financial accounts are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles and as prescribed under the Companies Accounting Standards Rules, 2006 issued by the Ministry of Corporate of Affairs.

II. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/materialized.

III. Revenue Recognition:

Broking Income

- Broking income is recognized on the basis of settlement date of transactions.

Interest Income

- Interest earned on fixed income bearing securities is accounted on an accrual basis.

Loan Syndication Fees

- Loan Syndication Fees are recognised when the right to receive the income is established.

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Income from Depository Segment

- Depository Services incomes are recognised on the basis of agreements entered into with clients and when the right to receive the income is established.

Insurance Income

- Insurance Commission from Agency business is booked upon actual receipt of commission from the principal.

Commission from selling of Mutual Fund

- The Company is accounting for commission from selling of mutual funds on accrual basis.

Equity Index/Stock - derivatives

- (a) Equity Index/Stock Futures are marked to market on daily basis. Debit or Credit Balances disclosed under Current Assets or Current liabilities respectively represent the net amount paid or received on the basis of movement of prices in the Index Stock Futures till the Balance sheet date.

- (b) As at the Balance sheet date, the profit or loss on open positions are accounted for as follows:

The unrealized profit determined scrip wise/Index wise, being anticipated profit, is ignored and no credit is taken in the profit and loss account.

The unrealized loss determined scrip wise/Index wise, being anticipated loss, is recognized in the profit and loss account.

- (c) On final settlement or squaring-up of contracts for Equity Index/Stock Futures, the profit or loss is calculated as difference between settlement/squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract is recognized as profit or loss upon expiry/squaring-up of the contracts. When more than one contract in respect of the relevant series of Equity Index/Stock Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit/loss on squaring up.

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- (d) Initial and additional margin paid over and above initial margin, for entering into contracts for Equity Index/Stock Futures, which are released on final settlement/squaring-up of underlying contracts, are disclosed under Current Assets.

Fee Income from Portfolio Management and advisory services

- Fee income from Portfolio Management and advisory services is recognized on accrual basis.

IV. Stock-in-trade:

Stock in trade (Securities) is valued at lower of cost and quoted value, computed category wise. Cost is ascertained on FIFO basis. Provision is made for diminution arising there from.

V. Investments:

- The investments that are intended to be held for one year or more are classified as long-term investments. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.
- Current investments are considered as stock in trade and are valued at lower of cost or net realizable value.


VI. Fixed Assets and Depreciation:

- Fixed assets are stated at historical cost less accumulated depreciation.
- Intangible Assets:

Intangible assets are recognized if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the profit and loss account.

The computer software is identified as Intangible assets and has been amortised at the rate 40% following WDV method.

The consideration paid as non-compete fees is identified as an Intangible Asset and has been amortised as per the terms of the agreement on straight line basis.

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- Depreciation on the fixed assets is provided on the written down value method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

VII. Impairment of Assets:

- An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the period/year in which the said asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

VIII. Employee Benefits:

Employee benefits comprise both defined contribution plan and defined benefit plans. All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

- Provident fund & Employee Pension Scheme is a defined contribution plan

The Company's contribution paid/payable during the year for the Provident and Employee Pension Scheme Funds are charged to the Profit & Loss Account.

- Gratuity is a defined benefit plan

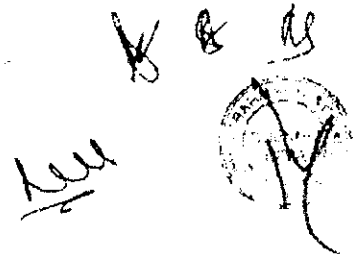
The Company's liability towards gratuity is accounted for on the basis of an actuarial valuation done at the year end and is charged to the Profit and Loss account.

- Compensated Absence

The Company has changed its leave policy during the year. As per the revised policy, an employee is entitled to 19 days of earned leave per year and any leave standing to the credit of the employee at the end of the calendar year will be paid as leave salary in January. Consequent to the change in the policy, the liability to the extent of Rs.10,22,764/- on account of the accumulated leave of the employees has been discharged in full by the Company during the year.

IX. Borrowing Costs:

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.



X. Taxation:

Income Tax expense comprises current tax as determined in accordance with the income tax laws and deferred tax charge or credit reflecting the tax effect of the timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liability / assets are recognized applying the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that such assets can be realised in future.

