

ANNUAL ACCOUNTS

INFINITY.COM FINANCIAL SECURITIES LIMITED

Financial Year : 2017-2018

Independent Auditor's Report

**To the Members of
Infinity.Com Financial Securities Ltd.,**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of *Infinity.Com Financial Securities Limited* ('the Company'), which comprise the balance sheet as at 31 March 2018, 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 and presentation 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 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 March 2018 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 sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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;
- ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Sd/-

Jatin Jhaveri
Proprietor
M.No.: 045072
Mumbai, 29/05/2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed of Assets;

b) All the Assets have been physically verified by the Management during the year at reasonable intervals. No material discrepancies were noticed on verification and the same have been properly dealt with in the Books of Accounts.

c) The Company does not have any immovable property. Accordingly, the provisions of clause 1 (c) of the Order are not applicable to the Company and hence not commented upon;
- ii. The management has conducted the physical verification of inventories at reasonable intervals and no discrepancies were noticed;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company;
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans and investments made;
- v. The Company has not accepted any deposits from the public;

- vi. The Central Government has not prescribed maintenance of Cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company;
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed applicable statutory dues, including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable;

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute;
- viii. The Company has not defaulted in repayment to Banks;
- ix. The Company has not raised any money by way of initial public offer or further public offer (including Debt instrument). The Company has availed of term loans during the year and the same has been applied for the purpose it has been taken;
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year;
- xi. Based upon the audit procedures performed and the information and explanations given by the management, there has been no managerial remuneration paid or provided;
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable;

- xiii. Based upon the audit procedures performed and the information and explanations given by the management, the transactions with Related Parties are in compliance with Sections 177 & 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;
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of Preference Shares as per the requirements of Section 42 of the Companies Act, 2013 and the amount raised have been used for the purpose for which the funds were raised;
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable;
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Sd/-

Jatin Jhaveri
Proprietor
M.No.: 045072
Mumbai, 29/05/2018

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Infinity.Com Financial Securities Limited

Report 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 Infinity.Com Financial Securities Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the 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. 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 judgement, 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 unauthorised 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 March 31, 2018, 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 J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Sd/-

Jatin Jhaveri
Proprietor
M.No.: 045072
Mumbai, 29/05/2018

Infinity.Com Financial Securities Limited

Balance Sheet

As at 31st March, 2018

Particulars	Note No.	31.03.2018 Rs.	31.03.2017 Rs.
<u>Equities & Liabilities</u>			
<u>Shareholders' Funds</u>			
- Share Capital	2	21,50,00,000	24,50,00,000
- Reserves & Surplus	3	11,70,85,200	13,22,61,954
	"A"	33,20,85,200	37,72,61,954
<u>Non-Current Liabilities</u>			
- Secured Loans	4	1,08,75,365	-
- Other Long Term Liabilities	5	1,75,64,110	1,85,50,822
- Long Term Provisions	6	62,60,409	53,17,273
	"B"	3,46,99,884	2,38,68,095
<u>Current Liabilities</u>			
- Short Term Borrowings	7	15,46,69,335	1,10,84,795
- Trade Payables			
- Total outstanding dues of Micro Enterprises & Small Enterprises			
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		2,17,75,885	3,19,84,533
- Other Current Liabilities	8	80,89,949	27,96,614
- Short Term Provisions	9	43,29,202	1,12,63,683
	"C"	18,88,64,370	5,71,29,625
Total - "A" + "B" + "C"		55,56,49,454	45,82,59,674
<u>Assets</u>			
<u>Non-Current Assets</u>			
- Fixed Assets	10		
Tangible Assets		1,28,89,299	3,72,437
- Non-Current Investments	11	9,18,262	95,419
- Deferred Tax Assets	12	3,63,46,438	5,15,31,979
- Long Term Loans & Advances	13	2,84,75,222	1,89,99,000
	"A"	7,86,29,221	7,09,98,835
<u>Current Assets</u>			
- Trade Receivables	14	42,77,29,586	34,12,26,626
- Cash & Cash Equivalents	15	4,73,96,995	4,38,05,436
- Short Term Loans & Advances	16	67,416	-
- Other Current Assets	17	18,26,236	22,28,777
	"B"	47,70,20,233	38,72,60,839
Total - "A" + "B"		55,56,49,454	45,82,59,674

Summary of Significant Accounting Policies

The accompanying Notes are an integral part of the Financial Statements

As per Report of Even Date Attached

For J.D. Jhaveri & Associates

For Infinity.Com Financial Securities Ltd.

