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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDIA INFOLINE MEDIA & RESEARCH SERVICES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **INDIA INFOLINE MEDIA & RESEARCH SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st December, 2017 the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the 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 31st December, 2017 and its profit and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

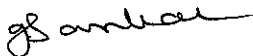
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(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.

For V. Sankar Aiyar & Co,
Chartered Accountants
(Firm's Registration No. 109208W)



G Sankar
Partner
(Membership No. 46050)

Place: Mumbai

Date: 25/01/18

INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED
Standalone Balance Sheet As At Dec 31, 2017

(Amount in ₹)

Particulars	Note No.	As At Dec 31, 2017	As At March 31, 2017
I EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	5,00,000	5,00,000
(b) Reserves and Surplus	4	23,00,50,768	12,12,61,238
Sub total		23,05,50,768	12,17,61,238
(2) Non-Current Liabilities			
(a) Long-term Provisions	5	1,47,897	6,66,546
Sub total		1,47,897	6,66,546
(3) Current Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6	3,56,187	65,16,111
(b) Other Current Liabilities	7	28,62,016	2,65,71,314
(c) Short-term Provisions	5	2,77,92,145	9,71,22,253
Sub total		3,10,10,348	13,02,09,678
TOTAL		26,17,09,013	25,26,37,462
II ASSETS			
Non-Current Assets			
(a) Fixed assets			
(i) Tangible Assets	8	39,57,291	1,12,40,238
Sub total		39,57,291	1,12,40,238
(b) Deferred Tax Assets (Net)	9	93,59,371	97,10,210
(c) Long-term loans and advances	10	13,61,88,865	15,62,73,596
Sub total		14,55,48,236	16,59,83,806
(2) Current Assets			
(a) Current Investments	11	5,69,70,117	57,87,117
(b) Trade Receivables	12	2,23,60,982	4,25,35,741
(c) Cash and Bank Balance	13	1,81,27,116	1,27,13,583
(d) Short-term Loans and Advances	14	1,46,49,741	1,40,71,719
(e) Other current assets	15	95,530	3,05,258
Sub total		11,22,03,486	7,54,13,418
TOTAL		26,17,09,013	25,26,37,462
See accompanying notes forming part of the standalone financial statements	1 to 28		

Per our attached report of even date

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

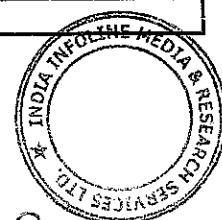
G. Sankar

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

For and on behalf of the Board of Directors

N. Jain

Narendra Jain
Director
(DIN: 01984467)



A. Mascarenhas

Anil Mascarenhas
Director
(DIN : 03575717)

Place : Mumbai
Dated : Jan 25, 2018



INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED
Standalone Statement Of Profit & Loss for the period ended Dec 31,2017

(Amount in ₹)

Particulars	Note No.	Apr 17 to Dec 17	Apr 16 to Mar 17
Income			
Revenue From operations	16	5,48,45,759	49,11,83,442
Other Income	17	9,58,92,539	7,82,12,755
Total Revenue		15,07,38,298	56,93,96,197
Expenses			
Employee benefit expenses	18	53,66,086	2,17,81,975
Financial charges	19	3,271	1,44,97,537
Depreciation & amortization	8	22,35,426	51,17,357
Other expenses	20	1,50,20,938	6,90,67,808
Total Expenses		2,26,25,721	11,04,64,677
Profit/(Loss) before Exceptional item		12,81,12,577	45,89,31,520
Exceptional items		-	-
Profit/(Loss) before Tax		12,81,12,577	45,89,31,520
Tax Expense			
(a) Current tax expense for current year		1,86,29,720	71,72,694
(b) Current tax expense relating to prior years		3,42,488	-
(c) Net Current tax Expense (a+b)		1,89,72,208	71,72,694
(d) Deferred tax		3,50,839	2,48,319
Total Tax Expense		1,93,23,047	74,21,013
Net profit/(Loss) after tax		10,87,89,530	45,15,10,507
Earning Per Share - Basic	21	2,175.79	9,030.21
Earning Per Share - Diluted	21	2,175.79	9,030.21
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 V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