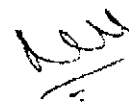
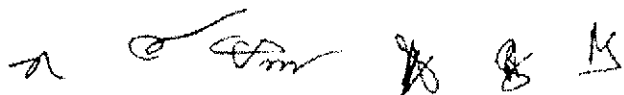
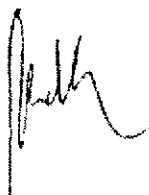
B. Notes forming part of the Accounts

I. Nature of Business:

The Company is a SEBI registered Stock Broker on National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange (BSE) is primarily engaged in the business of providing securities market related transaction services.

II. Contingent Liabilities not provided for:

- a) Bank guarantees aggregating to Rs. 15,00,00,000/- (Previous Year - Rs.1,25,00,000/-) to National Stock Exchange of India Limited and Rs.5,00,00,000/- (Previous Year - NIL) to Bombay Stock Exchange as on 31st March 2010 for meeting margin requirements.
- b) The Company has pledged fixed deposits aggregating to Rs.10,00,00,000/- (Previous Year - Rs.62,50,000/-) with banks for obtaining the above bank guarantees.
- c) Counter guarantee given by the Company to a bank for issue of bank guarantee to the subsidiary company IFCI Commodity Ltd.-Rs.2,00,00,000/- (previous year - NIL).



d) Contingent liability in respect of

(Amounts in Rupees)

Particulars	As on 31-03-2010	As on 31-03-2009
Income Tax demand under Appeal and adjustments.	5,15,095	5,15,095

III. Estimated amount of contracts remaining to be executed

Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances) is Rs.6.04 Crores (Previous Year - NIL)

IV. Earnings Per Share:

The Earning Per Share [EPS] has been computed in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India. The numerators and denominators used to calculate the EPS are:

(Amounts in Rupees)

Particulars	As on 31-03-2010	As on 31-03-2009
Net Profit for the year available for the equity share holders (Before extra-ordinary Item)	2,12,07,437	22,30,373
Nominal value per equity share	Rs.10	Rs.10
Weighted Average No. of outstanding equity shares during the year - Basic & Diluted.	90,73,088	90,73,088
Basic & Diluted Earnings Per Share (Before extra-ordinary Item)	2.34	0.25
Net Profit for the year available for the equity share holders (After extra-ordinary Item)	2,12,07,437	18,80,290
Basic & Diluted Earnings Per Share (After extra-ordinary Item)	2.34	0.21

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V. Current and Deferred Taxation:

- (a) Provision for current tax has been made as per provisions of Income Tax Act, 1961.
- (b) Accounting for deferred taxation for the year ended 31st March 2010 has been done as given below: (Rupees in Lakhs)

Particulars	As on 31-03-2010	Tax effect of the Timing difference arising during the year	As on 31-03-2009
Deferred Tax Liability arising on account of Depreciation	(24.50)	(13.31)	(11.19)
Deferred Tax Assets Gratuity Provision	5.11	2.63	2.48
Net Deferred Tax (Liability)/Asset	(19.40)	(10.68)	(8.71)

VI. Managerial Remuneration:

(Amount in Rupees)

Particulars	2009-10	2008-09
Managing Director		
(a) Salary and Allowances	1,13,79,474	65,40,883
(b) Contribution to PF and other funds	9,00,000	5,13,425
Total	1,22,79,474	70,54,308

The above remuneration paid to the Managing Director is in accordance with the approval of the shareholders and the approval received from the Central Government.

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VII. Details of stock in trade:

(Rupees in Lakhs)

