



**India Infoline Media &  
Research Services Limited**

**Standalone Financial Statements  
as on 31<sup>st</sup> March, 2016**



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Tenth Annual Report of your company together with the Audited Financial Statements for the year ended March 31, 2016.

### 1. Financial Results

A summary of the financial performance of the Company, for the financial year ended March 31, 2016, is as under:

Particulars	Amount in ₹	
	2015-16	2014-15
Gross total income	441,576,946	395,521,727
Profit before interest, depreciation and taxation	(84,853,760)	(277,750,205)
Interest and financial charges	63,121,735	13,060,669
Depreciation	7,050,839	15,677,364
Profit before tax	(155,026,334)	(306,488,238)
Taxation – Current		
- Deferred	6,275,356	(13,687,155)
- Short or excess provision for income tax	10,702,186	3,019,108
Net profit for the year	(172,003,876)	(295,820,191)
Add: Balance brought forward from the previous year	(158,245,396)	-
Balance to be carried forward	(330,249,272)	(158,245,396)

### 2. Review of Operations and Business

During the financial year under review, the gross total income increased to ₹ 441.58 mn as compared to ₹ 395.52 mn in the last year. The Company has incurred a loss of ₹ 172.00 mn as compared to previous year's loss of ₹ 295.82 mn. The Company's media content, customer support, training and related services activities improved during the year.

### 3. Dividend

Your Directors do not propose or recommend any dividend for the year 2015-16.

### 4. Share Capital

The paid up Equity Share Capital of the Company as on March 31, 2016 was ₹ 5,00,000/- (50,000 Equity shares of ₹ 10/- each). During the year under review, the Company has not issued any equity shares.



**5. Transfer to Reserves**

The Company during the year has not transferred any amount to General Reserve.

**6. Holding / Subsidiary / Associate Companies**

Your company is a subsidiary company of IIFL Holdings Limited. Your company does not have any subsidiary or associate company.

**7. Directors and Key Managerial Personnel**

**a. Change in Directors**

During the financial year 2015-2016, there were no changes in the Board of Directors of the Company.

**b. Details of directors retiring by rotation in the ensuing general meeting.**

In accordance with Sections 152 and other applicable provisions of the Companies Act, 2013, Mr. Amar Ambani is liable to retire by rotation at the ensuing annual general meeting. Mr. Amar Ambani, being eligible, has offered himself for reappointment. The Board recommends the same for shareholders' approval.

**c. Meetings of the Board of Directors**

The Board met 7 (seven) times during the year 2015-2016 to discuss and approve various matters including financials, appointment of auditor, review of audit reports and other board businesses.

Attendance at the Board meeting held on	Name of the member		
	Mr. Narendra Jain	Mr. Anil Mascarenhas	Mr. Amar Ambani
	Director	Director	Director
May 6, 2015	Present	Present	Present
July 9, 2015	Present	Present	Present
July 27, 2016	Present	Present	Present
October 23, 2015	Present	Present	Present
November 26, 2015	Present	Present	Present
January 28, 2016	Present	Present	Present
February 29, 2016	Present	Present	Present

**India Infoline Media and Research Services Limited**

CIN No.: U93090MH2006PLC165592

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## **8. Internal Financial Controls**

The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. The Internal Auditors tested the design and effectiveness of the key controls and no material weaknesses were observed in their examination. Further, Statutory Auditors verified the systems and processes and confirmed that the Internal Financial Controls system over financial reporting are adequate and such controls are operating effectively.

## **9. Contracts and arrangements with Related Parties**

Your company has put in place a policy for Related Party Transactions (RPT Policy) which has been approved by the Board of Directors. The Policy provides for identification of RPTs, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with Companies Act, 2013.

All contracts executed by the Company during the financial year with related parties were on arm's length basis.

Your may refer to Note no. 26 to the financial statement which contains related party disclosures. Since all related party transactions entered into by the Company were on an arm's length basis and in the ordinary course of business and the Company had not entered into any material related party contracts, Form AOC-2 disclosure is not required to be provided.

## **10. Extract of Annual Return**

The details forming part of the extract of the Annual Return of the Company in form MGT – 9 is annexed herewith as "Annexure - 1".

## **11. Material changes and commitments affecting the financial position of the Company**

There have been no material changes and commitments affecting the financial position of the Company, which have occurred during the financial year of the Company to which the financial statements relate and the date of the report.

## **12. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

The additional information on energy conservation, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is appended as Annexure -2 to and forms part of this Report.

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### **13. Risk Management**

The objective of Company's risk management process is to insulate the Company from risks associated with the business, while simultaneously creating an environment conducive for its growth. The Company's well-defined organisational structure, documented policies and Standard Operating Procedures (SOPs), authority matrix and internal controls ensure efficiency of operations, besides compliance with internal policies and regulatory requirements. Decision-making is based on the Company's objectives and risk tolerance limits.

The Company's compliance, audit and risk management team play a vital role in ensuring that rules and regulations are strictly followed in all processes, not just in letter but also in spirit. The Company's management monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards and code of conduct together form the risk management governance system of the Company and management of associated risks. Risk mitigating activities are reviewed periodically by senior management.

### **14. Particulars of Employees**

In terms of the provisions of Section 197 of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

### **15. Statutory Auditors**

M/s. Sharp & Tannan Associates, Chartered Accountants, Mumbai (Firm Registration Number: 109983W), retire at the ensuing Annual General Meeting holding office as such till the conclusion of the ensuing Annual General Meeting (AGM) and being eligible have offered themselves for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under, the Board proposes reappointment of M/s. Sharp & Tannan Associates as Statutory Auditors of the Company from conclusion of this AGM to till the conclusion of the next AGM. M/s. Sharp & Tannan Associates have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

### **16. Particulars of Loans, Guarantees or Investments**

Particulars of loans given, investments made, guarantees given and securities provided are given in the notes to financial statements (please refer to Note Nos. 11 and 14 to the standalone financial statements for the year ended March 31, 2016).

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## 17. General

Your Directors state that during the financial year 2015-16:

1. The Company did not accept/renew any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under and as such, no amount of principal or interest was outstanding as on the balance-sheet date.
2. There are no significant and material orders passed against the Company by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations.
3. Your company has in place the Policy for Prevention of Sexual Harassment in line with the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)' Act & Rules, 2013. The Company has formed a Committee where employees can register their complaints against sexual harassment. The Company ensures a free and fair enquiry process with clear timelines. There were no complaints received by the Company under the aforesaid act.

## 18. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 and based on the information provided by the management, your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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**19. Appreciation:**

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the regulators, stock exchanges, other statutory bodies and Company's bankers for the assistance, cooperation and encouragement extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Your company's employees are instrumental in your company scaling new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholder is also greatly valued. Your Directors look forward to your continuing support.

**For and on behalf of the Board**

**Anil Mascarenhas**  
Director

**Amar Ambari**  
Director

Date: May 4, 2016

Place: Mumbai

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## Annexure – 1 to Directors' Report

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. Registration and other details

i) CIN	U93090MH2006PLC165592
ii) Registration Date	16/11/2006
iii) Name of the Company	India Infoline Media & Research Services Limited
iv) Category / Sub-Category of the Company	Public Company Limited by shares
v) Address of the Registered office and contact details	IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane-400604 Tel No.: 022-42499000 Fax No.: 022- 25806654
vi) Whether listed company	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>For Dematerized securities</b> Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078 Tel: +91 22 2596 3838 Fax: +91 22 2594 6969 E-mail : mumbai@linkintime.co.in Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>For Physical securities</b> N.A.

