

IIFL INSURANCE BROKERS LIMITED

(Formerly known as India Infoline Insurance Brokers Limited)

Standalone Financial Statements
as on March 31, 2018

IIFL Insurance Brokers Limited (Previously Known as India Infoline Insurance Brokers Limited)
BALANCE SHEET AS AT March 31, 2018

(Amount in ₹)

Particulars	Note No.	As At March 31, 2018	As At March 31, 2017
I EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	50,00,000	50,00,000
(b) Reserves and Surplus	4	26,52,71,307	12,69,19,159
Sub Total		27,02,71,307	13,19,19,159
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities		-	-
(c) Other Long - Term Liabilities		-	-
(d) Long-Term Provision	5	2,95,917	2,76,689
Sub Total		2,95,917	2,76,689
(3) Current Liabilities			
(b) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	6	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		38,35,078	3,55,08,674
(c) Other Current Liabilities	7	62,36,189	55,43,775
(d) Short-Term Provision	5	91,57,023	43,35,333
Sub Total		1,92,28,290	4,53,87,782
TOTAL		28,97,95,514	17,75,83,630
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	40,14,943	73,43,480
(ii) Intangible assets	8	99,42,663	1,33,913
(iii) Capital Work-in-progress		-	-
Sub total		1,39,57,606	74,77,393
(b) Non - Current Investment		-	-
(c) Deferred Tax Assets(Net)	9	58,94,287	44,12,572
(d) Long-term loans and advances	10	1,98,28,541	11,03,85,293
(e) Other non current assets		-	-
Sub Total		2,57,22,828	11,47,97,865
(2) Current Assets			
(a) Current Investment	11	7,71,88,232	-
(b) Inventories		-	-
(c) Trade Receivables	12	2,42,41,860	2,07,79,938
(d) Cash and Bank Balance	13	3,99,24,807	1,94,65,461
(e) Short- term Loans & Advances	14	5,75,68,734	1,48,38,780
(f) Other current assets	15	5,11,91,447	2,24,193
Sub Total		25,01,15,080	5,53,08,372
TOTAL		28,97,95,514	17,75,83,630
See accompanying notes forming part of the financial statements	1 to 29		

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of



G.Sankar
Partner
Membership No.: (F) 046050

Place : Mumbai
Dated : April 30, 2018



For and on behalf of Board of Directors



Anurag Naik
Director
(DIN: 07910593)



Prakash Sharad Gagdani
Director
(DIN: 07376258)



IIFL Insurance Brokers Limited (Previously Known as India Infoline Insurance Brokers Limited)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED March 31, 2018

(Amount in ₹)

Particulars	Note No.	FY 2017-2018	FY 2016-2017
INCOME			
Revenue from Operations	16	26,28,52,355	29,59,79,239
Other income	17	3,62,23,758	2,57,81,969
Total Revenue		29,90,76,113	32,17,61,208
EXPENSES			
Employee benefit expenses	18	4,10,43,975	4,05,93,779
Financial Charges	19	9,892	1,09,60,115
Depreciation & amortisation	8	32,08,908	31,94,914
Administration and other expenses	20	4,39,29,233	9,05,68,495
Total Expenses		8,81,92,008	14,53,17,303
Profit / (Loss) before tax		21,08,84,105	17,64,43,905
Less :Exceptional Items		-	-
Profit before tax after Exceptional Item		21,08,84,105	17,64,43,905
Tax Expense			
(a) Current tax expense		7,46,43,309	2,94,81,758
(b) (Less) MAT Credit (where applicable)			
(c) Tax expense relating to prior years		(6,29,638)	70,88,630
Net Current tax Expense		7,40,13,671	3,65,70,388
(d) Deferred tax		(14,81,715)	2,40,11,866
Total Tax Expenses		7,25,31,956	6,05,82,254
Net Profit/ (Loss) after tax		13,83,52,149	11,58,61,651
Earning Per Share - Basic	21	276.70	231.72
Earning Per Share - Diluted	21	276.70	231.72
Face Value Per Share		10	10
See accompanying notes forming part of the financial statements	1 to 29		

As per our attached report of even date

For V Sankar Aliyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

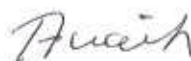


G.Sankar
Partner
Membership No.: (F) 046050

Place : Mumbai
Dated : April 30, 2018



For and on behalf of Board of Directors



Anurag Naik
Director
(DIN: 07910593)



Prakarsh Sharad Gagdani
Director
(DIN: 07376258)