Chartered Accountants

Firm Reg.No.: 111850W

Sd/-

Jatin Jhaveri

Proprietor

Mem. No.: 045072

Mumbai, 29/05/2018

Sd/-

Ketan Gandhi

Director

DIN: 00062092

Sd/-

Rakesh Bhatia

Director

DIN: 00008192

Infinity.Com Financial Securities Limited

Statement of Profit & Loss

for the year ended 31st March, 2018

Particulars	Note No.	31.03.2018 Rs.	31.03.2017 Rs.
<u>Income</u>			
Revenue From Operations	18	5,68,77,403	9,19,01,051
Other Income	19	14,52,155	15,79,004
Total Revenue		5,83,29,558	9,34,80,055
<u>Expenses</u>			
- Employee Benefit Expenses	20	2,36,15,675	2,12,01,147
- Finance Cost	21	1,92,14,873	2,03,98,161
- Depreciation	10	13,76,318	2,76,613
- Other Expenses	22	1,38,00,235	1,40,59,799
Total Expenses		5,80,07,102	5,59,35,720
Profit before Tax		3,22,457	3,75,44,335
Tax Expense			
- Current Tax		1,10,000	85,00,000
- Short /(Excess) Provision of Tax		2,03,670	-
- Deferred Tax		1,51,85,541	(1,86,19,514)
Profit After Tax		(1,51,76,754)	4,76,63,849
Earning Per Equity Share			
- Basic & Diluted	23	(0.82)	2.58

Summary of Significant Accounting Policies

The accompanying Notes are an integral part of the Financial Statements

As per Report of Even Date Attached

For J.D. Jhaveri & Associates

For Infinity.Com Financial Securities Ltd.

Chartered Accountants

Firm Reg.No.: 111850W

Sd/-

Jatin Jhaveri

Proprietor

Mem. No.: 045072

Mumbai, 29/05/2018

Sd/-

Ketan Gandhi

Director

DIN: 00062092

Sd/-

Rakesh Bhatia

Director

DIN: 00008192

Infinity.Com Financial Securities Ltd
Cash Flow Statement for the year ended March 31,2018

Sr.No.	Particulars	31.03.2018 Rs.	31.03.2017 Rs.
A	Cash Flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	3,22,457	3,75,44,335
	Adjustments for :		
	Depreciation	13,76,318	2,76,613
	Finance Cost	1,92,14,873	2,03,98,161
	Diminution in Value of Investments	2,11,901	1,13,089
	Interest Income	(13,00,279)	(15,79,004)
	Gain on Sale of Investments - Shares	41,558	-
	Gain on Sale of Fixed Assets	(1,93,434)	-
	Operating Profit Before Working Capital Changes	1,96,73,394	5,67,53,194
	Adjustments for :		
	Trade & Other Receivables	(9,55,76,640)	8,87,80,891
	Trade Payables & Other Liabilities	(35,28,193)	3,83,44,182
	(Increase)/Decrease in Net Current Assets	(9,91,04,833)	12,71,25,073
	Cash Generated from Operations	(7,94,31,439)	18,38,78,267
	Direct Taxes Paid	(87,46,264)	(58,85,309)
	Net Cash from Operating Activities	(8,81,77,703)	17,79,92,958
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(1,40,19,746)	(36,000)
	Sale of Fixed Assets	3,20,000	-
	Purchase of Investments	(20,05,972)	-
	Sale of Investments	9,29,670	-
	Interest Income	13,00,279	15,79,004
	Net Cash Used in Investing Activities	(1,34,75,769)	15,43,004
C	Cash Flow from Financing Activities		
	- Issue of Preference Share Capital	3,00,00,000	-
	- Redemption of Preference Share Capital	(6,00,00,000)	-
	- Long Term Borrowings		
	Loan Taken	15,44,59,905	(15,06,23,492)
	- Finance Cost	(1,92,14,873)	(2,03,98,161)
	Net Cash from Financing activities	10,52,45,032	(17,10,21,653)
	Net Increase in Cash & Cash Equivalents	35,91,559	85,14,309
	Cash & Cash Equivalents at the beginning of the Year	4,38,05,436	3,52,91,126
	Cash & Cash Equivalents at the close of the Year	4,73,96,995	4,38,05,436

As per Report of Even Date Attached

For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg.No.: 111850W

For Infinity.Com Financial Securities Ltd.