Scrip	As on 1/04/09		Purchases		Sales / Reduction in Capital		As on 31/03/10	
	Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)
Athena Financial Ltd.	200 (200)	- (-)	- (-)	- (-)	- (-)	- (-)	200 (200)	- (-)
Balaji Industrial Corporation Ltd.	100 (100)	- (-)	- (-)	- (-)	- (-)	- (-)	100 (100)	- (-)
Color Chips Ltd	100 (100)	- (-)	- (-)	- (-)	- (-)	- (-)	100 (100)	- (-)
Daewoo Motors India Ltd.	300 (300)	- (-)	- (-)	- (-)	- (-)	- (-)	300 (300)	- (-)
DSQ Software Ltd	200 (200)	- (-)	- (-)	- (-)	- (-)	- (-)	200 (200)	- (-)
Financial Technologies India Limited	- (-)	- (-)	8,800 (-)	138.88 (-)	5,800 (-)	89.49 (-)	3,000 (-)	47.75 (-)
Gontermann Peipers Ltd	2,400 (2,400)	0.48 (0.48)	- (-)	- (-)	- (-)	- (-)	2,400 (2,400)	- (0.48)
GPI Textiles Ltd. - Equity	41,106 (1,02,765)	- (-)	- (-)	- (-)	- (61,659)	- (-)	41,106 (41,106)	- (-)
H D F C	- (-)	- (-)	13,500 (1,000)	345.15 (18.29)	13,000 (1,000)	336.52 (18.45)	500 (-)	13.49 (-)
H D F C Bank	50 (50)	0.03 (0.03)	18,218 (1,506)	292.74 (15.74)	17,268 (1,506)	280.81 (16.79)	1,000 (50)	19.87 (0.03)
Centurion Bank (HDFC)	1,389 (1,389)	- (-)	- (-)	- (-)	- (-)	- (-)	1,389 (1,389)	- (-)
Hindustan Unilever Ltd.	999 (999)	2.03 (2.03)	- (-)	- (-)	- (-)	- (-)	999 (999)	2.03 (2.03)
Hindalco Industries Ltd.	- (-)	- (-)	5,81,503 (-)	831.35 (-)	5,46,503 (-)	777.27 (-)	35,000 (-)	64.44 (-)
IDFC Ltd.	900 (900)	0.48 (0.48)	16,091 (25)	27.00 (0.01)	16,091 (25)	26.91 (0.01)	900 (900)	1.57 (0.48)
India Hotels Ltd	360 (360)	0.13 (0.13)	- (-)	- (-)	- (-)	- (-)	360 (360)	0.13 (0.13)

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Scrip	As on 1/04/09		Purchases		Sales / Reduction in Capital		As on 31/03/10	
	Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)
Information Technology Ltd	50 (50)	- (-)	- (-)	- (-)	- (-)	- (-)	50 (50)	- (-)
Infosys Technologies Ltd.	- (-)	- (-)	14,086 (1,002)	316.02 (12.08)	13,078 (1,002)	296.59 (12.55)	1,008 (-)	27.54 (-)
ITC Ltd.	300 (300)	0.46 (0.46)	50,000 (-)	129.00 (-)	50,000 (-)	128.99 (-)	300 (300)	0.77 (0.46)
Larsen & Toubro Ltd.	- (-)	- (-)	2,887 (-)	42.64 (-)	2,757 (-)	41.10 (-)	130 (-)	2.03 (-)
IIC Housing Finance Ltd.	- (-)	- (-)	28,150 (-)	217.24 (-)	22,750 (-)	176.37 (-)	5,400 (-)	47.18 (-)
Maruthi Udhog Ltd.	- (-)	- (-)	42,619 (-)	600.90 (-)	40,599 (-)	594.45 (-)	2,020 (-)	28.05 (-)
Matrix Lab Ltd	100 (100)	0.09 (0.09)	- (-)	- (-)	- (-)	- (-)	100 (100)	- (0.09)
NTPC Ltd	400 (400)	0.60 (0.60)	- (-)	- (-)	- (-)	- (-)	400 (400)	0.60 (0.60)
Oswal Agro Ltd	50 (50)	- (-)	- (-)	- (-)	- (-)	- (-)	50 (50)	- (-)
Padmini Technologies Ltd	300 (300)	- (-)	- (-)	- (-)	- (-)	- (-)	300 (300)	- (-)
Reliance Industrial Infrastructure Ltd	- (-)	- (-)	2,993 (-)	32.63 (-)	500 (-)	4.95 (-)	2,493 (-)	27.58 (-)
Reliance Infrastructure Ltd	3,500 (-)	23.21 (-)	7,250 (5,000)	65.91 (33.16)	10,750 (1,500)	92.67 (9.98)	- (3,500)	- (23.21)
SAIL	25,000 (-)	25.67 (-)	2,19,001 (25,000)	443.99 (25.67)	2,34,001 (-)	448.50 (-)	10,000 (25,000)	24.92 (25.67)
Sai Television Ltd	50 (50)	- (-)	- (-)	- (-)	- (-)	- (-)	50 (50)	- (-)
Satyam Computer Services Ltd	600 (600)	0.25 (0.25)	1 (-)	0.00 (-)	600 (-)	0.59 (-)	1 (600)	0.00 (0.25)