IIFL Insurance Brokers Limited (Previously Known as India Infoline Insurance Brokers Limited)
Standalone Cash Flow Statement For The Year Ended March 31, 2018

(Amount in ₹)

Particulars	2017-2018	2016-2017
Cash Flows From Operating Activities		
Profit/(Loss) before Taxation, And Extraordinary Item	21,08,84,105	17,64,43,005
Adjustments For:		
Depreciation & Amortisation	32,08,908	31,84,814
Provisions for Gratuity	4,05,831	9,88,119
Provisions for Leave Encashment	1,90,341	(3,00,018)
Interest Expenses	9,892	1,09,80,115
Capital Gain	(11,88,721)	(7,47,863)
Profit/(Loss) on sale of Fixed Assets	38,92,964	22,62,221
Dividend Income	-	-
Operating Profit/(Loss) Before Working Capital Changes	21,74,03,320	19,78,10,373
{Increase} / Decrease in Long Term Loans & Advances	9,05,56,752	3,55,67,409
{Increase} / Decrease in Trade Receivables	(34,61,922)	5,03,18,338
Increase / {Decrease} in Short Term Borrowings	-	-
Increase / {Decrease} in Long Term Provisions	(1,71,113)	(15,18,756)
{Increase} / Decrease in Short Term Loans & Advances	(20,01,02,190)	20,56,03,020
{Increase} / Decrease in Other Current Assets	(5,09,67,255)	30,07,016
Increase / {Decrease} in Current Liabilities	2,86,583	(1,09,41,762)
Increase / {Decrease} in Short Term Provisions	48,21,690	28,69,407
Increase / {Decrease} in Trade Payable	(3,16,73,596)	32,87,457
Cash Generated From Operations	12,66,92,269	47,21,22,793
Tax {Paid} / Refund	(1,66,41,435)	(15,12,18,681)
Net cash flow from / (used in) operating activities (A)	11,00,50,834	32,09,06,112
Cash Flows From Investing Activities		
{Purchase}/Sale of Fixed Assets (net)	(1,35,82,085)	3,04,200
Purchase of Investments	(3,92,14,00,000)	(2,34,70,00,000)
Sale of Investments	3,84,54,00,489	2,34,77,47,983
Bank balances not considered as Cash and cash equivalents - Matured/{Placed}	-	-
Net cash flow from / (used in) investing activities (B)	(8,95,81,596)	10,52,183
Cash Flows From Financing Activities		
Proceed/{Repayment} of Short term Borrowing	-	(31,65,00,000)
Interest Expenses	(9,892)	(1,00,60,115)
Increase / {Decrease} in Fixed Deposits	(2,35,627)	68,33,600
Dividend Income	-	-
Interim Dividend	-	-
Dividend Distribution Tax	-	-
Net cash flow from / (used in) financing activities (C)	(2,45,519)	(31,76,26,509)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	2,02,23,719	43,31,807
Cash and Cash Equivalents at Beginning of Year	1,73,36,983	1,30,05,176
Cash and Cash Equivalents at End of Year (Refer Note 13)	3,75,60,702	1,73,36,983
Net increase/{decrease} in Cash and Cash Equivalents	2,02,23,719	43,31,807

See accompanying notes forming part of the standalone financial statements Note 1 to 29

As per our attached report of even date

For V Sanjay Aiyar & Co.
Chartered Accountants
Firm's Registration No.309208W
By the hand of

G.Sankar
Partner
Membership No.: (F) 046050



For and on behalf of Board of Directors

Anurag Naik
Director
{DIN: 07910593}

Prakash Bharadwaj
Director
{DIN: 07376258}

Place : Mumbai
Dated : April 30, 2018



Note 1. Corporate Information

India Infoline Insurance Broker Limited is subsidiary of IIFL Holdings Limited. The Company is Insurance Brokers and undertake business of Direct Insurance Broking with specific functions as permissible by the IRDA (Insurance Brokers) Regulations 2002 and other related activities.

Note 2. Significant Accounting Policies:

2.1. Basis of accounting and preparation of financial statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with all material aspects of the applicable Accounting Standards notified under section 133 of companies Act 2013 (Act) read with Rule 7 of the Companies Accounts Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year by the Company.

2.2. Use of Estimates:

The preparation of financial statements in conformity with IGAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known /materialise.

2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

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.

2.4 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.

2.5. Fixed assets ,Depreciation and Amortization:

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any thereon. Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged for the month in which assets are sold. In the case of transfer of used fixed assets from group companies, depreciation is charged over the remaining useful life of the assets. Individual assets / group of similar assets costing up to ₹ 5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Buildings*	20
Computers*	3
Electrical equipment*	5
Office equipment	5
Furniture and fixtures *	5
Vehicles*	5
Software	3

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.6. Translation of foreign currency items:

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

All other assets and liabilities of are translated at the year-end rates.