## II. Principal business activities of the company

All the business activities contributing 10% or more of the total turnover of the company are given below:-

Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
Media and research activities	7430	100.00

\*As per National Industrial Classification – Ministry of Statistics and Programme Implementation

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Particulars of holding, subsidiary and associate companies

Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
IIFL Holdings Limited	L74999MH1995PLC093797	Holding	100	2(46)

IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	50000	0	50000	100.00	50000	0	50000	100.00	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>50000</b>	<b>0</b>	<b>50000</b>	<b>100.00</b>	<b>50000</b>	<b>0</b>	<b>50000</b>	<b>100.00</b>	<b>0</b>
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>50000</b>	<b>0</b>	<b>50000</b>	<b>100.00</b>	<b>50000</b>	<b>0</b>	<b>50000</b>	<b>100.00</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0

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h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
<b>C. Any Other</b>									
Office Bearers	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0
Non Resident Indians (Non Repat)	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Member	0	0	0	0	0	0	0	0	0
Directors/Relatives	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Company	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
Overseas Bodies Corporate	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding Public Group (B)=(B)(1)+(B)(2) Group (B)=(B)(1)+ (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>50000</b>	<b>0</b>	<b>50000</b>	<b>100.00</b>	<b>50000</b>	<b>0</b>	<b>50000</b>	<b>100.00</b>	<b>0</b>

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ii) Shareholding of Promoters

Shareholder's Name	Share holding at the beginning of the year (As on 01-04-2015)			Share holding at the end of the year (As on 31-03-2016)			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
IIFL Holdings Ltd (including its nominees)	50000	100.00	NA	50000	100.00	NA	0.000
<b>Total</b>	<b>50000</b>	<b>100.00</b>	<b>NA</b>	<b>50000</b>	<b>100.00</b>	<b>NA</b>	<b>0.000</b>

iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year (01.04.2015)	50000	100.00	50000	100.00
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NA	NA	NA	NA
At the end of the year (31.03.2016)	50000	100.00	NA	NA

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of shareholders	Shareholdings at the beginning of the year		Change in Shareholdings(No. of shares)		Shareholdings at the end of the year (	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
-	-	-	-	-	-	-	-

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v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and KMP	Shareholding at the beginning of the year (01.04.2014)		Changes in Shareholding (No. of Shares)		Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
-	-	-	-	-	-	-	-

III. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payments

	Secured Loans excluding Deposits	Unsecured Loans	Total Indebtedness
<b>Indebtedness at the beginning of year</b>			
(i) Principal amount	87,907,718	174,500,000	262,407,718
(ii) Int. due but not paid	-	-	-
(iii) Int. accrued but not due	-	-	-
<b>Total (i+ii+iii)</b>	<b>87,907,718</b>	<b>174,500,000</b>	<b>262,407,718</b>
<b>Changes in Indebtedness during the year</b>			
Addition	4,106,253,631	3,842,200,000	7,948,453,631
Reduction	(4,156,044,239)	(3,652,900,000)	(7,808,944,239)
<b>Net Change</b>	<b>(49,790,608)</b>	<b>189,300,000</b>	<b>139,509,392</b>
<b>Indebtedness at the end of the financial year (31.03.2016)</b>			
(i) Principal amount	381,17,110	363,800,000	40,191,7110
(ii) Int. due but not paid	-	-	-
(iii) Int. accrued but not due	-	-	-

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Tel: (91-22) 25806650. Fax: (91-22) 25806654 E-mail: [mail@indiainfoline.com](mailto:mail@indiainfoline.com) Website: [www.indiainfoline.com](http://www.indiainfoline.com)



**VI. Remuneration of directors and Key Managerial Personnel**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs.)
Name of MD/WTD/Manager	Mr. Anil Mascarenhas	
Gross salary	3,278,400	3,278,400
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
Stock Option	-	-
Sweat Equity	-	-
Commission - as % of profit - others, specify	-	-
Others, please specify (Provident Fund)	21,600	21,600
Total (A)	3,300,000	3,300,000
Ceiling as per the Act	Rs. 6,000,000 per managerial person	

**B. Remuneration to other directors**

Particulars of Remuneration	Name of Directors		Total Amt. (Rs.)
	Mr. Narendra Jain	Mr. Amar Ambani	
<b>3. Independent Directors</b> - Fees for attending board/ committee meetings - Commission - Others	<b>Nil</b>		
Total (3)			
<b>4. Other Non-Executive Directors</b> - Fees for attending board/ committee meetings - Commission - Others			
Total (4)			
Total (B)=(3+4)			
Total Managerial Remuneration			
Overall Ceiling as per the Act			

**India Infoline Media and Research Services Limited**

CIN No.: U93090MH2006PLC165592

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**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Particulars of Remuneration	Key Managerial Personnel
Name of KMP	Nil
Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	
Stock Option	
Sweat Equity	
Commission as % of profit	
Others, please specify (Company contribution towards PF, Medical Reimbursement)	
<b>Total</b>	

**VII. Penalties / Punishment/ Compounding of offences**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			Nil		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**India Infoline Media and Research Services Limited**

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## Annexure – 2 to Directors' Report

Information relating to conservation of energy, technology absorption and innovation and foreign exchange earnings/outgo forming part of the Directors' Report in terms Section 134(3) (m) of the Companies Act, 2013.

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### Conservation of energy:

The Company is engaged in providing financial services and as such its operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures were adopted by the Company such as:

Installation of capacitors to save power,

Installed Thin Film Transistor (TFT) monitors that saves power,

Light Emitting Diode (LED) lights

Automatic power shutdown of idle monitors,

Creating environmental awareness by way of distributing the information in electronic form,

Minimising air-conditioning usage,

Shutting off all the lights when not in use and

Education and awareness programs for employees

The Management frequently puts circulars on corporate intranet, IWIN for the employees educating them on ways and means to conserve the electricity and other natural resources and ensures strict compliance of the same.

### Technology absorption and innovation:

The Management understands the importance of technology in the business segments it operates and lays utmost emphasis on system development and use of best technology available in the industry. The management keeps itself abreast of technological advancements in the industry and ensures continued and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives.

### India Infoline Media and Research Services Limited

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**Network:** The management invested considerable resources in deploying the latest technologies in the areas of wide area networking using MPLS, video communications, VoIP, automated dialers and other customer relationship management (CRM) tools and software. A consolidated nationwide deal with Airtel has helped us roll out a reliable MPLS network with redundant MPLS clouds and automated failover in most locations. The Company also made significant strides in using cloud technology for customer-facing servers providing rapid and inexpensive ramp-up or down of capacity in line with business requirements.

**Software:** The technology team has improved the trader terminal, our proprietary trading platform, which is more user-friendly and has better features than other trading platforms available in the market. The Company also successfully developed a browser-based trading platform using .NET technology, which is light weight and efficient and at the same time developed in-house, and Commodity and currency capabilities were also added available on the same platform. Mobile and tablet friendly versions of the trading platform have been launched and have gained significant adoption.

**Security & Compliance:** The management is aware of increasing threats in the Information Security domain and has taken several steps to ensure that the Company is safe guarded against hacking attacks, data leakage and security breaches. IT and certain business processes have been recertified for ISO 27001 systems for practicing industry standard security implementations and processes. The management has invested resources in implementing controls and continuously monitoring violations, if any.

**Foreign exchange earnings/outgo:**

a) The foreign exchange earnings of the Company were as follows:

(Amount in Rs.)

Particulars	2015-2016	2014-2015
Investment Banking & Research Income	1,495,764	2,039,568

b) The foreign exchange expenditure: Nil

**Research and Development (R & D):**

The Company is engaged in media and research services. The Company does not carry-out any research and development activities.

**India Infoline Media and Research Services Limited**

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## **Independent Auditors' Report**

### **To the Members of India Infoline Media and Research Services Limited**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of India Infoline Media and Research Services Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, and the Statement of Profit and Loss, and 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 Standalone Financial Statements**

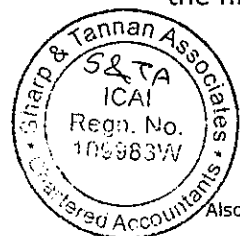
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the 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 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 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 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards 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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31<sup>st</sup> March, 2016, and its loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

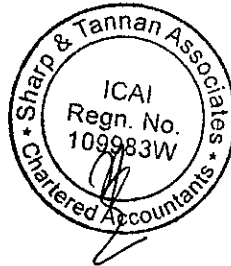
1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A"; a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the 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 it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is



disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the 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 in its financial statements, refer note no. 22 (ii) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



A handwritten signature in black ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot  
Partner

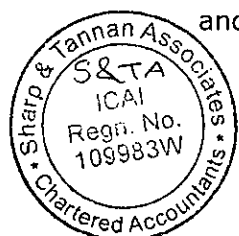
Membership No.: (F) 037457

Place: Mumbai  
Date: 4<sup>th</sup> May, 2016

## **Annexure A to the Auditors' Report**

The Annexure referred to in Independent Auditor's report to the members of **India Infoline Media and Research Services Limited** ("the Company") for the year ended 31 March 2016. We report that:

1. (a) The Company has maintained adequate records to show full particulars, including quantitative details and situation of the fixed assets.  
  