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Scrip	As on 1/04/09		Purchases		Sales / Reduction in Capital		As on 31/03/10	
	Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)
Sawa Comm Ltd	300 (300)	- (-)	- (-)	- (-)	- (-)	- (-)	300 (300)	- (-)
SBI Home Finance Ltd	1 (1)	- (-)	- (-)	- (-)	- (-)	- (-)	1 (1)	- (-)
Shri Shakti LPG Ltd	500 (500)	- (-)	- (-)	- (-)	- (-)	- (-)	500 (500)	- (-)
SIL Business Enterprises Ltd	100 (100)	0.00 (0.00)	- (-)	- (-)	- (-)	- (-)	100 (100)	0.01 (0.00)
Soundcraft Industries Ltd	100 (100)	- (-)	- (-)	- (-)	- (-)	- (-)	100 (100)	- (-)
State Bank of India	1,001 (-)	12.52 (-)	34,210 (3,089)	666.08 (39.42)	35,201 (2,088)	689.13 (28.78)	10 (1,001)	- (12.52)
Sundaram Fasteners Ltd	1,050 (1,050)	0.15 (0.15)	- (-)	- (-)	- (-)	- (-)	1,050 (1,050)	0.15 (0.15)
Sundaram Finance Ltd	300 (300)	0.49 (0.49)	- (-)	- (-)	- (-)	- (-)	300 (300)	0.49 (0.49)
Tata Motors Ltd	- (-)	- (-)	96,150 (-)	566.87 (-)	93,150 (-)	554.93 (-)	3,000 (-)	23.12 (-)
Tata Steel Ltd	5,121 (101)	11.85 (0.17)	57,451 (10,020)	303.48 (23.32)	62,552 (5,000)	321.13 (12.65)	20 (5,121)	0.12 (11.85)
Top Media Ltd	100 (100)	- (-)	- (-)	- (-)	- (-)	- (-)	100 (100)	- (-)
Titan Industries Ltd.	- (-)	- (-)	3,565 (-)	66.01 (-)	2,815 (-)	51.40 (-)	750 (-)	14.17 (-)
Vision Organics Ltd	100 (100)	- (-)	- (-)	- (-)	- (-)	- (-)	100 (100)	- (-)
Welspun Sys Ltd	17,500 (70,000)	0.86 (3.45)	- (-)	- (-)	- (52,500)	- (-)	17,500 (17,500)	- (0.86)
Thermax Ltd	- (-)	- (-)	1 (-)	0.01 (-)	- (-)	- (-)	1 (-)	0.01 (-)
Others	79,659 (1,30,924)	74.59 (8.09)	8,35,847 (1,45,025)	2,868.33 (241.44)	915,506 (1,96,291)	2,971.16 (179.49)	- (79,658)	0.24 (74.59)
Derivatives Open Position	- (-)	- (-)	17,56,857 (1,432)	6,290.53 (6.23)	17,55,857 (1,432)	6,271.55 (6.16)	1,000 (-)	1.23 (-)
Total	1,84,286 (3,15,189)	153.89 (16.90)	37,89,180 (1,93,099)	14,244.7 5 (415.36)	38,38,778 (3,24,003)	14,154.51 (284.86)	1,34,688 (1,84,286)	347.49 (153.89)

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VIII. DETAILS OF LONG TERM INVESTMENT

S No	Scrip	FACE VALUE	OPENING		PURCHASE		SALE		CLOSING		LOSS ON SALE
			Qty	Value	Qty	Value	Qty	Value	Qty	Value	
1	RELIANCE CAPITAL	10	2594	3,169,998	0	-	0	-	2594	3,169,998	-
2	ONGC LIMITED	10	376	304,350	0	-	0	-	376	304,350	-
3	I&T LIMITED	2	100	162,625	0	-	0	-	100	162,625	-
4	TATA CONSULTANCY SER	1	106	130,566	0	-	106	79,606	0	-	50,960
5	INFOSYS TECHNOLOGIES	5	635	914,337	0	-	0	-	635	914,337	-
	TOTAL		3811	46,81,876	0	0	106	79,606	3705	45,51,310	50,960