Sd/-

Jatin Jhaveri

Proprietor

Mem. No.: 045072

Mumbai, 29/05/2018

Sd/-

Ketan Gandhi

Director

DIN: 00062092

Sd/-

Rakesh Bhatia

Director

DIN: 00008192

Note No.: 1

SIGNIFICANT ACCOUNTING POLICIES

Significant Account Policies and Notes to Accounts forming part of the Balance Sheet as on 31st March, 2018 and the Profit & Loss Account for the year ended on that date:

1. Basis of Presentation:

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAPP) to comply with all material aspects of the applicable Accounting Standards notified under Section 133 of 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. Use of Estimates:

The preparation of Financial Statements in conformity with 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 reported 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.

3. Fixed Assets & Depreciation and amortization:

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

Estimated useful life of the assets is as under:

Class of Assets	Useful life in years
Computers	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8

The useful lives for these assets are different from the useful lives as prescribed

under Part C of Schedule II of the Companies Act, 2013

4. 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.

5. Revenue Recognition

- a) Brokerage Income on Secondary Market transactions is recognized on settlement date
- b) Brokerage Income on F & O Market transactions is recognized on Settlement Date
- c) Brokerage Income on Debt Market transactions is recognized at the end of the month
- d) In certain cases of Institutions and Clients, brokerage is inclusive of STT and / or Service Tax and / or Stamp Duty and / or Transaction charges etc.
- e) Dividend Income is recognized when right to receive dividend is established
- f) Other income is recognized at the point of accrual.

6. Equity Index / Stock Futures:

I) STOCK FUTURES / OPTIONS:

(a) Future Contracts

- Initial margin payment paid at the time of inception of the contract is shown under the head “Current Assets”
- All the future contracts are marked to market on daily basis. The amount of marked to market margin received / paid into/from such accounts, are debited or credited to marked to market margin Index / Stock Future Account and appear as separate item as “Current Asset” or “Current Liability” as the case may be.
- At the year end, appropriate provisions are created by debit to Profit & Loss Account for anticipated loss. Anticipated profit at the year end is ignored.
- At the time of final settlement, the difference between the contract price and the settlement price is calculated and recognized in the

Profit & Loss Account after adjusting provision created for anticipated loss, if any.

(b) Option Contract

- At the inception of the contract, premium paid is debited to Index Option Premium Account or Stock Option Premium Account, as the case may be. On receiving the premium at the time of sale, the Index Option Premium Account or Stock Option Premium Account is credited and shown separately under the head “Current Assets” or “Current Liabilities” as the case may be.
- All the Open Option Contracts are marked to market on daily basis in the similar manner as in the case of Future Contracts. If the Contracts are open as on the Balance Sheet date, appropriate provision is made in the books of accounts by crediting / debiting the Profit & Loss Account.
- At the time of Balance Sheet date, if the premium prevailing in the market for a contract of similar nature is lower than the premium so paid, then provision is made for the difference in the Profit & Loss Account.

If the premium received is lower than the premium prevailing in the market for contract of similar nature, appropriate provision for loss will be made by debiting Profit & Loss Account and crediting provision for loss on Index / Stock Option Account appearing under the head Current Liability.

- At the time of settlement or at the time of squaring-up, premium is recognized either as expense or income as the case may be.

7. Foreign Currency Transactions

Foreign Currency Transactions are accounted for at the rates prevailing on the dates of the transactions. Foreign Currency Assets & Liabilities are converted at contracted rates / year end rates as applicable, the exchange differences on settlement are adjusted to the Profit & Loss Account.

8. Retirement Benefits

Defined Contribution Plan

Company's contribution paid/payable during the year to provident fund, are charged to Profit & Loss Account. There are no other obligations other than the contribution payable to the respective trusts.

Defined Benefit Plan

Company's liability towards gratuity are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are

recognized immediately in the statement of Profit and Loss account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

9. Assets on Operating Leases

Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease and license agreements.

10. Miscellaneous Expenditure

Miscellaneous Expenditure representing Preliminary Expenses have been amortized equally over a period of ten years of commencing from the year in which such expenses were incurred.