G. Sankar

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

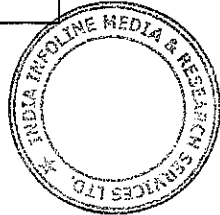
For and on behalf of the Board of Directors

Narendra Jain

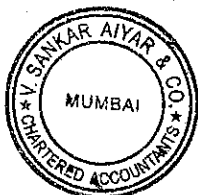
Narendra Jain
Director
(DIN: 01984467)

Anil Mascarenhas

Anil Mascarenhas
Director
(DIN : 03575717)



Place : Mumbai
Dated : Jan 25, 2018



INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED
Standalone Cash Flow Statement for the period ended Dec 31,2017

(Amount in ₹)

Particulars	Apr 17 to Dec 17	2016-17
Cash flows from operating activities		
Net profit / (loss) before taxation, and extraordinary item	12,81,12,577	45,89,31,520
Adjustments for:		
Depreciation & amortisation	22,35,426	51,17,357
Provisions for Gratuity	68,471	(11,03,447)
Provisions for Leave Encashment	2,64,659	(12,19,928)
Provision for expenses	9,08,479	9,26,75,539
Profit/Loss on Sale of Fixed Assets	49,06,244	(10,89,515)
Interest Expense	3,271	1,44,97,537
Capital Gain	(24,11,816)	(7,25,42,960)
Interest Income	(2,65,113)	(56,06,649)
Operating Profit/(Loss) Before Working Capital Changes	13,38,22,198	48,96,59,454
(Increase) / Decrease in Trade Receivables	2,01,74,759	(28,13,365)
(Increase) / Decrease in Short Term Loans and Advance	(5,78,022)	1,07,98,885
(Increase) / Decrease in Other Current Assets	2,09,728	21,07,678
(Increase) / Decrease in Long Term Loans & Advances	17,63,964	(12,04,23,641)
Increase / (Decrease) in Long Term Provisions	(8,51,779)	(10,40,911)
Increase / (Decrease) in Trade Payables	(61,59,924)	44,59,050
Increase / (Decrease) in Other Current Liabilities	(2,37,09,298)	(7,81,76,602)
Increase / (Decrease) in Short-term Provisions	(7,02,38,584)	(6,04,96,548)
Cash generated from operations	5,44,33,042	24,40,74,000
Tax (Paid) / Refund	(6,51,441)	6,27,61,845
Net cash flow from / (used in) operating activities (A)	5,37,81,601	30,68,35,844
Cash flows from investing activities		
(Purchase)/Sale of Fixed Assets (net)	1,41,274	38,11,466
Interest received	2,65,113	56,06,649
Capital Gains - Mutual Fund	24,11,816	7,25,42,960
(Purchase)/Sale of Investment	(5,11,83,000)	(57,87,117)
Increase / (Decrease) in Deposits	(50,67,500)	50,00,000
Net cash flow from / (used in) investing activities (B)	(5,34,32,297)	8,11,73,958
Cash flows from Financing activities		
Interest Paid	(3,271)	(1,44,97,537)
Increase / (Decrease) in Short Term Borrowings	-	(36,38,00,000)
Net cash flow from / (used in) financing activities (C)	(3,271)	(37,82,97,537)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3,46,033	97,12,266
Cash and cash equivalents at beginning of Year (Refer Note 13)	1,27,13,583	30,01,317
Cash and cash equivalents at end of Year (Refer Note 13)	1,30,59,616	1,27,13,583
Net increase/(Decrease) in cash and cash equivalents	3,46,033	97,12,266
See accompanying notes forming part of the standalone financial statements note 1 to 28		

As Per our attached report of even date

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

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



Place : Mumbai
Dated : Jan 25, 2018

For and on behalf of the Board of Directors

Narendra Jain
Narendra Jain
Director
(DIN : 01984467)

Anil Mascarenhas
Anil Mascarenhas
Director
(DIN : 03575717)



INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the period ended Dec 31, 2017

Note 1. Corporate Information

India Infoline Media & Research Limited is into the business of online distribution of media contents, Distribution Income and Related Income and is wholly owned subsidiary of IIFL Holdings Limited.