IX. Related Party Disclosure as per AS 18:

- a) Holding Company : IFCI Limited
- b) Subsidiary Companies : a) IFCI Commodity Limited
b) IFIN Credit Limited
- c) Fellow Subsidiaries : IFCI Venture Capital Funds Limited
IFCI Factors Limited
IFCI Infrastructure Development limited

d) Key Management Personnel and relatives of such personnel:

Smt. Chandra Ramesh : Managing Director

Shri. D V Ramesh : Chief Operating Officer (effective from 1st October, 2009)

e) Transaction with Related Parties:

(Rupees in Lakhs)

Sr.No	Particulars	Holding /Subsidiary/ Fellow Subsidiary Companies		Key Managerial Personnel	
		2009-10	2008-09	2009-10	2008-09
1.	Rent Paid	91.23	36.98	10.84	-
2.	Dividend Paid	-	51.77	-	-

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Sr.No	Particulars	Holding /Subsidiary/ Fellow Subsidiary Companies		Key Managerial Personnel	
		2009-10	2008-09	2009-10	2008-09
3.	Brokerage Received	55.38	16.47	-	-
4.	Portfolio Management Services fees received	9.99	-	-	-
5.	Depository Services	228.57	137.42	-	-
6.	Reimbursement of Exp	8.16	-	-	-
7.	Managerial Remuneration	-	-	141.86	65.15
8.	Fee to Consultant	-	-	35.00	-
9.	Advance Given	370.00	39.00	-	42.45
10.	Advance repaid by ICOM	280.00	-	-	-
11.	Term Loan Availed	5,500.00	-	-	-
12.	Corporate Guarantee Issued	200.00	-	-	-

#In respect of the remuneration paid to one of the key managerial personnel, the Company has made the necessary application to the Ministry of Corporate Affairs, New Delhi in compliance with the requirements of the relevant provisions of the Companies Act, 1956 and the approval is awaited. Pending this approval, the amount of Rs.28.06 lakhs paid to the said key personnel is being held by him in trust.

The Company has paid a sum of Rs.35 Lakhs as Consultant fees for which the Company, in the absence of necessary approval, has made necessary application under Sec 621A of the Companies Act, 1956.

X. Employee Benefits

Provisions for employee benefits under revised AS 15:

- (a) Defined Contribution plan: The amount recognised as an expense during the year is Rs.42,25,686/-

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(b) Defined Benefit plan:

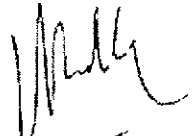





(Amounts in Rupees)

Particulars	Amount
Change in Defined Benefit Obligation:	
Opening obligation as at 1 April, 2009	7,30,000
Service cost	891,534
Interest cost	58,400
Actuarial (gains)/ losses	(177,934)
Benefits paid	NIL
Present value of the defined benefit obligation at 31 March, 2010	15,02,000
Change in Plan Asset:	
Opening plan assets, at fair value as at 1 April, 2009	NIL
Expected return on plan assets	NIL
Actuarial gain/ (losses)	NIL
Contributions	NIL
Benefits paid	NIL
Fair value of plan assets at 31 March, 2010	NIL
Cost for the year ended 31 March, 2010	
Service cost	891,534
Interest cost	58,400
Expected return on plan assets	0.00
Actuarial (gains)/ losses	(177,934)
Total net cost recognised as employee remuneration	772,000
Reconciliation of Benefit Obligation & Planned Assets for the period	
Opening Net Liability	730,000
Expenses as above	772,000
Closing Net Liability	15,02,000
Assumptions:	
Discount rate	8.00%
Salary escalation rate	7.00%

XI. Details of Auditors Remuneration (Excluding Service Tax):

(in Rupees)

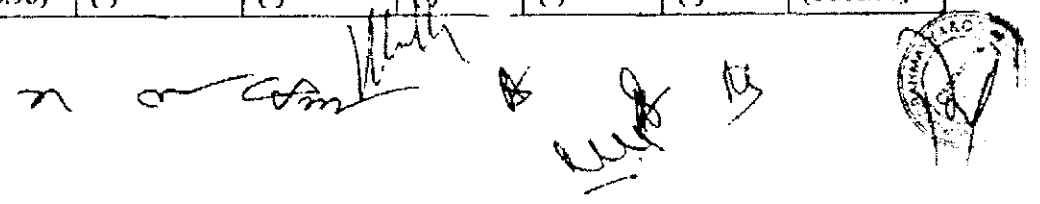
Nature of Service	2009 - 10	2008 - 09
Audit Fee	1,00,000	1,42,000
Other Services	NIL	10,000
Total	1,00,000	1,52,000