Share Issue expenses are amortized over a period of five years.

11. Contingencies & Events occurring after the Balance Sheet Date

Accounting for contingencies (gains & losses) arising out of contractual obligations are made only on the basis of mutual acceptances. Events occurring after the date of Balance Sheet, where material, are considered upto the date of adoption of accounts.

12. Inventories

Equity Shares are valued at lower of cost or net realizable value. Cost being worked out in the case of Debt Securities on Specific Identification basis and in the case of Equity Shares on FIFO basis.

13. Borrowing Cost

Borrowing Cost that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. Such expenses are shown under Capital Work in Progress to be allocated to the relevant items of assets on such assets being put to use.

A qualifying asset is an asset that takes substantial period of time to get ready for the intended use.

Borrowing Cost other than those incurred for qualifying asset is expensed out in the year in which it is incurred.

14. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired.

If such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount,

the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account.

If at the Balance Sheet date there is an indication that if a previously assessed impaired loss no longer exists, the reassessed asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

Infinity.Com Financial Securities Limited		
Notes to the Financial Statements for the year ended 31st March, 2018		
Particulars	31.03.2018	31.03.2017
	Rs.	Rs.
- Shareholders' Funds		
Note No.: 2		
Share Capital		
- Authorised Capital		
1,90,00,000 - Equity Shares of Rs.10/- each (Previous Year: 1,90,00,000 - Equity Shares of Rs.10/- each)	19,00,00,000	19,00,00,000
Nil - 0% Redeemable Preference Shares of Rs.100/- each (Previous Year: 6,00,000 - 0% Redeemable Preference Shares of Rs.100/- each)	6,00,00,000	6,00,00,000
3,00,000 - 6% Redeemable Preference Shares of Rs.100/- each (Previous Year: Nil)	3,00,00,000	-
	28,00,00,000	25,00,00,000
- Issued, Subscribed & Fully Paid Up Shares		
1,85,00,000 - Equity Shares of Rs.10/- each (Previous Year: 1,85,00,000 - Equity Shares of Rs.10/- each)	18,50,00,000	18,50,00,000
Nil - 0% Redeemable Preference Shares of Rs.100/- each (Previous Year: 6,00,000 - 0% Redeemable Preference Shares of Rs.100/- each)	-	6,00,00,000
3,00,000 - 6% Non-cumulative Non-participating Redeemable Preference Shares of Rs.100/- each (Previous Year: Nil)	3,00,00,000	-
Total Issued, Subscribed & Fully Paid up Share Capital	21,50,00,000	24,50,00,000
A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
Equity Shares		
At the Beginning of the reporting period:		
1,85,00,000 (PreviousYear 1,85,00,000) Equity Shares of Rs.10/- each	18,50,00,000	18,50,00,000
Issued during the period	-	-
Outstanding at he end of the period		
1,85,00,000 (PreviousYear 1,85,00,000) Equity Shares of Rs.10/- each	18,50,00,000	18,50,00,000
Preference Shares		
At the Beginning of the reporting period:		
6,00,000 (Previous Year: 6,00,000) 0% Redeemable Preference Shares of Rs.10/- each	6,00,00,000	6,00,00,000
Less: Redeemed during the year	(6,00,00,000)	-
	-	6,00,00,000
Issued during the period		
3,00,000 - 6% Non-cumulative Non-participating Redeemable Preference Shares of Rs.100/- each (Previous Year: Nil)	3,00,00,000	-
Outstanding at the end of the period		
3,00,000 - 6% Non-cumulative Non-participating Redeemable Preference Shares of Rs.100/- each (Previous Year: Nil)	3,00,00,000	6,00,00,000
B) Details of shareholders holding more than 5% shares in the Company		
Wholly owned Subsidiary of Pioneer Investcorp Ltd.		
C) Rights attached to Equity & Preference Shares		
Equity Shares		
- The Company has only one class of issued equity shares having a par value of Rs.10 per share		
- Each Holder of Equity Shares is entitled to one vote per share.		
- The Company declares and pays dividend in Indian Rupees		
Preference Shares		
- The Company has only one class of Redeemable Preference Shares having a par value of Rs.100 per share		
- Preference Shares shall rank for capital and dividend and repayment of capital in winding up, pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in the profits or assets.		