(b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.  
  
(c) The Company does not have any immovable property. Therefore , paragraph 3 (i) (c) of the order is not applicable to the Company.
2. The Company has traded in bonds and other fixed income securities during the year. There is no inventory at the year end, during the year inventory is verified by the management with reference to third party evidence like Demat statement. There were no discrepancies noticed during such verification.
3. The Company has granted loan to five companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').  
  
(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the companies listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.  
  
(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.  
  
(c) There are no overdue amounts in respect of the loan granted to companies listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable, Therefore, Paragraph 3 (iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits during the year from the public to which the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.



6. As per the information and explanations given to us, in respect of the class of industry the Company falls under, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, Paragraph 3 (vi) of the Order is not applicable to the Company.

7. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and any other material statutory dues as applicable to the Company, with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and any other material statutory dues as applicable to the Company outstanding as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.

(d) According to the information and explanations given to us and records of the Company examined by us, there are no cases of non-deposit with the appropriate authorities of disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax.

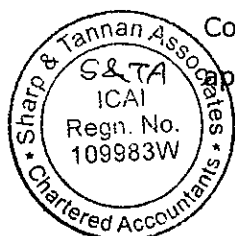
8. Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. The Company has not borrowed from government or debenture holders during the year.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, paragraph 3 (ix) of the Order is not applicable.

10. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

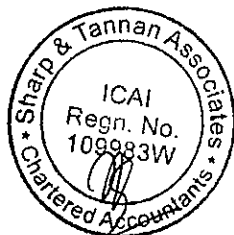
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.



13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore paragraph 3 (xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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



A handwritten signature in black ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot  
Partner

Membership No.: (F) 037457

Place: Mumbai  
Date: 4<sup>th</sup> May, 2016

## **Annexure - B to the Auditors' Report**

Independent Auditors' report to the members of **India Infoline Media and Research Services Limited** ("the Company") on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of the Company as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

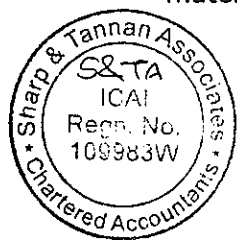
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

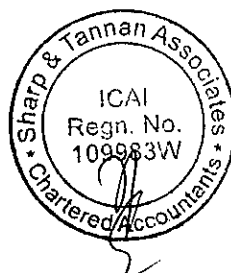
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



A handwritten signature in black ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot  
Partner  
Membership No.: (F) 037457

Place: Mumbai  
Date: 4<sup>th</sup> May, 2016



**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**  
Standalone Balance Sheet As At March 31, 2016

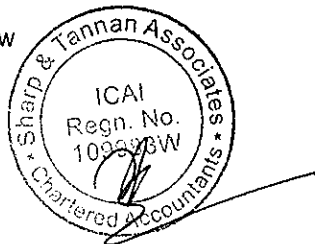
(Amount in ₹)

Particulars	Note No.	As At Mar 31, 2016	As At March 31, 2015
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
(a) Share Capital	3	500,000	500,000
(b) Reserves and Surplus	4	(330,249,272)	(158,245,396)
<b>Sub total</b>		<b>(329,749,272)</b>	<b>(157,745,396)</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term Provisions	5	1,707,457	640,678
<b>Sub total</b>		<b>1,707,457</b>	<b>640,678</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	363,800,000	290,772,207
(b) Trade Payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,057,061	2,707,319
(c) Other Current Liabilities	8	104,747,915	83,105,535
(d) Short-term Provisions	5	63,036,382	66,105,749
<b>Sub total</b>		<b>533,641,358</b>	<b>442,690,810</b>
<b>TOTAL</b>		<b>205,599,543</b>	<b>285,586,092</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	9	19,079,546	22,479,584
(ii) Intangible assets		-	-
(iii) Capital Work-in-progress		-	44,019
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
<b>Sub total</b>		<b>19,079,546</b>	<b>22,523,603</b>
(b) Deferred Tax Assets (Net)	10	9,958,528	16,233,884
(c) Long-term loans and advances	11	99,482,276	90,302,874
<b>Sub total</b>		<b>109,440,804</b>	<b>106,536,758</b>
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	12	39,722,376	110,414,205
(d) Cash and Bank Balance	13	8,001,317	33,877,034
(e) Short-term Loans and Advances	14	26,942,564	8,810,380
(f) Other current assets	15	2,412,936	3,424,112
<b>Sub total</b>		<b>77,079,193</b>	<b>156,525,731</b>
<b>TOTAL</b>		<b>205,599,543</b>	<b>285,586,092</b>
See accompanying notes forming part of the standalone financial statements	1 to 28		

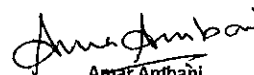
As Per our attached report of even date


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

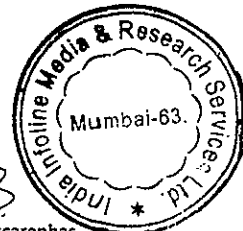
  
Partharaj Khot  
Partner  
Membership No. : (F) 037457



For and on behalf of Board of Directors

  
Amar Anbahi  
Director  
(DIN: 03575710)

  
Anil Mascarenhas  
Director  
(DIN: 03575717)



Place : Mumbai  
Dated : 4th May, 2016

**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**  
**Standalone Statement Of Profit & Loss for the year ended 31 March 2016**

(Amount in ₹)

Particulars	Note No.	2015-16	2014-15
<b>Income</b>			
Revenue From operations	16	426,538,336	394,742,935
Other Income	17	15,038,610	778,792
<b>Total Revenue</b>		<b>441,576,946</b>	<b>395,521,727</b>
<b>Expenses</b>			
Employee benefit expenses	18	206,343,129	182,087,313
Financial charges	19	63,121,735	13,060,669
Depreciation & amortisation	9	7,050,839	15,677,364
Other expenses	20	320,087,577	491,184,619
<b>Total Expenses</b>		<b>596,603,280</b>	<b>702,009,965</b>
<b>Profit/(Loss) before Exceptional item</b>		<b>(155,026,334)</b>	<b>(306,488,238)</b>
<b>Exceptional items</b>		-	-
<b>Profit/(Loss) before Tax</b>		<b>(155,026,334)</b>	<b>(306,488,238)</b>
<b>Tax Expense</b>			
(a) Current tax expense for current year		-	-
(b) Current tax expense relating to prior years		10,702,186	3,019,108
(c) Net Current tax Expense		10,702,186	3,019,108
(d) Deferred tax		6,275,356	(13,687,155)
<b>Total Tax Expense</b>		<b>16,977,542</b>	<b>(10,668,047)</b>
<b>Net profit/(Loss) after tax</b>		<b>(172,003,876)</b>	<b>(295,820,191)</b>
Earning Per Share - Basic	21	(3,440.08)	(5,916.40)
Earning Per Share - Diluted	21	(3,440.08)	(5,916.40)
Face Value Per Share		10	10
See accompanying notes forming part of the standalone financial statements	1 to 28		

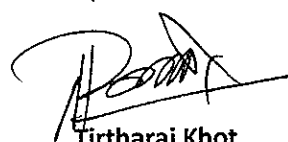
As Per our attached report of even date

**For Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration No. 109983W

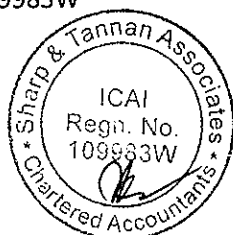
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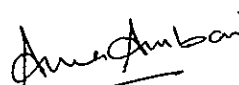
**Tirtharaj Khot**

Partner

Membership No. : (F) 037457



**For and on behalf of Board of Directors**



**Amar Ambani**

Director

(DIN: 03575710)



**Anil Mascarenhas**

Director

(DIN:03575717)

Place : Mumbai

Dated : 4th May, 2016

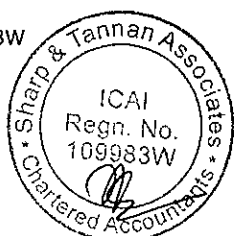
**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**  
**Standalone Cash Flow Statement For The Year Ended March 31, 2016**