2.7. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Commission income on first year premium on insurance policies is recognized, when an insurance policy sold by the Company is accepted by the principal insurance company.

2.8. Other Income Recognition:

- a) Interest income is recognized on accrual basis.
- b) Dividend income is recognized when the right to receive payment is established.
- c) Capital Gain/ Loss is recognized on the date of trade.

2.9. Employee Benefits:

Defined contribution plans

The Company's contribution towards Provident Fund and family Pension Fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

2.10. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.11. Taxes on Income:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the

2.12. Operating Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Initial direct cost incurred specifically for operating leases are recognised as expense in the Statement of Profit and Loss in the year in which they are incurred.

2.13. Investments:

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for fixed assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.



2.14. Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the posttax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

2.15. Impairment of assets

The carrying amount of the assets at each Balance Sheet date is reviewed for impairment. If any indication of impairment based on internal / external factors exists, the recoverable amount of such assets is estimated and impairment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and its value in use, which is arrived at by discounting the future cash flows to their present value, based on an appropriate discounting factor. If at the Balance Sheet date, there is an indication that previously recognised impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of the depreciable historical cost and reversal of such impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.16 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.17 Segment reporting

The Company's primary business segments are reflected based on the principal business carried out, i.e. financing. All other activities of the Company revolve around the main business. The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segment. As such, there are no separate reportable segments as per the Accounting Standard 17 on 'Segment Reporting'.



NOTE 3. Share Capital

a. The Authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of ₹10/- as follows:
(Amount in ₹)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Numbers	Amount	Numbers	Amount
Authorized Shares:				
10,00,000 (P.Y. 10,00,000) Equity Shares of ₹10/- each with Voting rights	1,00,00,000		1,00,00,000	
Issued, Subscribed and Paid Up:				
5,00,000 (P.Y. 5,00,000) Equity Shares of ₹10/- each fully paid-up with Voting	50,00,000		50,00,000	

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2018	
	Numbers	Amount
Issued, subscribed and Paid up at the beginning of the year	5,00,000	50,00,000
Add: Issued during the Year	-	-
Issued, subscribed and Paid up at the End of the year	5,00,000	50,00,000

Particulars	As at March 31, 2017	
	Numbers	Amount
Issued, subscribed and Paid up at the beginning of the year	5,00,000	50,00,000
Add: Issued during the Year	-	-
Issued, subscribed and Paid up at the End of the year	5,00,000	50,00,000

c. Terms/rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

In the event of liquidation of company, the holder 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 shareholders.

d. Equity shares held by holding company / ultimate holding and their subsidiaries

Particulars	As at March 31, 2018	
	No. of Shares	% of holding in the class
Equity Shares of ₹10 each fully paid		
IIFL Holdings Limited	5,00,000	100%

Particulars	As at March 31, 2017	
	No. of Shares	% of holding in the class
Equity Shares of ₹10 each fully paid		
IIFL Holdings Limited	5,00,000	100%

e. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2018	
	No. of Shares	% of holding in the class
Equity Shares of ₹10 each fully paid		
IIFL Holdings Limited	5,00,000	100%

Particulars	As at March 31, 2017	
	No. of Shares	% of holding in the class
Equity Shares of ₹10 each fully paid		
IIFL Holdings Limited	5,00,000	100%

Note 4. Reserve and Surplus

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	12,69,19,158	1,10,57,508
Addition Profit/(Loss) during the Year	13,83,52,149	11,58,61,651
Total	26,52,71,307	12,69,19,159

5. Provisions

Particulars	(Amount in ₹)	
	As at March 31, 2018	
	Non Current	Current
Provision for tax (Net of Advance income Tax & TDS ₹ 6,79,66,219) Previous Year ₹ NIL	-	68,20,850
Bonus Payable	-	21,84,269
Provision for Leave encashment	2,95,917	1,51,904
Total	2,95,917	91,57,023



Particulars	(Amount in ₹)	
	As at March 31, 2017	
	Non Current	Current
Provision for tax (Net of Advance Income Tax & TDS ₹ 35,22,448) (Previous Year ₹ NIL)		36,66,208
Bonus Payable		5,85,687
Provision for Leave encashment	2,76,689	83,438
Total	2,76,689	43,35,333