Note 2. Significant Accounting Policies:**2.1. Basis of accounting and preparation of financial statements:**

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

2.2. Use of Estimates:

The preparation of financial statements in conformity with 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 and Depreciation and Amortization:

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any thereon. Depreciation is charged using the straight line method based on the useful life of fixed assets as estimated by the management as specified below. Depreciation is charged from the month in which new assets are put to use. No depreciation is charged 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 in
Buildings*	20
Computers*	3
Electrical equipment*	5
Office equipment	5
Furniture and fixtures *	5
Vehicles*	5
Software	3

* For these class of assets, based on internal assessment, 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.

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.



INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the period ended Dec 31, 2017

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.

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:

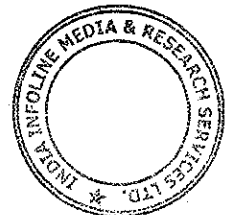
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments. Current investments are stated at lower of cost or market / 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:

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



INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED
Notes forming part of the Standalone Financial Statements for the period ended Dec 31, 2017

NOTE 3. Share Capital

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

Particulars	As At Dec 31, 2017	As at March 31, 2017
Authorized Shares:		
50,000 (P.Y. 50,000) Equity Shares of ₹10/- each with voting rights	500,000	500,000
36,000,000 (P.Y. 36,000,000) Preference shares of ₹10/- each	360,000,000	360,000,000
Total	360,500,000	360,500,000
Issued, Subscribed and Paid Up:		
50,000 (P.Y. 50,000) Equity Shares of ₹10/- each fully paid-up with Voting rights	500,000	500,000

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

Particulars	As At Dec 31, 2017	
	Numbers	Amount
Issued, subscribed and Paid up at the beginning of the year	50,000	500,000
Add: Issued during the Year	-	-
Less: Equity Shares bought back	-	-
Issued, subscribed and Paid up at the End of the year	50,000	500,000

Particulars	As at March 31, 2017	
	Numbers	Amount
Issued, subscribed and Paid up at the beginning of the year	50,000	500,000
Add: Issued during the Year	-	-
Less: Equity Shares bought back	-	-
Issued, subscribed and Paid up at the End of the year	50,000	500,000

c. Terms/rights attached to equity shares.

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.
 In the event of liquidation of 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 Dec 31, 2017	
	No. of Shares	% of holding in the class
IIFL Holdings Limited	50,000	100%

Particulars	As at March 31, 2017	
	No. of Shares	% of holding in the class
IIFL Holdings Limited	50,000	100%

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

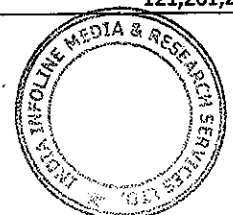
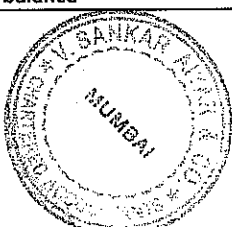
Particulars	As At Dec 31, 2017	
	No. of Shares	% of holding in the class
Equity Shares of ₹ 10 each fully paid		
IIFL Holdings Limited	50,000	100%

Particulars	As at March 31, 2017	
	No. of Shares	% of holding in the class
Equity Shares of ₹ 10 each fully paid		
IIFL Holdings Limited	50,000	100%

Note 4. Reserve and Surplus

(Amount in ₹)

Particulars	As At Dec 31, 2017	As at March 31, 2017
Surplus/ (Deficit) in Statement of Profit & Loss		
Opening balance	121,261,238	(330,249,269)
Addition /Deduction during the year	108,789,530	451,510,507
Closing balance	230,050,768	121,261,238



NOTE 5 : Provisions

(Amount in ₹)

Particulars	As At Dec 31, 2017	
	Current	Non Current
Provision for expenses	908,479	-
Provision for tax (Net of Advance Income Tax & TDS ₹9,90,64,229) Previous	26,689,832	43,553
Provision for Leave encashment	40,585	23,494
Provision for Gratuity	153,249	80,850
Total	27,792,145	147,897

(Amount in ₹)

Particulars	As at March 31, 2017	
	Current	Non Current
Provision for expenses	66,539,250	-
Provision for tax (Net of Advance Income Tax & TDS ₹11,12,78,314)	4,230,256	-
Bonus Payable	26,136,289	-
Provision for Leave encashment	18,363	75,749
Provision for Gratuity	198,095	590,797
Total	97,122,253	666,546