(Amount in ₹)

Particulars	2015-16	2014-2015
<b>Cash flows from operating activities</b>		
Net profit / (loss) before taxation, and extraordinary item	(155,026,334)	(306,488,238)
<b>Adjustments for:</b>		
Depreciation & amortisation	7,050,839	15,677,364
Provisions for Gratuity	884,268	(537,050)
Provisions for Leave Encashment	1,187,387	(8,934)
Provision for Bad debts	19,538,520	20,012,640
Profit/Loss on Sale of Fixed Assets	988,249	41,108
Interest Expense	63,121,735	13,060,669
Dividend Income	260,579	-
Capital Gain	265,925	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>(61,728,832)</b>	<b>(258,242,441)</b>
(Increase) / Decrease in Trade Receivables	51,153,309	32,658,857
(Increase) / Decrease in Short Term Loans and Advance	(18,132,184)	(7,672,714)
(Increase) / Decrease in Other Current Assets	1,011,175	(3,358,389)
(Increase) / Decrease in Long Term Loans & Advances	2,935,647	(7,307,609)
Increase / (Decrease) in Long Term Provisions	1,066,779	75,943
Increase / (Decrease) in Short Term Borrowings	189,300,000	-
Increase / (Decrease) in Trade Payables	(650,258)	1,400,336
Increase / (Decrease) in Other Current Liabilities	21,642,380	26,663,172
Increase / (Decrease) in Short-term Provisions	(5,141,022)	13,932,432
<b>Cash generated from operations</b>	<b>181,456,994</b>	<b>(201,850,413)</b>
Tax (Paid) / Refund	(22,817,235)	(12,091,764)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>158,639,759</b>	<b>(213,942,177)</b>
<b>Cash flows from investing activities</b>		
(Purchase)/Sale of Fixed Assets (net)	(4,595,031)	(37,158,599)
Bank balances not considered as Cash and cash equivalents- (Placed)/Matured	-	-
(Purchase)/Sale of Investment	(526,504)	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(5,121,535)</b>	<b>(37,158,599)</b>
<b>Cash flows from Financing activities</b>		
Interest Paid	(63,121,735)	(12,907,354)
Increase / (Decrease) in Short Term Borrowings	(116,272,207)	286,272,207
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(179,393,942)</b>	<b>273,364,853</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(25,875,718)</b>	<b>22,264,077</b>
Cash and cash equivalents at beginning of Year	28,877,035	6,612,958
Cash and cash equivalents at end of Year(Refer Note 13)	3,001,317	28,877,035
<b>Net increase/(Decrease) in cash and cash equivalents</b>	<b>(25,875,718)</b>	<b>22,264,077</b>
See accompanying notes forming part of the standalone financial statements note 1 to 28		

As Per our attached report of even date

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



*(Signature)*  
**Virtharaj Khot**  
Partner  
Membership No. : (F) 037457

For and on behalf of Board of Directors



*(Signature)*  
**Amar Ambani**  
Director  
(DIN: 03575710)

*(Signature)*  
**Anil Mascarenhas**  
Director  
(DIN:03575717)

Place : Mumbai  
Dated : 4th May, 2016

## INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

### 1. Corporate Information:

India Infoline Media and Research Limited is into the business of online distribution of media contents, training, customer support and related services and is wholly owned subsidiary of IIFL Holdings Limited.

### 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 the generally accepted accounting principles which requires the management to make estimates and assumptions 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. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

#### 2.3 Fixed Assets Depreciation and Amortisation:

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 from the month in which assets are sold.

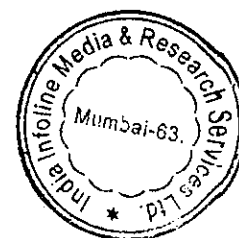
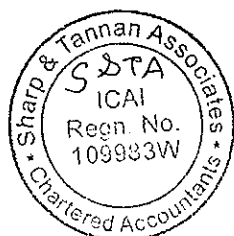
Individual assets / group of similar assets costing up to ₹ 5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

In the case of transfer of used fixed assets from group companies, depreciation is charged over the remaining useful life of the assets.

Estimated useful life of the assets is as under:

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

\* 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.



## INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

### 2.4 Translation of foreign currency items:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Exchange difference, if any, arising out of transactions settled during the year are recognized in the statement of Profit and Loss. Foreign currency, monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. The exchange gains or losses, if any, are recognized in the statement of Profit and Loss and related assets and liabilities are accordingly restated in the Balance Sheet.

### 2.5 Revenue Recognition:

Revenue from media is recognized pro-rata over the contractual / subscription period. Content Income is recognized based on their respective contractual terms.

Marketing, Distribution, Brokerage and Advisory income is recognized on accrual basis.

### 2.6 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.

### 2.7 Employee Benefits:

The company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit & Loss.

The Company has provided "Compensated Absences" on the basis of actuarial valuation. Gratuity is post employment benefit and is in the nature of Defined Benefit Plan. The Liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the balance sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

### 2.8 Provisions, Contingent Liabilities and Contingent Assets:

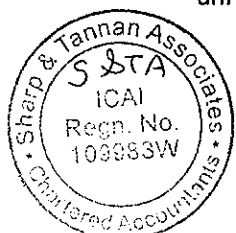
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets are neither recognized nor disclosed in the financial statements.

### 2.9 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 Income-tax Act, 1961 enacted in India. Provision for current tax is computed based on estimated tax liability computed after adjusting for allowance, disallowance and exemptions in accordance with the applicable tax laws. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for earlier years. Deferred tax is measured using the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. The deferred tax asset is recognised or unrecognised, to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. At each reporting date, the Company re-assesses unrecognized deferred tax assets. Deferred tax liability is recognised as and when arisen.



## INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

### 2.10 Operating Leases:

Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit & Loss in accordance with Accounting Standard 19 – Leases, issued by the Institute of Chartered Accountants of India.

### 2.11 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments. Current investments are stated at lower of cost or market / fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management such diminution is other than temporary. For investment in Mutual funds, the net assets value (NAV) declare by the Mutual Funds at the balance sheet date is considered as the fair value.

### 2.12 Earnings Per Share:

Basic earnings per share for equity shareholders have been calculated by dividing the Net Profit after Tax or loss by the weighted average number of equity shares outstanding during the period. The diluted earnings per share for equity shareholders have been computed by dividing the Net Profit after Tax or loss by the weighted average number of equity shares after giving dilutive effect of the outstanding stock options.

2.13 Preliminary Expenses are written off in same financial year in which they are incurred.

## 3 Share Capital:

(a) The Authorised, Issued, Subscribed and Fully Paid up Share Capital Comprises of Equity Shares having the Par value of ₹10 as follows : (Amount in ₹)

Particulars	As At March 31, 2016	As At March 31, 2015
<b>Authorized Shares:</b>		
500,000 (P.Y. 500,000) Equity Shares of ₹10/- each with Voting rights	5,00,000	5,00,000
<b>Issued, Subscribed and Paid Up:</b>		
50,000 (P.Y. 50,000) Equity Shares of ₹10/- each fully paid-up with Voting rights	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

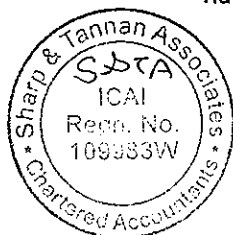
The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. IIFL Holdings Limited (Formerly known as India Infoline Limited) the holding company holds 100% (Previous Year 100%) of the paid up share capital.

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

Particulars	As At March 31, 2016		As At March 31, 2015	
	Numbers	Amount	Numbers	Amount
Issued subscribed and Paid up at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Issued during the Year	-	-	-	-
Less: Equity Shares bought back	-	-	-	-
Issued subscribed and Paid up at the End of the year	50,000	5,00,000	50,000	5,00,000

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.



**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

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.