Particulars	31.03.2018 Rs.	31.03.2017 Rs.
Note No.: 3		
<u>Reserves & Surplus</u>		
A) Securities Premium		
Opening Balance	10,00,00,000	10,00,00,000
Add: Transfer	-	-
Total	10,00,00,000	10,00,00,000
B) Capital Redemption Reserve		
Opening Balance	-	-
Add: Transfer from Profit & Loss A/c	3,00,00,000	-
Total	3,00,00,000	-
C) General Reserve		
Opening Balance	9,00,000	9,00,000
Add: Transfer to Profit & Loss A/c	(9,00,000)	-
Total	-	9,00,000
D) Surplus in the Statement of Profit & Loss		
Opening Balance	3,13,61,954	(1,63,01,895)
Add: Transfer from General Reserve	9,00,000	-
	3,22,61,954	(1,63,01,895)
Less: Transfer to Capital Redemption Reserve	(3,00,00,000)	-
	22,61,954	(1,63,01,895)
Add: Profit for the Year	(1,51,76,754)	4,76,63,849
Total	(1,29,14,800)	3,13,61,954
Total Reserves & Surplus	11,70,85,200	13,22,61,954
<u>- Non-Current Liabilities</u>		
Note No.: 4		
<u>Long Term Liabilities</u>		
Secured Loans from Banks		
- Car Loan	1,08,75,365	-
	1,08,75,365	-
<u>Secured Against</u>		
- Hypothecation of Motor Cars		
Note No.: 5		
<u>Other Long Term Liabilities</u>		
- For Expenses	-	-
- For Others	1,75,64,110	1,85,50,822
	1,75,64,110	1,85,50,822
Note No.: 6		
<u>Long Term Provisions</u>		
- Provision for Employees Benefit	62,60,409	53,17,273
Total Long Term Provisions	62,60,409	53,17,273

Particulars	31.03.2018 Rs.	31.03.2017 Rs.
<u>- Current Liabilities</u>		
Note No.: 7		
<u>Short Term Borrowings</u>		
Secured Loans from Banks		
- Overdraft Facilities	14,08,66,021	1,10,84,795
- Car Loan	16,03,314	-
Unsecured Loans		
- from Holding Company	1,22,00,000	-
Total Short Term Borrowings	15,46,69,335	1,10,84,795
<u>Secured Against</u>		
(i) Overdraft facility is Secured against Hypothecation of Receivables		
(ii) Personal Guarantee of Director		
(iii) Coporate Guarantee of Holding Company		
(iv) Mortgage of Properties of Holding Company & Third Parties		
<u>Other Current Liabilites</u>		
- For Expenses	19,95,520	22,89,962
- For Interest	55,46,700	-
- For Taxes & Duties	5,47,728	5,06,652
	80,89,949	27,96,614
Note No.: 9		
<u>Short Term Provisions</u>		
- Provision for Employees Benefit	43,29,202	28,98,505
- Provision for Tax	-	83,65,178
Total Short Term Provisions	43,29,202	1,12,63,683

Note No.: 10

Fixed Assets

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2017	Addition	(Deduction)	As at 31.03.2018	As at 01.04.2017	Addition	(Deduction)	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Tangible Assets										
Computers	3,36,223	16,525	-	3,52,748	2,29,504	67,643	-	2,97,147	55,601	1,06,719
Telephone System	1,47,000	-	-	1,47,000	1,39,650	-	-	1,39,650	7,350	7,350
Furniture & Fixtures	32,625	-	-	32,625	30,540	454	-	30,994	1,631	2,085
Office Equipments	1,51,725	-	-	1,51,725	1,40,293	3,846	-	1,44,139	7,586	11,432
Motor Car	33,24,217	1,40,03,221	(11,51,121)	1,61,76,317	30,79,366	13,04,375	(10,24,555)	33,59,186	1,28,17,131	2,44,851
	39,91,790	1,40,19,746	(11,51,121)	1,68,60,415	36,19,353	13,76,318	(10,24,555)	39,71,116	1,28,89,299	3,72,437
Previous Year	39,55,790	36,000	-	39,91,790	33,42,738	2,76,613	-	36,19,349	3,72,439	6,13,052