NOTE 6 : Trade Payable

(Amount in ₹)

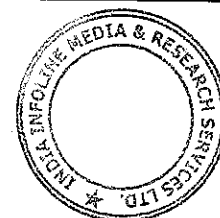
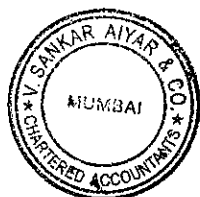
Particulars	As At Dec 31, 2017	As at March 31, 2017
	Trade Payable:	
(a) total outstanding dues of micro enterprises and small enterprises*	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	356,187	6,516,111
Total	356,187	6,516,111

*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.

NOTE 7 : Other Current Liabilities

(Amount in ₹)

Particulars	As At Dec 31, 2017	As at March 31, 2017
	Accrued Salaries & Benefits	155,752
Contractually reimbursable expenses	-	9,940,309
Deposits Received	-	646,404
Statutory Liabilities Payable	27,018	1,748,901
Other Payables	2,679,246	1,522,667
Total	2,862,016	26,571,314



INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the period ended December 31, 2017

NOTE 8. FIXED ASSETS

Tangible Assets:

(Amount in ₹)

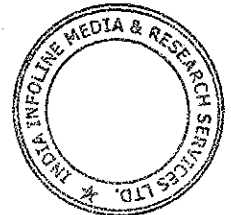
ASSETS	GROSS BLOCK (AT COST)			
	As at 01.04.2017	Additions	Deductions	As at 31.12.2017
Tangible Assets (Owned)				
Computer	945,166	38,100	(163,304)	819,962
Electrical Equipment	2,466,672	-	(1,345,386)	1,121,286
Furniture & Fixture	16,048,499	-	(10,266,476)	5,782,023
Office Equipment	12,077,527	-	(2,428,071)	9,649,456
Total	31,537,864	38,100	(14,203,237)	17,372,727
Previous Year (FY 16-17)	41,138,846	14,546	(9,615,528)	31,537,864

(Amount in ₹)

ASSETS	ACCUMULATED DEPRECIATION			
	As at 01.04.2017	For the Year	Deductions/Adjustments during the year	Upto 31.12.2017
Tangible Assets (Owned)				
Computer	713,014	174,164	(124,383)	762,795
Electrical Equipment	1,410,324	188,140	(851,423)	747,041
Furniture & Fixture	10,418,235	826,235	(6,623,740)	4,620,730
Office Equipment	7,756,053	1,046,887	(1,518,070)	7,284,870
Total	20,297,626	2,235,426	(9,117,616)	13,415,436
Previous Year (FY 16-17)	22,059,300	5,117,357	950,552	20,297,626

(Amount in ₹)

ASSETS	NET BLOCK	
	As at 31.12.2017	As at 31.03.2017
Tangible Assets (Owned)		
Computer	57,167	232,152
Electrical Equipment	374,245	1,056,348
Furniture & Fixture	1,161,293	5,630,264
Office Equipment	2,364,586	4,321,474
Total	3,957,291	11,240,238
Previous Year (FY 16-17)	11,240,238	19,079,546



INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED
Notes forming part of the Standalone Financial Statements for the period ended Dec 31, 2017
NOTE 9. Deferred Tax Assets (Net):

The Company Recognised Deferred tax Assets since the management is reasonably/ virtually certain of its profitable operations in the Future. As per Accounting Standard 22 'Accounting for taxes on Income' the timing differences mainly relates to following items and result in Net Deferred tax Asset.