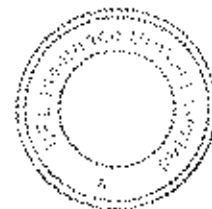
6. Trade Payable

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Trade Payable:		
(A) total outstanding dues of micro & small enterprises*		
(B) total outstanding dues of creditors other than micro & small enterprises	4,91,291	33,03,546
Accrued Salaries & Benefits	86,555	10,78,978
Provision for expenses	32,57,232	3,11,26,150
Total	38,35,078	3,55,08,674

*No interest has been paid/is payable by company during the year to "Suppliers" referred under the Micro, Small & Medium Enterprises Development Act, 2006. The aforementioned is based on the response received by the Company to its inquiries with suppliers with regards to applicability under the said act.

7. Other Current Liabilities

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Other Liabilities		
Contractually reimbursable expenses	2,86,829	8,82,750
Statutory Liabilities Payable	49,77,665	39,09,099
Provision for Gratuity	9,71,695	7,51,926
Total	62,36,189	55,43,775



NOTE 8. FIXED ASSETS

Tangible Assets:

(Amount in ₹)

ASSETS	Gross Block			
	As on 01.04.2017	Additions	Deductions	As at 31.03.2018
Computer	21,59,184	18,63,829	(6,89,739)	33,33,274
Electrical Equipment	28,01,354	8,78,521	(15,89,796)	20,90,079
Furniture & Fixture	1,36,68,414	12,27,441	(1,15,44,871)	33,50,984
Office Equipment	40,53,989	8,13,901	(25,10,684)	23,57,206
Total	2,26,82,941	47,83,692	(1,63,35,090)	1,11,31,543
Previous Year	2,93,82,546	1,67,418	(68,67,023)	2,26,82,941

(Amount in ₹)

ASSETS	Depreciation/Amortization			
	Upto 31.03.2017	For the Year	Deductions	Upto 31.03.2018
Computer	12,18,133	7,90,943	(4,37,535)	15,71,540
Electrical Equipment	19,67,650	1,45,304	(10,02,646)	11,10,308
Furniture & Fixture	98,18,075	13,00,789	(82,37,946)	28,80,918
Office Equipment	23,35,601	6,32,805	(14,14,573)	15,53,833
Total	1,53,39,459	28,69,841	(1,10,92,700)	71,16,599
Previous Year	1,63,72,433	31,73,494	(42,06,468)	1,53,39,459

(Amount in ₹)

ASSETS	Net Block	
	As at 31.03.2018	As at 31.03.2017
Computer	17,61,734	9,41,050
Electrical Equipment	9,79,771	8,33,704
Furniture & Fixture	4,70,066	38,50,338
Office Equipment	8,03,373	17,18,388
Total	40,14,943	73,43,480
Previous Year	73,43,482	1,30,10,113

Note: Capital Work in Progress ₹NIL (P.Y. ₹ 228,615 pertains to tangible assets not yet capitalized).

Intangible Assets:

(Amount in ₹)

ASSETS	Gross Block			
	As on 01.04.2017	For the Year	Deductions	As at 31.03.2018
SOFTWARE	1,55,333	1,01,47,818	-	1,03,03,151
Total	1,55,333	1,01,47,818	-	1,03,03,151
Previous Year	-	1,55,333	-	1,55,333

(Amount in ₹)

ASSETS	Depreciation/Amortization			
	Upto 31.03.2017	Additions	Deductions	Upto 31.03.2018
SOFTWARE	21,420	3,39,067	-	3,60,487
Total	21,420	3,39,067	-	3,60,487
Previous Year	-	21,420	-	21,420

(Amount in ₹)

ASSETS	Net Block	
	As at 31.03.2018	As at 31.03.2017
SOFTWARE	99,42,664	1,33,913
Total	99,42,664	1,33,913
Previous Year	1,33,913	-



NOTE 9: Deferred Tax Assets (Net):

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Depreciation	51,45,018	38,84,856
Gratuity	3,39,510	5,27,714
Leave Encasement	1,56,469	-
Bonus	2,53,290	-
Total	58,94,287	44,12,572

NOTE 10 : Long Term Loans & Advances

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Unsecured, Considered Good		
Security Deposits	49,43,313	1,61,78,119
Other long term loans and advances	-	-
Advance Income Tax (Net of provision of Income tax ₹3,77,70,743 (Previous Year ₹ 26,365,663))	89,76,076	5,96,67,317
MAY Credit Entitlement	59,09,152	3,45,39,957
Total	1,98,28,541	11,03,85,293