**d) Equity shares held by holding company / ultimate holding and their subsidiaries :**

Particulars	As At March 31, 2016		As At March 31, 2015	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
<b>Equity shares of ₹10/- each fully paid</b>				
IIFL Holdings Ltd.	50,000	100%	50,000	100%

**e) Details of shareholders holding more than 5% shares in the company:**

(Amount in ₹)

Particulars	As At March 31, 2016		As At March 31, 2015	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
<b>Equity shares of ₹10/- each fully paid</b>				
IIFL Holdings Ltd.	50,000	100%	50,000	100%

**4 Reserve and Surplus:**

(Amount in ₹)

Particulars	As At March 31, 2016	As At March 31, 2015
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	(158,245,396)	137,574,795
Addition Profit/(Loss) during the Year	(172,003,876)	(295,820,191)
<b>Closing Balance</b>	<b>(330,249,272)</b>	<b>(158,245,396)</b>

**5 Provisions:**

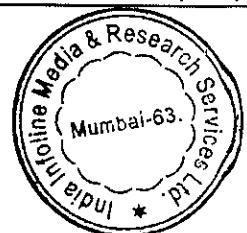
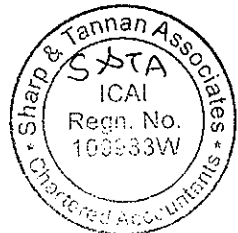
(Amount in ₹)

Particulars	As At March 31, 2016		As At March 31, 2015	
	Current	Non Current	Current	Non Current
Provision for expenses	31,454,509	-	36,933,930	-
Bonus Payable	27,314,157	-	27,521,559	-
Provision for Leave encashment	725,430	1,707,457	254,185	640,678
Provision for Gratuity	3,542,286	-	1,396,075	-
<b>Total</b>	<b>63,036,382</b>	<b>1,707,457</b>	<b>66,105,749</b>	<b>640,678</b>

**6 Short Term Borrowings:**

(Amount in ₹)

Particulars	As At March 31, 2016	As At March 31, 2015
Unsecured ICD (Repayable on Demand)	363,800,000	174,500,000
Bank overdraft (Secured against Bank FD of ₹ 50,00,000) (Previous year - ₹ 50,00,000)	-	618,591
Bank overdraft Secured against Bank FD of India Infoline Finance Limited of ₹11,70,00,000(Previous year ₹11,70,00,000)	-	115,653,616
<b>Total</b>	<b>363,800,000</b>	<b>290,772,207</b>



## INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

### 7 Trade Payables :

(Amount in ₹)

Particulars	As At March 31, 2016	As At March 31, 2015
Trade Payable:		
(a) total outstanding dues of micro enterprises and small enterprises*		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,057,061	2,707,319
<b>TOTAL</b>	<b>2,057,061</b>	<b>2,707,319</b>

\*No Interest has been paid/is payable by company during the year to "Suppliers" referred under the 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.

### 8 Other Current Liabilities:

(Amount in ₹)

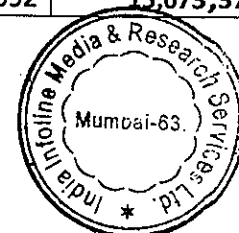
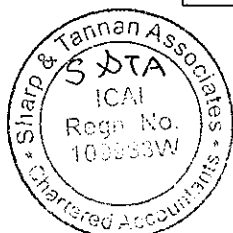
Particulars	As At March 31, 2016	As At March 31, 2015
Interest Accrued but not due	-	153,315
Book Overdraft	38,117,110	8,075,347
Advances from customers	29,173,038	29,173,038
Accrued Salaries & Benefits	22,209,130	26,104,192
Contractually reimbursable expenses	10,094,920	11,546,815
Deposits Received	646,404	646,404
Statutory Liabilities Payable	4,507,313	5,487,864
Other payables	-	17,000
Payable to Fellow Subsidiaries	-	1,901,560
<b>Total</b>	<b>104,747,915</b>	<b>83,105,535</b>

### 9 Tangible Assets:

(Amount in ₹)

ASSETS	GROSS BLOCK (AT COST)			
	As At April 1, 2015	Addition	Deductions / Adjustments	As At March 31, 2016
<b>Tangible Assets (Owned)</b>				
Air Conditioner	1,908,640	327,523	28,320	2,207,843
Computer	812,932	187,584	20,700	979,816
Electrical Equipment	2,938,524	688,918	205,077	3,422,365
Furniture & Fixture	19,219,174	2,700,931	1,443,557	20,476,548
Office Equipment	13,273,686	843,265	64,677	14,052,274
<b>Total</b>	<b>38,152,956</b>	<b>4,748,221</b>	<b>1,762,331</b>	<b>41,138,846</b>
Previous Year Total	-	38,200,856	47,900	38,152,956

ASSETS	ACCUMULATED DEPRECIATION			
	As At April 1, 2015	For the year	Deductions / Adjustments	As At March 31, 2016
<b>Tangible Assets (Owned)</b>				
Air Conditioner	202,290	413,046	7,552	607,784
Computer	163,564	283,630	10,925	436,269
Electrical Equipment	865,691	616,353	55,150	1,426,894
Furniture & Fixture	7,156,822	3,632,068	526,607	10,262,283
Office Equipment	7,285,005	2,105,742	64,677	9,326,070
<b>Total</b>	<b>15,673,372</b>	<b>7,050,839</b>	<b>664,911</b>	<b>22,059,300</b>
Previous Year Total	-	15,677,364	3,992	15,673,372





**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

ASSETS	NET BLOCK	
	As At March 31, 2016	As At March 31, 2015
<b>Tangible Assets (Owned)</b>		
Air Conditioner	1,600,059	1,706,350
Computer	543,547	649,368
Electrical Equipment	1,995,471	2,072,833
Furniture & Fixture	10,214,265	12,062,352
Office Equipment	4,726,204	5,988,681
<b>Total</b>	<b>19,079,546</b>	<b>22,479,584</b>
<b>Previous Year Total</b>	<b>22,479,584</b>	-

Note : Capital Work in Progress ₹ Nil (P.Y. ₹ 44,019) pertains to assets not yet capitalized.

**10 Deferred Tax Asset: (Amount in ₹)**

Particulars	As At March 31, 2016	As At March 31, 2015
Gratuity	1,094,567	483,154
Provision for Doubtful Asset	3,986,101	11,386,032
Depreciation	4,877,860	4,364,698
<b>Total</b>	<b>9,958,528</b>	<b>16,233,884</b>

**11 Long Term Loans and Advances: (Amount in ₹)**

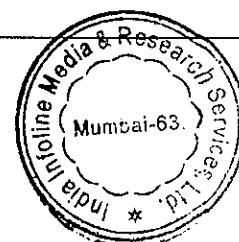
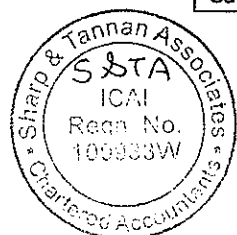
Particulars	As At March 31, 2016	As At March 31, 2015
<b>Unsecured Consider Good</b>		
Security Deposits	38,022,796	40,958,443
Advance Income Tax & Tax Deducted at Source (net of provisions ₹1,572,863) (Previous year ₹68,63,054)	59,886,617	47,771,568
Mat Credit Entitlement FY 13-14	1,572,863	1,572,863
<b>Total</b>	<b>99,482,276</b>	<b>90,302,874</b>

**12 Trade Receivables: (Amount in ₹)**

Particulars	As At March 31, 2016	As At March 31, 2015
<b>Trade Receivables:</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
- Outstanding for a period exceeding six months		
- Considered Good	35,357,201	60,454,840
- Considered Doubtful	12,900,000	32,900,000
<b>Sub Total</b>	<b>48,257,201</b>	<b>93,354,840</b>
- Others		
- Considered Good	4,365,175	49,959,365
Less: Provision for doubtful receivables	(12,900,000)	(32,900,000)
<b>Total</b>	<b>39,722,376</b>	<b>110,414,205</b>

**13 Cash and Bank Balance: (Amount in ₹)**

Particulars	As At March 31, 2016	As At March 31, 2015
<b>Cash &amp; Cash Equivalent :</b>		
Cash In Hand	-	-



**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

Particulars	As At March 31, 2016	As At March 31, 2015
<b>Balances with banks :</b>		
In Current Accounts*	3,001,317	28,877,034
<b>Total Cash &amp; Cash Equivalent (a)</b>	<b>3,001,317</b>	<b>28,877,034</b>
<b>Balances with Banks :</b>		
In Deposit account (Maturity less than 12 months)	5,000,000	5,000,000
<b>Total (b)</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>Grand Total (a+b)</b>	<b>8,001,317</b>	<b>33,877,034</b>