Particulars	(Amount in ₹)	
	As At Dec 31, 2017	As At March 31, 2017
Gratuity	64,501	753,601
Provision for Doubtful Asset	3,554,337	3,986,100
Depreciation	5,740,533	4,970,509
Total	9,359,371	9,710,210

NOTE 10 : Long Term Loans & Advances

Particulars	(Amount in ₹)	
	As At Dec 31, 2017	As At March 31, 2017
Security Deposits	-	31,181,795
Advance Income Tax & Tax Deducted at Source (net of provisions ₹ NIL) (Previous year ₹NIL)	35,133,813	32,748,303
Mat Credit Entitlement	101,055,052	92,343,498
Total	136,188,865	156,273,596

NOTE 11 : Current investments

Particulars	(Amount in ₹)	
	As At Dec 31, 2017	As At March 31, 2017
Quoted , Non - Trade , Current (valued at cost or market whichever is less)		
Investments in Mutual Funds	50,000,000	-
Investments in BONDS & NCD	6,970,117	5,787,117
Total	56,970,117	5,787,117

NOTE 12 : Trade receivables

Particulars	(Amount in ₹)	
	As At Dec 31, 2017	As At March 31, 2017
Unsecured, considered good, unless otherwise stated		
Outstanding for a period exceeding six months		
- Considered Good	22,211,930	37,927,503
- Considered Doubtful	12,900,000	12,900,000
Sub Total	35,111,930	50,827,503
Others	-	-
Considered Good	149,052	4,608,238
Less: Provision for doubtful receivables	(12,900,000)	(12,900,000)
Total	22,360,982	42,535,741

NOTE 13 : Cash and Bank Balances

Particulars	(Amount in ₹)	
	As At Dec 31, 2017	As At March 31, 2017
Cash & cash Equivalents		
Cash in Hand	-	-
Balances with Bank :		
In current accounts *	13,059,616	7,713,583
In Deposit account	-	5,000,000
Total Cash & Cash Equivalents (a)	13,059,616	12,713,583
Other Bank Balances:		
In Deposit account(Maturity less than 12 months)	5,067,500	-
Total Other Bank Balances (b)	5,067,500	-
Total (a+b)	18,127,116	12,713,583

*Includes cheques on hand ₹ NIL (Previous year ₹20,650)

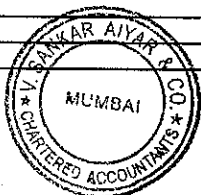
**Company has pledged / Lien fixed deposits to the extent of ₹50,67,500 (Previous year ₹50,00,000) with bank for bank guarantees / overdraft facilities/statutory authorities.

NOTE 14. Short Term Loans and Advances:

Particulars	(Amount in ₹)	
	As At Dec 31, 2017	As At March 31, 2017
Unsecured Considered Good		
Advance Income Tax & Tax Deducted at Source (Net of Provision ₹ NIL, Previous Year Nil)	12,048,826	12,048,826
Other Loans & Advances	1,209,681	1,304,476
Advances recoverable in cash or in kind or for value to be	479,196	578,110
Service Tax /GST Input	912,038	140,307
Total	14,649,741	14,071,719

NOTE 15 : Other current assets

Particulars	(Amount in ₹)	
	As At Dec 31, 2017	As At March 31, 2017
Prepaid expenses	69,820	279,369
Accrued Interest on Fixed Deposit - Current	25,710	25,889
Total	95,530	305,258



NOTE 16 : Revenue From Operation

Particulars	(Amount in ₹)	
	Apr 17 to Dec 17	Ap 16 to Mar 17
Distribution Income	301,262	424,361,436
Advisory Fees	50,461,657	63,893,478
Brokerage	3,071,236	2,300,815
Advanced Paid Education Programme	-	382,028
Online Media Income	1,011,604	245,685
Total	54,845,759	491,183,442

NOTE 17 : Other Income

Particulars	(Amount in ₹)	
	Apr 17 to Dec 17	Ap 16 to Mar 17
Miscellaneous income	93,215,610	63,146
Interest Income from Bank on Deposits	265,113	382,889
Other Interest Income	-	5,223,760
Capital Gains	2,411,816	72,542,960
Total	95,892,539	78,212,755

NOTE 18 : Employee Benefit Expenses:

Particulars	(Amount in ₹)	
	Apr 17 to Dec 17	Ap 16 to Mar 17
Salaries and Wages	4,817,132	23,083,307
Contribution to provident and other funds	134,191	976,335
Gratuity	68,471	(1,103,447)
Staff Welfare Expenses	81,633	45,708
Leave Encashment	264,659	(1,219,928)
Total	5,366,086	21,781,975

NOTE 19 : Finance cost

Particulars	(Amount in ₹)	
	Apr 17 to Dec 17	Ap 16 to Mar 17
Interest Expenses on :		
Inter Company Deposit	-	14,465,458
Cash Credit & Overdraft	3,271	32,080
Total	3,271	14,465,458