NOTE 11 : Current Investments

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Short term investments	-	-
Unquoted, Non - Trade, Current (valued at cost or market whichever is less)	-	-
Investments in Mutual Funds		
L&T Mutual Fund	7,71,88,232	-
Total	7,71,88,232	-

NOTE 12 : Trade receivables

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Unsecured Considered Good		
-Outstanding for a period exceeding six months	-	-
-Outstanding for a period less than six months	2,42,41,860	2,07,79,938
Total	2,42,41,860	2,07,79,938

NOTE 13 : Cash and Bank Balances

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Cash & cash Equivalents		
Cheque in Hand	-	-
Balances with Bank :		
-In Current Accounts*	2,75,60,702	73,36,983
In Deposit account (Maturity less than 3 months)**	1,00,00,000	1,00,00,000
Total Cash & Cash Equivalents (a)	3,75,60,702	1,73,36,983
Balances with Banks :		
In Deposit account (Maturity less than 12 months)	-	-
In Deposit account (Maturity more than 12 months)**	23,64,105	21,28,478
Total (b)	23,64,105	21,28,478
Grand Total (a+b)	3,99,24,807	1,94,65,461

*Includes cheques on hand ₹4,80,507 (Previous year ₹20,515)

**Company has pledged / Lien fixed deposits to the extent of ₹1,23,64,105 (Previous year ₹1,21,28,478) with bank for bank guarantees / overdraft facilities and with other regulatory authorities.

NOTE 14. Short Term Loans and Advances:

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Unsecured considered good		
Advance Income Tax (Net of provision of Income tax ₹ 1,53,68,190 (Previous Year ₹ 2,63,65,663))	5,52,17,010	92,28,946
Advances recoverable in cash or in kind or for value to be received.	12,22,079	27,99,057
Prepaid expenses - Unsecured, considered good.	3,11,649	22,21,629
Goods and Service tax receivable (Net)	8,17,936	5,89,148
Total	5,75,68,734	1,48,38,780

NOTE 15 : Other current assets

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Accrued interest on Fixed Deposit	1,42,167	2,24,193
Accrued income	5,10,49,280	-
Total	5,11,91,447	2,24,193

NOTE 16 : Revenue From Operation

Particulars	(Amount in ₹)	
	2017-2018	2016-2017
Commission Income	26,28,52,355	29,59,79,239
Other Operating Revenue	-	-
Total	26,28,52,355	29,59,79,239



NOTE 17 : Other Income

Particulars	(Amount in ₹)	
	2017-2018	2016-2017
Interest Income on Fixed Deposit	8,81,360	9,57,539
Excess Provision written back	2,30,47,662	-
Capital Gains on Current Investments	11,88,721	7,47,983
Miscellaneous Income	54,53,515	2,40,76,647
Interest on Income Tax refund	56,52,480	-
Total	3,62,23,758	2,57,81,969

NOTE 18 : Employee Benefit Expenses

Particulars	(Amount in ₹)	
	2017-2018	2016-2017
Salaries and bonus	3,82,10,563	3,83,33,303
Contribution to provident and other funds	11,78,649	17,16,325
Gratuity*	4,05,831	9,98,119
Staff Welfare Expenses	10,58,591	(1,53,050)
Leave Encashment	1,90,341	(3,00,918)
Total	4,10,43,975	4,05,93,779

The Company is recognising and accruing the employee benefit as per accounting standard (AS) – 15 on "Employee Benefits". Details are given

Assumptions	(Amount in ₹)	
	2017-2018	2016-2017
Discount rate previous year	6.81%	7.72%
Salary Escalation previous year	5.00%	5.00%
Discount rate current year	6.81%	6.81%
Salary Escalation Current year	5.00%	5.00%
Change In Benefit Obligation	2017-2018	2016-2017
Liability at the beginning of the year	23,81,431	75,42,619
Interest Cost	1,62,175	5,82,290
Current Service Cost	2,63,652	16,75,826
Past Service Cost - Vested Benefit Incurred During the Period	(34,618)	-
Liability transferred In	9,08,621	83,115
Liability transferred Out	(94,684)	(5,69,136)
Benefit paid	(12,07,064)	(62,09,302)
Actuarial (gain)/ Loss on obligations	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3,58,284)	5,32,654
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1,76,904)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	7,94,497	(12,56,835)
Liability at the end of the year	26,38,822	23,81,431
Amount Recognised in the Balance Sheet	2017-2018	2016-2017
Liability at the end of the year	(26,38,822)	(23,81,431)
Fair value of plan Assets at the end of the year	16,67,127	16,29,505
Differences	(9,71,695)	(7,51,926)
Amount of liability Recognised in the balance sheet	(9,71,695)	(7,51,926)
Expenses Recognised in the income statement	2017-2018	2016-2017
Current Service cost	2,63,652	16,75,826
Interest Cost	51,206	49,395
Past Service Cost - Vested Benefit Recognized During the Period	(34,618)	-
Actuarial Gain or Loss	1,25,592	(7,27,102)
Expense Recognised in P&L	4,05,832	9,98,119
Balance Sheet reconciliation	2017-2018	2016-2017
Opening Net liability	7,51,926	6,39,828
Expense as above	4,05,832	9,98,119
Net Transfer In	9,08,621	83,115
{Net Transfer Out}	(94,684)	(5,69,136)
Employers contribution	(10,00,000)	(4,00,000)
Amount Recognised in Balance sheet	9,71,695	7,51,926