\*Includes cheques on hand ₹1,280,524 (Previous year ₹10,172,277)

**14 Short-term Loans and Advances:**

(Amount in ₹)

Particulars	As At March 31, 2016	As At March 31, 2015
<b>Unsecured Considered Good</b>		
Advance Income Tax & Tax Deducted at Source (net of provisions ₹15,992,377) (Previous year ₹Nil)	9,976,866	-
Other Loans & Advances	11,634,333	8,592,079
Service Tax Input Credit Receivable	5,331,365	218,301
<b>Total</b>	<b>26,942,564</b>	<b>8,810,380</b>

**15 Other current assets:**

(Amount in ₹)

Particulars	As At March 31, 2016	As At March 31, 2015
Prepaid expenses	2,382,546	3,322,786
Accrued Interest on Fixed Deposit	30,390	33,288
Others	-	68,038
<b>Total</b>	<b>24,12,936</b>	<b>3,424,112</b>

**16 Revenue From operations:**

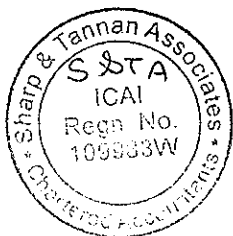
(Amount in ₹)

Particulars	2015-2016	2014-2015
Income From Short Messaging Services	3,278,890	16,381,080
Distribution Income	148,114,177	371,018,108
Advisory Fees	255,450,091	-
Brokerage	14,215,921	-
Advanced Paid Education Programme	1,824,017	-
Income on trading	1,086,522	-
Online Media Income	2,568,718	7,343,747
<b>Total</b>	<b>426,538,336</b>	<b>394,742,935</b>

**17 Other Income :**

(Amount in ₹)

Particulars	2015-2016	2014-2015
Interest Income from Bank on Deposits	433,981	447,879
Other Interest Income	13,857,602	-
Capital Gains	265,925	59,492
Dividend Income	260,579	-
Miscellaneous income	220,523	271,421
<b>Total</b>	<b>15,038,610</b>	<b>778,792</b>



**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

**18 Employee Benefit Expenses :**

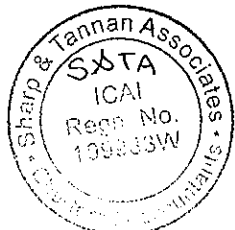
(Amount in ₹)

Particulars	2015-2016	2014-2015
Salaries and Wages	193,205,623	171,146,277
Contribution to provident and other funds	6,026,358	6,256,715
Gratuity	884,268	(537,050)
Staff Welfare Expenses	5,039,493	5,230,305
Leave Encashment	1,187,387	(8,934)
<b>Total</b>	<b>206,343,129</b>	<b>182,087,313</b>

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

(Amount in ₹)

Assumptions	2015-2016	2014-2015
Discount rate previous year	7.89%	9.14%
Salary Escalation previous year	5.00%	5.00%
Discount rate current year	7.72%	7.89%
Salary Escalation Current year	5.00%	5.00%
<b>Change in Benefit Obligation</b>	<b>2015-2016</b>	<b>2014-2015</b>
Liability at the beginning of the year	1,984,199	1,313,338
Interest Cost	156,553	120,039
Current Service Cost	796,227	644,335
Liability transferred in	1,819,140	2,165,597
Liability transferred out	(557,197)	(892,129)
Benefit paid	(116,648)	(86,647)
Actuarial (Gains)/Losses on obligations – Due to change in Demographic Assumptions	-	(449,535)
Actuarial (Gains)/Losses on obligations – Due to change in Financial Assumptions	48,214	162,571
Actuarial (gain)/ Loss on obligations	-	-
Actuarial (Gains)/Losses on obligations – Due to Experience	(102,981)	(993,370)
<b>Liability at the end of the year</b>	<b>4,027,507</b>	<b>1,984,199</b>
<b>Amount Recognised in the Balance Sheet</b>	<b>2015-2016</b>	<b>2014-2015</b>
Liability at the end of the year	(4,027,507)	(1,984,199)
Fair value of plan Assets at the end of the year	485,221	588,124
Surplus/Funded Status	(3,542,286)	(1,396,075)
<b>Net assets/(Liability) Recognised in the balance sheet</b>	<b>(3,542,286)</b>	<b>(1,396,075)</b>
<b>Expenses Recognised in the Income statement</b>		
Current Service cost	796,227	644,335
Interest Cost	110,150	106,669
Expected return on plan assets	-	-
Actuarial Gain or Loss	(22,109)	(1,288,054)
<b>Expense Recognised in P&amp;L</b>	<b>884,268</b>	<b>(537,050)</b>
<b>Balance Sheet reconciliation</b>	<b>2015-2016</b>	<b>2014-2015</b>
Opening Net liability	1,396,075	1,159,657



## INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

Assumptions	2015-2016	2014-2015
Expense as above	884,268	(537,050)
Net Transfer In	1,819,140	2,165,597
Net Transfer Out	(557,197)	(892,129)
Employers contribution	-	(500,000)
<b>Amount Recognised in Balance sheet</b>	<b>3,542,286</b>	<b>1,396,075</b>

### Defined Contribution Plans:

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

(Amount in ₹)

Particulars	2015-2016	2014-2015
Contribution to provident & Other Fund	5,512,359	4,783,183
<b>Total</b>	<b>5,512,359</b>	<b>4,783,183</b>

### 19 Finance Cost

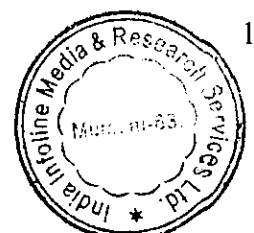
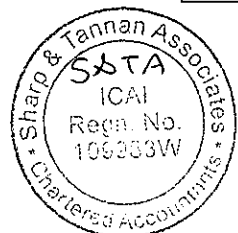
(Amount in ₹)

Particulars	2015-2016	2014-2015
Interest Expenses on Borrowings	63,121,735	13,060,669
<b>Total</b>	<b>63,121,735</b>	<b>13,060,669</b>

### 20 Other Expenses:

(Amount in ₹)

Particulars	2015-2016	2014-2015
Advertisement	683,410	1,302,883
Books & Periodicals	7,720	25,501
Exchange and Statutory Charges	38,976	70,901
Customer Support and Related Expenses	33,458,423	175,623,128
Communication Expense	49,906,488	66,229,520
Electricity	32,001,498	39,032,709
Legal and professional charges	5,865,894	3,731,012
Office expenses	28,494,622	24,803,900
Subscription	914,495	6,567,257
Postage and courier	677,881	536,378
Printing and stationery	2,221,174	4,343,782
Old Balance Write Off/(Write Back) (Net)	24,353,309	18,702,289
Rent	74,383,988	110,713,475
Insurance	1,158,550	867,249
Rates & taxes	979,576	1,085,667
<b>Repairs &amp; Maintenance</b>		
- Computer	2,000	89,834
- Others	4,166,066	8,402,091
<b>Remuneration to Auditors :</b>		
As auditors - statutory audit	150,000	150,000
Certification work and other matters	-	-
Out of pocket expenses	11,095	9,246
Reimbursement of expenses	-	-
Software and related charges	8,224,566	5,053,272
<b>Capital (Gain)/Loss (Net)</b>	<b>29,596,249</b>	<b>-</b>



## INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

Particulars	2015-2016	2014-2015
Loss on sale of assets	988,249	41,108
Travelling and conveyance	21,485,571	22,642,153
Miscellaneous expenses	317,777	1,161,264
<b>Total</b>	<b>320,087,577</b>	<b>491,184,619</b>

- 21 Basic and Diluted Earnings Per Share ["EPS"] computed in accordance with Accounting Standard (AS) 20 'Earnings per share' as prescribed by Companies (Accounting Standard) Rules 2006.

(Amount in ₹)

PARTICULARS		2015-2016	2014-2015
BASIC & DILUTED			
Profit after tax as per Statement of Profit and Loss	A	(172,003,876)	(295,820,191)
Weighted Number of Shares Subscribed	B	50,000	50,000
Face Value per share		10	10
Basic & Diluted EPS ₹	A/B	(3440.08)	(5916.40)

- 22 (i) The Company does not have any contingent liability not provided for, as on the balance sheet date of preparing financial statement.