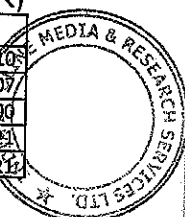
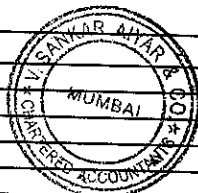
NOTE 20 : Administration and other expenses

Particulars	(Amount in ₹)	
	Apr 17 to Dec 17	Ap 16 to Mar 17
Advertisement	6,179	15,000
Books & Periodicals	-	(70)
Exchange and statutory Charges	17,100	3,389,750
Marketing and commission expenses	2,026,422	2,514,715
Customer Support & Related Expenses	9,999	3,753,851
Bank Charges	1,250	-
Communication	267,596	(351,976)
Electricity	801,623	2,385,510
Legal and professional charges	94,841	3,036,348
Miscellaneous expenses	2,194	12,438
Office expenses	107,798	21,011,562
Subscription	15,198	1,943,637
Postage and courier	-	1,346
Printing and stationery	35,742	294,199
Old Balance Write off/(write back) (net)	4,147,408	807
Rent	1,877,169	7,754,914
Insurance	275,587	245,056
Rates & taxes	566	18,675
Repairs & Maintenance		
- Others	165,526	4,335,416
Remuneration to Auditors :		
As auditors - statutory audit	112,500	150,000
Certification work and other matters		
Out of pocket expenses	12,720	11,896
Software Charges	-	13,612,662
(Profit)/Loss on sale of assets	4,906,244	(1,089,515)
Travelling and conveyance	137,276	6,021,567
Total	15,020,938	69,067,808

Note 21. Earning Per Share:

21. Basic and Diluted Earnings Per Share ["EPS"] computed in accordance with Accounting Standard (AS) 20 "Earnings per share" as issued by ICAI.

Particulars	(Amount in ₹)	
	Apr 17 to Dec 17	Ap 16 to Mar 17
Face Value of equity shares in ` fully paid up	10	50,000
Net Profit/(Loss) after tax for the Year	108,789,530	451,510,597
Weighted Average No. of Shares	50,000	50,000
Basic EPS	2,175.79	9,030.21
Diluted EPS	2,175.79	9,030.21



Note 22. Contingent Liabilities:

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. As on Dec 31, 2017 the company has following contingent liability:

Particulars	As At Dec 31, 2017	As at March 31, 2017
In respect of Income Tax *	25,80,510	-

* The company has already paid the same amount to the income tax department under protest and had filed an appeal against order with ITAT.

Note 23.

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

Note 24. Capital Commitment :

(a) At the balance sheet date there were outstanding commitments of capital expenditure of ₹17,40,788 (Previous year ₹25,46,570) out of the total contractual obligation entered during the year.

(b) The foreign exchange earnings : online media income of ₹10,11,604.16 (Previous Year : ₹2,45,685.33).

The foreign exchange expenditure: ₹ Nil. (Previous year : ₹ Nil).

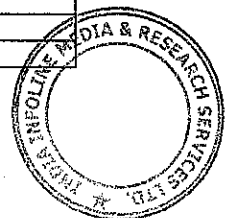
Note 25. Segment Reporting:

In the opinion of the management there is only one reportable business segment as envisaged by AS 17 'Segment Reporting' issued by Institute of Chartered accountant of India. Accordingly no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