Defined Contribution Plans:

The Company has recognised the following amounts as an expense and included in Note No. 18.

Particulars	(Amount in ₹)	
	2017-2018	2016-2017
Contribution to provident & Other funds	10,71,507	15,17,289
Total	10,71,507	15,17,289

NOTE 19 : Finance cost

Particulars	(Amount in ₹)	
	2017-2018	2016-2017
Interest Expenses on :		
Interest Expenses on Borrowings	9,892	1,09,60,115
Other borrowing cost	-	-
Total	9,892	1,09,60,115



NOTE 20 : Administration and other expenses

Particulars	(Amount in ₹)	
	2017-2018	2016-2017
Advertisement	1,74,045	-
Books & Periodicals	-	(140)
Customer Support Services	54,36,627	3,45,75,797
Guarantee Commission Charges	-	-
Communication	16,86,488	32,07,640
Electricity	9,94,172	(3,03,241)
Filing Fees	15,360	4,315
Legal and professional charges	6,03,916	16,78,010
Corporate Social Responsibility Expense	17,73,081	-
Office expenses	31,55,269	1,42,58,594
Subscription	1,85,994	17,02,095
Postage and courier	8,182	90,418
Printing and stationery	2,02,058	2,39,340
Old Balances written off / Back (Net)	36,97,217	2,23,051
Rent	1,63,46,417	1,89,86,149
Insurance	23,54,021	26,51,152
Rates & taxes	6,58,012	21,73,834
Service Tax Expense	-	-
Repairs & Maintenance	-	-
- Computer	-	-
- Others	9,21,812	6,60,708
Remuneration to Auditors :	-	-
As auditors - statutory audit	1,45,000	1,45,000
Certification work and other matters	-	-
Out of pocket expenses	18,416	10,250
Software Charges	-	24,91,285
Profit/(Loss) on sale of assets	38,92,964	22,62,221
Travelling and conveyance	3,98,840	54,29,982
Miscellaneous expenses	12,61,342	82,054
Total	4,39,29,233	9,05,68,495

21. Basic and Diluted Earnings Per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 "Earnings per share" as prescribed

Particulars	(Amount in ₹)	
	2017-2018	2016-2017
BASIC & DILUTED		
Profit/(Loss) after tax as per Statement of Profit and Loss	13,83,52,149	11,58,61,651
Weighted Number of Shares Subscribed	5,00,000	5,00,000
Face Value per share	10	10
Basic & Diluted EPS (Rupees)	276.70	231.72

22. (a) As of March 31 2018, the Company had certain contingent liabilities not provided for, including the following:

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
In respect of Legal cases	1,00,000	9,91,018

(b) The Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.



IIFL Insurance Brokers Limited (Previously Known as India Infoline Insurance Brokers Limited)
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2018

Note 23. The Company Operates from and uses the premises, Infrastructure and other facilities and services as provided to it by its holding company / subsidiaries / group companies which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the company were identified and recovered from them based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual were difficult to determine.

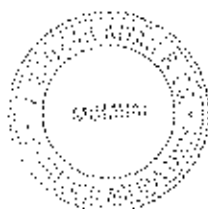
Note 24. Segment Reporting:

In the opinion of the management, there is only one reportable business segment as envisaged by AS 17 'Segment Reporting', issued by the Institute of Chartered Accountants of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

25. At the balance sheet date, there were outstanding commitments of capital expenditure of ₹13,70,328 (Previous year ₹ 18,98,230.81) out of the total contractual obligation entered during the year.