Note No.: 11

Non-Current Investments

Sr No	Particulars	Face Value	31.03.2018		31.03.2017	
			Qty	Amount	Qty	Amount
	<u>Trade Investments</u>					
	<u>At Cost</u>					
	<u>- Quoted</u>					
1	Divine Multimedia (India) Ltd	1.00	1,76,702	49,35,589	1,76,702	49,35,589
2	Praxis Home Retail Ltd	5.00	95	33,872	-	-
3	Capacite Infraprojects Ltd	10.00	2,750	10,00,872	-	-
				59,70,333		49,35,589
	Less: Provision for Diminution			50,52,071		48,40,170
				9,18,262		95,419
	Aggregate Market Value:					
	- Current Year: Rs.9,18,262/-					
	- Previous Year: Rs.95,419/-					

Particulars	31.03.2018 Rs.	31.03.2017 Rs.
<u>- Non-Current Assets</u>		
Note No.: 12		
<u>- Deferred Tax (Assets)</u>		
On Account of Depreciation Diff	(1,07,759)	2,34,230
On Account of 43B disallowances	32,72,190	27,16,383
On Account of B/f Losses	3,31,82,007	4,85,81,366
	3,63,46,438	5,15,31,979
Note No.: 13		
<u>- Long Terms Loans & Advances</u>		
Security Deposits	2,72,06,000	1,76,06,000
Loans & Advances (Unsecured Considered Good Unless Otherwise Stated)		
- to Staff	12,69,222	13,93,000
	2,84,75,222	1,89,99,000
<u>- Current Assets</u>		
Note No.: 14		
<u>- Trade Receivables</u>		
(Unsecured considered good unless otherwise stated)		
- Outstanding for a period exceeding six months from the date they are due	1,38,79,032	84,52,264
- Others	41,38,50,553	33,27,74,362
	42,77,29,586	34,12,26,626
(Trade Receivables amounting to Rs.41,48,63,063 (P.Y.: Rs.33,48,01,669) are on account of sale of Securites & Bonds)		
Note No.: 15		
<u>- Cash & Cash Equivalent</u>		
- Balance with Banks		
- In Fixed Deposits	1,84,79,805	1,72,80,176
- Held as Margin Money against Bank Guarantees with Exchahnges		
- In Current Accounts	2,86,87,050	2,61,41,330
- Cash On Hand	2,30,139	3,83,929
	4,73,96,995	4,38,05,436
Note No.: 16		
<u>- Short Term Loans & Advances</u>		
(Unsecured considered good unless otherwise stated)		
Advance Tax (Net)	67,416	-
	67,416	-
Note No.: 17		
<u>- Other Current Assets</u>		
Balance with Govt. / Statutory Authorities	1,81,772	5,39,853
Prepaid Expenses	6,55,712	6,18,589
Accrued Interest	9,88,752	10,70,336
	18,26,236	22,28,777

Particulars	31.03.2018 Rs.	31.03.2017 Rs.
Note No.: 18		
- Income from Operations		
(a) Brokerage Income (Net)	2,04,64,157	1,38,44,325
(b) From Depository Services	4,33,742	2,17,282
(c) Income / (Loss) from Govt Secerities / Bonds		
(A) From Trading		
Opening	-	-
Purchases	2,71,19,10,682	3,09,35,77,462
"a"	2,71,19,10,682	3,09,35,77,462
Sales	2,74,25,31,757	3,17,14,16,906
Closing Stock	-	-
"b"	2,74,25,31,757	3,17,14,16,906
"b" - "a"	3,06,21,075	7,78,39,445
(d) Income / (Loss) from Trading in Derivatives		
Future & Options - Shares	53,58,430	-
	53,58,430	-
Total	5,68,77,403	9,19,01,051
Note No.: 19		
- Other Income		
(a) Interest Income		
On Fixed Deposits with Banks	12,42,273	13,48,218
On Income Tax Refund	-	2,30,786
On Deposit with NSE	58,006	-
(b) Gain / (Loss) on Sale of Investments - Shares	(41,558)	-
(c) Gain / (Loss) on Sale of Fixed Assets - Car	1,93,434	-
Total	14,52,155	15,79,004