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

Nature of relationship	Name of party	
(a) Holding Company	IIFL Holdings Limited	
(b) Fellow Subsidiaries	India Infoline Commodities Limited	
	India Infoline Insurance Brokers Limited	
	India Infoline Finance Limited	
	India Infoline Limited	
	India Infoline Insurance Services Limited	
	IIFL Wealth Management Limited	
	IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	
	IIFL Wealth UK Limited	
	IIFL Capital Inc	
	IIFL Asset Reconstruction Limited	
	India Infoline Foundation	
	(c) Group Companies	India Infoline Housing Finance Limited
	Samasta Microfinance Limited	
Ayusha Dairy Private Limited		
IIFL Capital Pte. Limited		
IIFL Securities Pte. Limited		
IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited)		
IIFL Alternate Asset Advisors Limited		
IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)		
IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited)		
IIFL Distribution Services Limited		
IIFL Investment Advisers & Trustee Services Limited (Formerly IIFL Trustee Services Limited)		
IIFL Asia Pte Limited		
IIFL Private Wealth Hong Kong Limited		
IIFL Assets Management (Mauritius) Limited (Formerly IIFL Private Wealth (Mauritius) Limited)		
IIFL Private Wealth Management (Dubai) Limited		
IIFL Inc.		
IIFL Private Wealth (Suisse) SA.		
Clara Developers Private Limited		
IIFL Capital (Canada) Limited		
(d) Other Related Parties	Nirmal Jain	
R Venkataraman		
SPaisa Capital Limited		
SPaisa P2P Limited		
Orpheus Trading Pvt. Limited		
Ardent Impex Pvt. Limited		

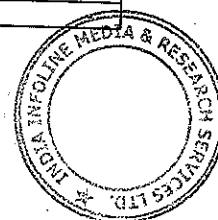
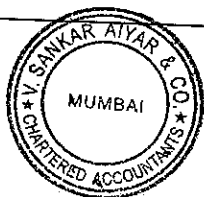


INDIA INFOLINE MEDIA AND RESEARCH SERVICES LIMITED

Notes forming part of the Standalone Financial Statements for the period ended Dec 31, 2017

b) Significant Transaction with Related Parties disclosure for the period ended 31st Dec 2017

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Management Personnel	Total
Interest Income					
India Infoline Limited	-	-	-	-	-
Brokerage Expense	(-)	(91,120)	(-)	(-)	(91,120)
India Infoline Limited	-	-	-	-	-
Interest Expense	(-)	(195,944)	(-)	(-)	(195,944)
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	-	-	-	-	-
India Infoline Insurance Services Limited	(-)	(12,010,548)	(-)	(-)	(12,010,548)
IIFL Holdings Limited	(-)	(836,035)	(-)	(-)	(836,035)
India Infoline Housing Finance Limited	(1,608,464)	(-)	(-)	(-)	(1,608,464)
Rent Expense	(-)	(10,411)	(-)	(-)	(10,411)
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	-	-	-	-	-
Delayed Paying Charge Expense	(-)	(355,380)	(-)	(-)	(355,380)
India Infoline Limited	-	9,970	-	-	9,970
Paid Education Expense	(-)	(3,827,899)	(-)	(-)	(3,827,899)
India Infoline Limited	-	-	-	-	-
Remuneration	(-)	-	(-)	(-)	-
Anil Mascarenhas	-	-	-	-	-
Guarantee Commission Expenses	(-)	(-)	(-)	(466,666)	(466,666)
India Infoline Finance Limited	-	-	-	-	-
Infrastructure/Customer Support Services	(-)	-	(-)	(-)	-
India Infoline Limited	-	-	-	-	-
IIFL Holdings Limited	(-)	(165,000,000)	(-)	(-)	(165,000,000)
India Infoline Insurance Brokers Limited	(19,300,000)	(-)	(-)	(-)	(19,300,000)
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	(31,871,429)	(-)	(-)	(31,871,429)
ICD Taken (Max)	(-)	(72,595,237)	(-)	(-)	(72,595,237)
India Infoline Insurance Services Limited	-	-	-	-	-
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	(33,600,000)	(-)	(-)	(33,600,000)
IIFL Holdings Limited	(-)	(9,915,000,000)	(-)	(-)	(9,915,000,000)
India Infoline Housing Finance Limited	(95,500,000)	(-)	(-)	(-)	(95,500,000)
ICD Repaid (Max)	(-)	(40,000,000)	(-)	(-)	(40,000,000)
India Infoline Insurance Services Limited	-	-	-	-	-
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	(-)	(33,600,000)	(-)	(-)	(33,600,000)
IIFL Holdings Limited	(-)	(9,915,000,000)	(-)	(-)	(9,915,000,000)
India Infoline Housing Finance Limited	(459,300,000)	(-)	(-)	(-)	(459,300,000)
ICD Given (Max)	(-)	(40,000,000)	(-)	(-)	(40,000,000)
India Infoline Finance Limited	-	-	-	-	-
ICD Received Back (Max)	(-)	-	(-)	(-)	-
India Infoline Insurance Services Limited	(-)	-	(-)	(-)	-
India Infoline Limited	(-)	-	(-)	(-)	-