Note 26: (a) Disclosure in respect of applicability of AS 18 - Related Party Disclosure:

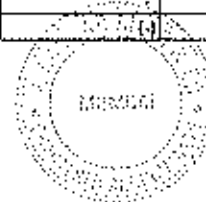
Nature of relationship	Name of party
(a) Holding Company	IIFL Holdings Limited
(b) Follow Subsidiaries	IIFL Commodities Limited (Formerly India Infoline Commodities Limited)
	India Infoline Media & Research Services Limited
	India Infoline Finance Limited
	IIFL Securities Limited (Formerly India Infoline Limited)
	IIFL Management Services Limited (Formerly India Infoline Insurance Services Limited)
	IIFL Wealth Management Limited
	IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)
	IIFL Wealth UK Limited
	IIFL Capital Inc
	IIFL Asset Reconstruction Limited
India Infoline Foundation	
(c) Group Companies	India Infoline Housing Finance Limited
	Samasta Microfinance Limited w.e.f 1st March 2017
	Ayusha Dairy Private Limited w.e.f 1st March 2017
	IIFL Capital Pte. Limited
	IIFL Securities Pte. Limited
	IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited)
	IIFL Alternate Asset Advisors Limited
	IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)
	IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited)
	IIFL Distribution Services Limited
	IIFL Investment Advisers & Trustee Services Limited (Formerly IIFL Trustee Services Limited)
	IIFL Asia Pte Limited
	IIFL Private Wealth Hong Kong Limited
	IIFL Assets Management (Mauritius) Limited (Formerly IIFL Private Wealth (Mauritius) Limited)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Inc.
	IIFL Private Wealth (Suisse) SA.
Clara Developers Private Limited	
IIFL Capital (Canada) Limited	
(d) Key Management Personnel	Anurag Naik
(e) Other related parties	Nirmal Jain
	R Venkataraman
	SPaisa Capital Limited
	SPaisa P2P Limited
	Orpheus Trading Pvt. Limited
	Ardent Impex Pvt. Limited



(b) Significant Transactions with Related Parties for the year ended 31st March 2018

(Amount in ₹)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Personnel	Other related parties	Total
Interest Income						
SPalsa Capital Limited (Formerly IIFL Capital Limited)	(-)	(-)	(-)	(-)	(-)	(-)
Donation Paid						
India Infoline Foundation	(-)	17,73,081	(-)	(-)	(-)	17,73,081
Guarantee Commission Expense						
India Infoline Finance Limited	(-)	(-)	(-)	(-)	(-)	(-)
Interest Expense						
India Infoline Media & Research Services Limited	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	558.00	(-)	(-)	(-)	558
IIFL Management Services Limited (Formerly India Infoline Insurance Services Limited)	(-)	(1,12,671)	(-)	(-)	(-)	(1,12,671)
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	(-)	(-)	(-)	(-)	(-)
India Infoline Finance Limited	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Holdings Limited	(1,08,24,288)	(-)	(-)	(-)	(-)	(1,08,24,288)
Rent Expense						
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	1,30,17,839	(-)	(-)	(-)	1,30,17,839
	(-)	(1,09,06,398)	(-)	(-)	(-)	(1,09,06,398)
Remuneration						
Anurag Nalk	(-)	(-)	(-)	19,36,995	(-)	19,36,995
Rahul Balia	(-)	(-)	(-)	(19,25,000)	(-)	(19,25,000)
Rajiv Sisha	(-)	(-)	(-)	(18,26,949)	(-)	(18,26,949)
Dividend						
IIFL Holdings Limited	(-)	(-)	(-)	(-)	(-)	(-)
Infrastructure/Customer Support Services						
India Infoline Media & Research Services Limited	(-)	(3,18,71,429)	(-)	(-)	(-)	(3,18,71,429)
SPalsa Capital Limited (Formerly IIFL Capital Limited)	(-)	(-)	(-)	(-)	48,57,142	48,57,142
	(-)	(-)	(-)	(-)	(7,36,707)	(7,36,707)
ICD Taken (Max)						
IIFL Management Services Limited (Formerly India Infoline Insurance Services Limited)	(-)	(1,00,00,000)	(-)	(-)	(-)	(1,00,00,000)
ICD Return (Max)						
IIFL Management Services Limited (Formerly India Infoline Insurance Services Limited)	(-)	(1,00,00,000)	(-)	(-)	(-)	(1,00,00,000)
IIFL Holdings Limited	(31,65,00,000)	(-)	(-)	(-)	(-)	(31,65,00,000)
Advance Taken (Max)						
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	2,00,000	(-)	(-)	(-)	2,00,000
India Infoline Media & Research Services Limited	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Holdings Limited	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	(-)	(-)	(-)	(-)	(-)
Advance Return (Max)						
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	2,00,000	(-)	(-)	(-)	2,00,000
India Infoline Media & Research Services Limited	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Holdings Limited	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	(-)	(-)	(-)	(-)	(-)