(ii) 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.

- 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.

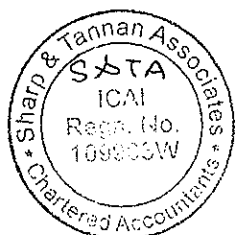
- 24 (a) At the balance sheet date there were outstanding commitments of capital expenditure of ₹4,718,042 (Previous year ₹487,689) out of the total contractual obligation entered during the year.

(b) The foreign exchange earnings : online media income of ₹1,495,764/- (Previous Year : ₹2,039,568).  
The foreign exchange expenditure: ₹ Nil. (Previous year : ₹ Nil).

### 25 Segment Reporting:

In the opinion of the management there is only one reportable business segment as envisaged by AS 17 'Segment Reporting' as prescribed by Companies (Accounting Standard) Rules 2006. 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.



## INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

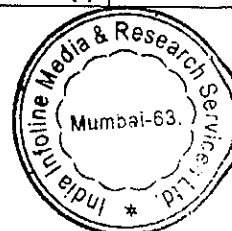
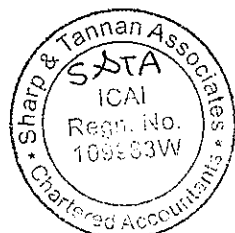
### 26 Related Party Disclosures:

#### A) List of related parties:

Nature of relationship	Name of party
<b>Holding Company</b>	IIFL Holdings Limited
<b>Fellow Subsidiaries</b>	India Infoline Insurance Brokers Limited India Infoline Finance Limited IIFL Facilities Services Limited (Formerly IIFL Realty Limited) IIFL Wealth Management Limited India Infoline Commodities Limited 5 Paise Capital Limited (Formerly IIFL Capital Limited) India Infoline Insurance Services Limited India Infoline Limited India Infoline Foundation IIFL Capital Inc. India Infoline Commodities DMCC (up to Feb 17 <sup>th</sup> 2016) IIFL Wealth UK Limited IIFL Assets Reconstruction Limited
<b>Group Companies</b>	India Infoline Housing Finance Limited IIFL Investment Advisors And Trustee Services Limited (Formerly IIFL Trustee Services Limited) IIFL Private Wealth Management Dubai Limited IIFL (Asia) Pte. Limited IIFL Private Wealth (Mauritius) Limited IIFL Private Wealth (Suisse) SA. IIFL Securities Pte. Limited IIFL Capital Pte. Limited IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited) India Infoline Alternate Asset Advisors Limited IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited) IIFL Inc. IIFL Private Wealth Hong Kong Limited IIFL Properties Private Limited (Formerly Ultra Sign & Display Private Limited) India Alternatives Investment Advisors Private Limited IIFL Distribution Services Limited (Formerly IIFL Distribution Services Private Limited) IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)
<b>Key Management Personnel – (KMP)</b>	Amar Ambani Anil Mascarenhas
<b>Other related parties</b>	Nirmal Jain R Venkataraman Orpheus Trading Pvt. Limited Ardent Impex Pvt. Limited

#### B) Significant Transactions with Related Parties

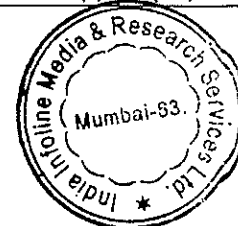
Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	KMP	Total
<b>Interest Income</b>					
India Infoline Insurance Brokers Limited	-	547,765	-	-	547,765
	(-)	(-)	(-)	(-)	(-)



**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

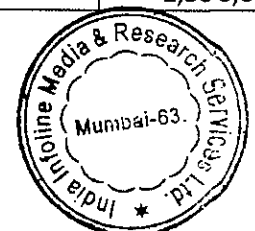
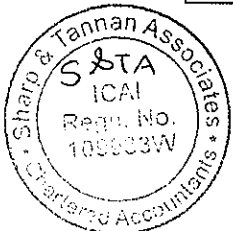
Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	KMP	Total
5 Paisa Capital Limited	-	1,507	-	-	1,507
	(-)	(-)	(-)	(-)	(-)
India Infoline Limited	-	197,965	-	-	197,965
	(-)	(-)	(-)	(-)	(-)
India Infoline Insurance Services Limited	-	21,038	-	-	21,038
	(-)	(-)	(-)	(-)	(-)
<b>Brokerage Expense</b>					
India Infoline Limited	-	91,534	-	-	91,534
	(-)	(-)	(-)	(-)	(-)
<b>Interest Expense</b>					
IIFL Facilities Services Limited	-	6,422,395	-	-	6,422,395
	(-)	(514,298)	(-)	(-)	(514,298)
India Infoline Commodities Limited	-	2,360,027	-	-	2,360,027
	(-)	(1,919,371)	(-)	(-)	(1919371)
India Infoline Insurance Brokers Limited	-	-	-	-	-
	(-)	(1,047,123)	(-)	(-)	(1,047,123)
India Infoline Finance Limited	-	22,129,533	-	-	22,129,533
	(-)	(2,746,924)	(-)	(-)	(2,746,924)
India Infoline Insurance Services Limited	-	2,118,554	-	-	2,118,554
	(-)	(3,944,877)	(-)	(-)	(3,944,877)
IIFL Holdings Limited	24,508,600	-	-	-	24,508,600
	(-)	(-)	(-)	(-)	(-)
IIFL Wealth Management	-	1,871,507	-	-	18,71,507
	(-)	(-)	(-)	(-)	(-)
<b>Rent Expense</b>					
IIFL Facilities Services Limited	-	14,657,456	-	-	14,657,456
	(-)	(22,720,290)	(-)	(-)	(22,720,290)
<b>Delayed Paying Charge Expense</b>					
India Infoline Limited	-	102,218	-	-	102,218
	(-)	(-)	(-)	(-)	(-)
<b>Paid Education Expense</b>					
India Infoline Limited	-	599,520	-	-	599,520
	(-)	(-)	(-)	(-)	(-)
<b>Remuneration</b>					
Anil Mascarenhas	-	-	-	3,278,400	3,278,400
	(-)	(-)	(-)	(1,461,306)	(1461306)
<b>Guarantee Commission Expenses</b>					
India Infoline Finance Limited	-	785,400	-	-	785,400
	(-)	(145,800)	(-)	(-)	(145,800)
<b>ICD Taken (Max)</b>					
India Infoline Finance Limited	-	1,815,300,000	-	-	1,815,300,000
	(-)	(97,500,000)	(-)	(-)	(97,500,000)



**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	KMP	Total
India Infoline Commodities Limited	-	-	-	-	-
	(-)	(164,000,000)	(-)	(-)	(164,000,000)
India Infoline Insurance Brokers Limited	-	-	-	-	-
	(-)	(84,500,000)	(-)	(-)	(84,500,000)
India Infoline Insurance Services Limited	-	86,000,000	-	-	86,000,000
	(-)	(75,000,000)	(-)	(-)	(75,000,000)
IIFL Facilities Services Limited	-	1,179,300,000	-	-	1,179,300,000
	(-)	(87,000,000)	(-)	(-)	(87,000,000)
IIFL Holdings Limited	491,600,000	-	-	-	491,600,000
	(-)	(-)	(-)	(-)	(-)
IIFL Wealth Management Limited	-	270,000,000	-	-	270,000,000
	(-)	(-)	(-)	(-)	(-)
<b>ICD Repaid (Max)</b>					
India Infoline Finance Limited	-	1,815,300,00	-	-	1,815,300,00
	(-)	(97,500,000)	(-)	(-)	(97,500,000)
India Infoline Commodities Limited	-	107,000,000	-	-	107,000,000
	(-)	(57,000,000)	(-)	(-)	(57,000,000)
India Infoline Insurance Brokers Limited	-	-	-	-	-
	(-)	(84,500,000)	(-)	(-)	(84,500,000)
India Infoline Insurance Services Limited	-	153,500,000	-	-	153,500,000
	(-)	(7,500,000)	(-)	(-)	(7,500,000)
IIFL Facilities Services Limited	-	1,179,300,000	-	-	-
	(-)	(87,000,000)	(-)	(-)	(87,000,000)
IIFL Holdings Limited	127,800,000	-	-	-	127,800,000
	(-)	(-)	(-)	(-)	(-)
IIFL Wealth Management Limited	-	270,000,000	-	-	270,000,000
	(-)	(-)	(-)	(-)	(-)
<b>ICD Given (Max)</b>					
India Infoline Insurance Brokers Limited	-	68,300,000	-	-	68,300,000
	(-)	(13,500,000)	(-)	(-)	(13,500,000)
5 Paisa Capital Limited	-	5,000,000	-	-	5,000,000
	(-)	(-)	(-)	(-)	(-)
India Infoline Insurance Services Limited	-	2,500,000	-	-	2,500,000
	(-)	(-)	(-)	(-)	(-)
India Infoline Limited	-	7,000,000	-	-	7,000,000
	(-)	(-)	(-)	(-)	(-)
India Infoline Finance Limited	-	10,000,000	-	-	10,000,000
	(-)	(-)	(-)	(-)	(-)
<b>ICD Received Back (Max)</b>					
India Infoline Insurance Brokers Limited	-	68,300,000	-	-	68,300,000
	(-)	(13,500,000)	(-)	(-)	(13,500,000)
5 Paisa Capital Limited	-	5,000,000	-	-	5,000,000
	(-)	(-)	(-)	(-)	(-)
India Infoline Insurance	-	2,500,000	-	-	2,500,000