Advance Taken					
India Infoline Commodities Limited	-	-	-	-	-
	(-)	(15,750,000)	(-)	(-)	(15,750,000)
Advance Given					
India Infoline Commodities Limited	-	-	-	-	-
	(-)	(15,750,000)	(-)	(-)	(15,750,000)
Issue of Preference Share Capital					
IIFL Holdings Limited		-	-	-	-
	(360,000,000)	(-)	(-)	(-)	(360,000,000)
Redemption of Preference Share Capital					
IIFL Holdings Limited		-	-	-	-
	(360,000,000)	(-)	(-)	(-)	(360,000,000)
Allocation / Reimbursement of expenses Paid					
India Infoline Insurance Brokers Limited	-	-	-	-	-
	(-)	-	(-)	(-)	-
Allocation / Reimbursement of expenses Received					
India Infoline Insurance Services Ltd	-	-	-	-	-
	(-)	-	(-)	(-)	-
India Infoline Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Others Paid					
India Infoline Insurance Brokers Limited	-	701,926	-	-	701,926
	(-)	(36,123)	(-)	(-)	(36,123)
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	-	3,333	-	-	3,333
	(-)	(2,348)	(-)	(-)	(2,348)
India Infoline Finance Limited	-	60,016	-	-	60,016
	(-)	(3,369,345)	(-)	(-)	(3,369,345)
India Infoline Limited	-	41,384	-	-	41,383
	(-)	(13,125,804)	(-)	(-)	(13,125,804)
India Infoline Insurance Services Ltd	-	-	-	-	-
	(-)	(1,686)	(-)	(-)	(1,686)
Others Received					
IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)	-	4,545	-	-	4,545
	(-)	(-)	(-)	(-)	(-)
India Infoline Insurance Brokers Limited	-	4,893	-	-	4,893
	(-)	(63,793)	(-)	(-)	(63,793)
India Infoline Limited	-	88,129	-	-	88,130
	(-)	(13,003,096)	(-)	(-)	(13,003,096)
India Infoline Insurance Services Limited	-	-	-	-	-
	(-)	-	(-)	(-)	-
India Infoline Finance Limited	-	570,051	-	-	570,051
	(-)	(3,267,529)	(-)	(-)	(3,267,529)
India Infoline Housing Finance Limited	-	4,500	-	-	4,500
	(-)	(110,539)	(-)	(-)	(110,539)
Purchase of Investment					
IIFL Wealth Management	-	-	-	-	-
	(-)	-	(-)	(-)	-
Sale of Investment					
IIFL Alternative Asset Advisors Limited	-	-	-	-	-
	(-)	(-)	-	(-)	-

C) Amount Due to / from Related parties Balance as on 31.12.2017

(Amount in ₹)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Management Personnel	Total
Others Received					
India Infoline Limited	-	52,402	(-)	(-)	52,402
	(-)	(-)	(-)	(-)	(-)
India Infoline Finance Limited	-	1,789	-	-	1,789
	(-)	(-)	(-)	(-)	(-)
India Infoline Housing Finance Limited	-	4,500	-	-	4,500
	(-)	(-)	(-)	(-)	(-)
Others Paid					
India Infoline Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
India Infoline Insurance Brokers Limited	-	1,389	-	-	1,389
	(-)	(-)	(-)	(-)	(-)
India Infoline Finance Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

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 Dec 31, 2017

Note 27. Lease

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.

Note 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 V Sankar Aiyar & Co.

Chartered Accountants

Firm's Registration No.109208W

By the hand of



G.Sankar

Partner

Membership No.: (F) 046050

For and on behalf of the Board of Directors



Narendra Jain

Director

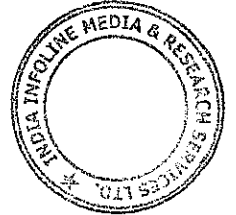
(DIN: 01984467)



Anil Mascarenhas

Director

(DIN : 03575717)



Place : Mumbai

Dated : Jan 25, 2018