Particulars	31.03.2018 Rs.	31.03.2017 Rs.
Note No.: 20		
- Employee Benefit Expenses		
Salaries & Bonus	1,94,83,526	1,90,98,661
Contribution to Provident Fund	6,93,612	6,73,652
Gratuity	26,98,516	7,61,351
Staff Welfare	7,40,021	6,67,483
	2,36,15,675	2,12,01,147
Note No.: 21		
- Finance Costs		
Interest		
- to Banks	1,23,28,863	1,76,37,119
- to others	55,46,723	22,03,862
- Delayed Payment Charges	17,631	56,373
Bank Commission & Charges	13,21,656	5,00,807
	1,92,14,873	2,03,98,161
Note No.: 22		
- Other Expenses		
Advertisement Expenses	7,500	-
Books & Periodicals	20,460	22,721
Brokeage - Others	-	10,000
Business Promotion Expenses	13,82,152	11,54,768
CDSL / NSDL Charges	1,04,992	1,09,108
Computer Maintenance Charges	2,01,792	65,403
Demat Charges	51,411	22,864
Electricity Charges	1,070	2,510
Hire Charges	-	16,114
Insurance Charges	50,783	1,20,349
Licence Fees	9,600	9,600
Motor Car Expenses	13,86,161	12,36,045
Office Expenses	7,23,311	5,85,244
Postage & Telegram	2,08,824	2,23,543
Printing & Stationery Expenses	1,14,239	1,06,449
Professional Fees	41,45,660	36,31,475
Profession Tax - Company	-	2,000
Rent & Service Charges	3,51,000	3,42,000
Repairs & Maintenance	46,786	-
ROC Fees	11,350	7,147
SEBI Fees	1,43,723	3,33,165
Software Maintenance Charges	7,20,487	6,70,000
Stamp Charges	2,61,018	44,430
STP / KRA & Clearing Charges	56,418	60,479
Stock Exchange Misc Charges	33,852	72,510
Subscription Charges	1,48,424	1,83,474
Telephone, Internet & Leased Line Charges	19,17,858	24,98,061
Transaction Charges	2,00,366	50,000
Travelling & Conveyance	6,33,787	6,05,850
Misdeal A/c	95,135	9,632
Stamp & Service Tax & Other Charges on		
- Derivatives Transactions	4,663	-
- Investments	31,499	-
STT		
- On Derivatives Transactions	7,631	-
- Investments	2,936	-
Sundry Debit / Credit Balances Written off	877	13,01,930
Swatch Bharat Cess	8,938	47,839
Provision for Diminution in Value of Investments	2,11,901	1,13,089
Service Tax	2,03,632	42,000
Rounding off Difference	1	
Auditors Remuneration		
- Statutory Fees	3,00,000	3,00,000
- Certification Fees	-	60,000
	1,38,00,235	1,40,59,799

Particulars	31.03.2018	31.03.2017
	Rs.	Rs.
Note No.: 23		
<u>Earnings Per Share</u>		
- Net Profit Attributable to Equity Share Holder	(1,51,76,754)	4,76,63,849
- Weighted Average No of Equity Shares	1,85,00,000	1,85,00,000
- Basic & Diluted Earnings Per Share	(1)	3
- Nominal Value of Equity Shares	10	10
Note No.: 24		
<u>Foregin Currency Transactions</u>		
Foreign Earnings		
- Professional Fees	-	-
	-	-
Foreign Expenses		
- Travelling Expenses	1,71,958	1,71,958
	1,71,958	1,71,958

Note No.: 25**Segment Reporting**

As required by Accounting Standard (AS-17) issued by the Institute of Chartered Accountants of India, particulars regarding Company's operations predominately comprises of Broking and Investment / Trading in Equity Shares and Securities and Professional Services. Accordingly, Broking and Investment / Trading in Equity Shares and Securities and Professional Services activities have been identified as Primary Segment for Segment information