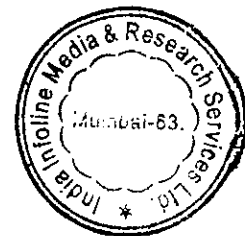
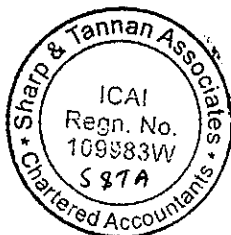




**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	KMP	Total
Services Limited	(-)	(-)	(-)	(-)	(-)
India Infoline Limited	-	7,000,000	-	-	7,000,000
	(-)	(-)	(-)	(-)	(-)
<b>Allocation / Reimbursement of expenses Paid</b>					
India Infoline Insurance Brokers Limited	-	823,287	-	-	823,287
	(-)	(72,268,311)	(-)	(-)	(72,268,311)
India Infoline Limited	-	78,299,214	-	-	78,299,214
	(-)	(67,103,216)	(-)	(-)	(67,103,216)
India Infoline Insurance Services Limited	-	-	-	-	-
	(-)	(248,909)	(-)	(-)	(248,909)
India Infoline Finance Limited	-	4,644,448	-	-	4,644,448
	(-)	(-)	(-)	(-)	(-)
5 Paisa Capital Limited	-	57,175	-	-	57,175
	(-)	(-)	(-)	(-)	(-)
<b>Allocation / Reimbursement of expenses Received</b>					
India Infoline Insurance Services Ltd	-	407935	-	-	407935
	(-)	(4,510,834)	(-)	(-)	(4,510,834)
India Infoline Finance Limited	-	-	-	-	-
	(-)	(41,990)	(-)	(-)	(41,990)
India Infoline Insurance Brokers Limited	-	2546290	-	-	2546291
	(-)	(1,309,125)	(-)	(-)	(1,309,125)
India Infoline Limited	-	-	-	-	-
	(-)	(947,254)	(-)	(-)	(947,254)
<b>Others Paid</b>					
India Infoline Insurance Brokers Limited	-	1637654	-	-	1637971
	(-)	(1,161,949)	(-)	(-)	(1,161,949)
IIFL Facilities Services Limited	-	-	-	-	-
	(-)	(5,000)	(-)	(-)	(5,000)
IIFL Holdings Limited	-	-	-	-	-
	(190,402)	(-)	(-)	(-)	(190,402)
India Infoline Finance Limited	-	318656	-	-	-
	(-)	(1,384,638)	(-)	(-)	(1,384,638)
India Infoline Limited	-	299,957	-	-	299,957
	(-)	(7,766,686)	(-)	(-)	(7,766,686)
India Infoline Insurance Services Ltd	-	125987	-	-	125987
	(-)	(211,515)	(-)	(-)	(211,515)
India Infoline Commodities Limited	-	100	-	-	100
	(-)	(-)	(-)	(-)	(-)
<b>Others Received</b>					
India Infoline Insurance Brokers Limited	-	3,949,254	-	-	3,949,570
	(-)	(4,007,781)	(-)	(-)	(4,007,781)
India Infoline Limited	-	4,083,170	-	-	4,083,170



**INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED**

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	KMP	Total
	(-)	(17,246,688)	(-)	(-)	(17,246,688)
India Infoline Insurance Services Limited	-	4,970	-	-	4,970
	(-)	(340,940)	(-)	(-)	(340,940)
IIFL Distribution Services Limited.	-	-	-	-	-
	(-)	(-)	(455,186)	(-)	(455,186)
IIFL Investment Advisors And Trustee Services Limited	-	-	-	-	-
	(-)	(-)	(52,813)	(-)	(52,813)
IIFL Wealth Management Limited	-	-	-	-	-
	(-)	(3,048,945)	(-)	(-)	(3,048,945)
India Infoline Asset Management Company Limited	-	-	-	-	-
	(-)	(-)	(310,536)	(-)	(310,536)
India Infoline Finance Limited	-	203,579	-	-	203,579
	(-)	(452,034)	(-)	(-)	(452,034)
IIFL Holdings Limited	-	-	-	-	-
	(186)	(-)	(-)	(-)	(186)
India Infoline Commodities Limited	-	82,300	-	-	82,300
	(-)	(964,500)	(-)	(-)	(964,500)
<b>Purchase of Investment</b>					
IIFL Wealth Management	-	702,500,120	-	-	702,500,120
	(-)	(-)	(-)	(-)	(-)
<b>Sale of Investment</b>					
IIFL Alternative Asset Advisors Limited	-	-	64,317,949	-	64,317,949
	(-)	(-)	(-)	(-)	(-)

**(C) Amount Due to / from Related parties (Closing Balance):** (Amount in ₹)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Management Personnel	Total
<b>Short Term borrowings</b>					
IIFL Holdings Limited	-	363,800,000	-	-	363,800,000
	(-)	(-)	(-)	(-)	(-)
<b>Loans and Advances</b>					
India Infoline Limited	-	5,063,407	-	-	5,063,407
	(-)	(-)	(-)	(-)	(-)
<b>Short Term Borrowings</b>					
India Infoline Insurance Services Limited	-	-	-	-	-
	(-)	(67,500,000)	(-)	(-)	(67,500,00)
India Infoline Commodities Limited	-	-	-	-	-
	(-)	(107,000,000)	(-)	(-)	(107,000,000)
<b>Other Current Liabilities</b>					
IIFL Facilities Services Ltd	-	-	-	-	-
	(-)	(1,901,560)	(-)	(-)	(1,901,560)

Note

I. Figures in bracket represent previous year figures.

II. Related parties are identified and certified by the management



## INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2016.

- 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 2016 are as under:

(Amount in ₹)

Minimum Lease Rentals	2015-2016	2014-2015
Up to one year	3,585,583	6,068,137
One to five years	-	-
Over five years	-	-

- 28 Previous figures are regrouped reclassified and rearranged wherever considered necessary to confirm to current year's presentation.

As per our attached report of even date.

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration no. 109983W

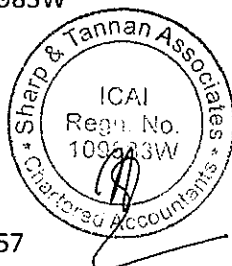
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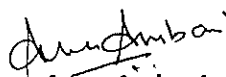
Tirtharaj Khot

Partner

Membership No. : (F) 037457



For and on behalf of Board of Directors



Amar Ambani

Director

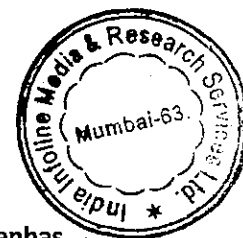
(DIN:03575710)



Anil Mascarenhas

Director

(DIN: 03575717)



Place : Mumbai

Dated : 4<sup>th</sup> May, 2016