XII. Disclosure as per AS-17 'Segmental Reporting'

(Rupees in Lakhs)

	Brokerage	Merchant Banking	Depository	Selling of Mutual Funds	Insurance income	Portfolio Management Services	Total
External - Segment Revenue	1,183.59 (130.23)	921.95 (193.75)	205.29 (138.18)	71.25 (8.21)	0.29 (1.75)	9.99 (0.00)	2392.35 (472.13)
Inter Segment Revenue	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total Revenue	1,183.59 (130.23)	921.95 (193.75)	205.29 (138.18)	71.25 (8.21)	0.29 (1.75)	9.99 (0.00)	2392.35 (472.13)
Segment Result	592.19 (-31.92)	647.99 (98.34)	200.68 (65.94)	32.61 (4.25)	0.29 (0.91)	8.75 (0.00)	1,482.51 (137.52)
Unallocated Corporate Expenses net of Income	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	(1,345.02) (-72.31)
Operating Profit	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	137.49 (65.39)
Interest Income	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	189.57 (66.03)
Net Profit before Tax	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	327.06 (65.40)
Tax Expenses	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	117.37 (40.96)
Net Profit after Tax	- (-)	-	-	- (-)	- (-)	-	209.69 (24.43)
Segment Assets	3,707.24 (588.07)	111.77 (213.71)	- (45.68)	- (-)	- (-)	15.75 (-)	3,834.76 (847.45)
Unallocated Assets	6,811.51 (1220.50)	- (-)	- (-)	- (-)	- (-)	- (-)	6,811.51 (1220.50)
Total Assets	10,518.75 (1,808.57)	111.77 (213.71)	- (45.68)	- (-)	- (-)	15.75 (-)	10,646.27 (2,067.95)
Segment Liabilities	1,739.46 (3,029.06)	- (213.71)	- (-)	- (-)	- (-)	- (45.68)	1,739.46 (3,288.44)
Unallocated Liabilities	8,906.81 (58.52)	- (-)	- (-)	- (-)	- (-)	- (-)	8,906.81 (58.52)
Total Liabilities	10,646.27 (3,346.96)	- (-)	- (-)	- (-)	- (-)	- (-)	10,646.27 (3,346.96)

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	Brokerage	Merchant Banking	Depository	Selling of Mutual Funds	Insurance income	Portfolio Management Services	Total
Capital Expenditure	257.97 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	257.97 (212.24)
Depreciation	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	144.80 (31.82)
Non-cash expenses other than Depreciation	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

XIII. Balances of Sundry Debtors, Advances recoverable are subject to confirmation from the respective parties. In the opinion of the management the same are good and recoverable.

XIV. Company had initiated the process of identifying the vendors under Micro, Small & Medium Enterprises Development Act, 2006. The Company is yet to receive intimation from the vendors stating their status under Micro, Small & Medium Enterprises Development Act, 2006. In view of this, the company has not made any provision and disclosure required by this Act.


XV. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.

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XVI. Figures have been rounded off to the nearest Rupee. Figures in bracket represent previous year's figures.

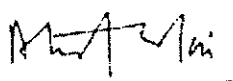
FOR BRAHMAYYA & CO.
CHARTERED ACCOUNTANTS


P S KUMAR
PARTNER
Membership No. 15590



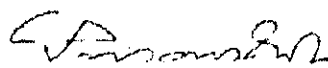
PLACE: NEW DELHI
DATE: 20.04.2010

FOR AND ON BEHALF OF THE BOARD OF
IFCI FINANCIAL SERVICES LIMITED


ATUL KUMAR RAI
CHAIRMAN


V K BHALLA
DIRECTOR


CHANDRA RAMESH
MANAGING DIRECTOR


SUJIT KUMAR MANDAL
DIRECTOR


R P SINGH
DIRECTOR


SHOBHIT MAHAJAN
DIRECTOR


M P REGE
DIRECTOR


M V MUTHU
DIRECTOR


R SUDHEENDRA KUMAR
COMPANY SECRETARY