(b) Significant Transactions with Related Parties for the year ended 31st March 2018

(Amount in ₹)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Personnel	Other related parties	Total
Allocation / Reimbursement of expenses Paid						
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	(1,64,460)	(-)	(-)	(-)	(1,64,460)
India Infoline Finance Limited	(-)	3,08,410	(-)	(-)	(-)	3,08,410
India Infoline Media & Research Services Limited	(-)	(38,179)	(-)	(-)	(-)	(38,179)
India Infoline Housing Finance Limited	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Holdings Limited	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	(-)	(-)	(-)	(-)	(-)
Allocation / Reimbursement of expenses Received						
India Infoline Media & Research Services Limited	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Holdings Limited	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	(-)	(-)	(-)	(-)	(-)
Others Paid						
India Infoline Media & Research Services Limited	(-)	4,893	(-)	(-)	(-)	4,893
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	(63,793)	(-)	(-)	(-)	(63,793)
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	40,670	(-)	(-)	(-)	40,670
SPaisa Capital Limited (Formerly IIFL Capital Limited)	(-)	(55,78,453)	(-)	(-)	(-)	(55,78,453)
India Infoline Finance Limited	(-)	(-)	(-)	(-)	1,02,550	1,02,550
India Infoline Finance Limited	(-)	1,05,752	(-)	(-)	(-)	1,05,752
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	(6,61,250)	(-)	(-)	(-)	(6,61,250)
Others Received						
India Infoline Media & Research Services Limited	(-)	9,19,834	(-)	(-)	(-)	9,19,834
SPaisa Capital Limited (Formerly IIFL Capital Limited)	(-)	(36,123)	(-)	(-)	(-)	(36,123)
IIFL Securities Limited (Formerly India Infoline Limited)	(-)	(-)	(-)	(-)	39,777	39,777
India Infoline Finance Limited	(-)	1,37,290	(-)	(-)	(-)	1,37,290
India Infoline Finance Limited	(-)	(36,52,615)	(-)	(-)	(-)	(36,52,615)
India Infoline Finance Limited	(-)	9,87,702	(-)	(-)	(-)	9,87,702
India Infoline Housing Finance Limited	(-)	(7,97,854)	(-)	(-)	(-)	(7,97,854)
India Infoline Housing Finance Limited	(-)	15,00,412	(-)	(-)	(-)	15,00,412
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	(-)	(-)	(-)	(-)	(-)
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	3,36,692	(-)	(-)	(-)	3,36,692
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	(150)	(-)	(-)	(-)	(150)

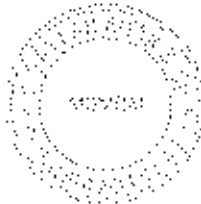
(c) Outstanding as on March 31, 2018

(Amount in ₹)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Personnel	Other related parties	Total
Short Term Borrowings						
IIFL Holdings Limited	(-)	(-)	(-)	(-)	(-)	(-)

Note:

- Figures in bracket represents previous year figures.
- Related parties are identified and certified by the management.



27. The Company has taken office premises on operating lease at various locations. Lease rent in respect of the same has been charged to Statement of Profit and Loss. The agreements are executed for a period ranging 1 to 5 years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. The Company has also taken some other assets under operating lease. The minimum Lease rentals outstanding as at March 31, 2018 are as under:

Minimum Lease Rentals	2017-2018	2016-2017
Up to one year	-	-
One to five years	-	-
Over five years	-	-

28. During the financial year 2017-18, the Company spend ₹17,73,081(P.Y ₹NIL) out of the total amount of ₹17,73,081(P.Y. ₹NIL) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility[CSR]. The company was focused on implementing the projects identified by the CSR Committee and had successfully completed most of the projects.

29. Previous year figures have been re-grouped, re-classified & rearranged, wherever considered necessary to confirm to current year's presentation.

As per our attached report of even date

For V Sankar Aiyar & Co.

Chartered Accountants

Firm's Registration No.109208W

By the hand of

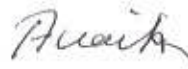


G.Sankar

Partner

Membership No.: (F) 046050

For and on behalf of the Board of Directors



Anurag Naik

Director

(DIN: 07910593)

Prakarsh Sharad Gagdani

Director

(DIN: 07376258)



Place : Mumbai

Dated : April 30, 2018