The Company does not have Secondary Segments

Sr.No.	Particulars	31.03.2018				31.03.2017			
		Income from Securities	Broking Income	Fee Income	Total	Income from Securities	Broking Income	Fee Income	Total
I	<u>Business Segment</u>								
	Segment revenue	3,56,79,317	1,87,95,395	-	5,44,74,713	7,78,39,445	1,54,09,824	-	9,32,49,269
	Unallocated Income				1,93,434				2,30,786
					5,46,68,147				9,34,80,055
II	Segment results	3,56,79,317	1,87,95,395	-	5,44,74,713	7,78,39,445	1,19,31,076	-	8,97,70,521
	Unallocated corporate expenses (Net of unallocated income)				(5,41,52,256)				(5,22,26,186)
III	Profit / (Loss) before tax				3,22,457				3,75,44,335
	Less : Provision for Tax (Including Deferred Tax & Fringe Benefits Tax)				1,54,99,211				(1,86,19,514)
IV	Profit after Tax				(1,51,76,754)				5,61,63,850
V	Segment Assets	41,48,63,063	5,89,68,749	-	47,38,31,812	33,48,01,669	4,17,02,522	-	37,65,04,191
VI	Unallocable Assets	-	-	-	8,18,17,642	-	-	-	8,17,55,483
VII	Segment Liabilities	-	4,01,10,500	-	4,01,10,500	2,56,69,192	2,57,24,416	-	5,13,93,608
VIII	Unallocable Liabilities	-	-	-	18,34,53,754	-	-	-	2,96,04,112
IX	Other Information								
	- Capital Expenditure	-	-	-	1,40,19,746	-	-	-	36,000
	- Depreciation	-	-	-	13,76,318	-	-	-	2,76,613

Note No.: 26**Employee Benefit**

The Company has made provision for the following benefit plans as per Accounting Standard 15

(Revised 2005) "Employees Benefit"

I	Assumptions as at	Valuation Date 31.03.2018	Valuation Date 31.03.2017
	Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
	Discount Rate	7.30%	7.17%
	Rate of increase in compensation	7.00%	7.00%
	Rate of return (expected) on plan assets		
	Withdrawal rates	5.00%	5.00%
II	Changes in present value of obligations		
	PVO at beginning of period	82,15,778	77,25,484
	Interest cost	5,57,431	6,07,196
	Current Service cost	4,57,971	3,35,451
	Past Service Cost (Non-vested Benefits)	-	-
	Past Service Cost (Vested Benefits)	20,61,072	-
	Benefits Paid	(3,24,683)	(2,71,057)
	Actuarial (gain)/(loss) on obligation	(3,97,958)	(1,81,296)
	PVO at end of period	1,05,89,611	82,15,778
III	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning period	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expected Return on Plan Assets	-	-
	Contributions	3,24,683	2,71,057
	Benefit Period	(3,24,683)	(2,71,057)
	Actuarial gain/(loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-
IV	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Actual Return on Plan Assets	-	-
	Contributions	3,24,683	2,71,057
	Benefit Paid	(3,24,683)	(2,71,057)
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(1,05,89,611)	(82,15,778)
	Excess of actual over estimated return on Plan Assets	-	-
V	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the period (obligation)	3,97,958	1,81,296
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	3,97,958	1,81,296
	Actuarial Gain/(Loss) recognized for the period	3,97,958	1,81,296
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-

VI	Past Service Cost Recognised		
	Past Service Cost (Non-Vested Benefits)	-	-
	Past Service Cost (Vested Benefits)	20,61,072	-
	Average remaining future service till vesting of the Benefit	-	-
	Recognised Past Service Cost (Non-vested Benefits)	-	-
	Recognised Past Service Cost (Vested Benefits)	20,61,072	-
	Unrecognised Past Service Cost (Non-Vested Benefits)	-	-
VII	Amounts to be recognized in the balance sheet and statement of profit & loss account		
	PVO at the end of the period	1,05,89,611	82,15,778
	Fair Value of Plan Asset at end of period	-	-
	Funded Status	(1,05,89,611)	(82,15,778)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(1,05,89,611)	(82,15,778)
VIII	Expenses recognized in the Statement of P & L A/c		
	Current Service Cost	4,57,971	3,35,451
	Interest Cost	5,77,431	6,07,196
	Past Service Cost (Non-vested Benefits)	-	-
	Past Service Cost (Vested Benefits)	20,61,072	-
	Unrecognised Past Service Cost (Non-vested Benefits)	-	-
	Expected Return on Plan Assets	-	-
	Net Actuarial Gain/(Loss) recognized for the period	(3,97,958)	(1,81,296)
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expense recognized in the statement of P & L A/c	26,98,516	7,61,351
VIII	Movements in the liability recognized in Balance Sheet		
	Opening Net Liability	82,15,778	77,25,484
	Adjustment to opening Fair Value of Plan Assets	-	-
	Expenses as above	26,98,516	7,61,351
	Contribution paid	(3,24,683)	(2,71,057)
	Closing Net Liability	1,05,89,611	82,15,778
IX	Experience Anyalysis - Liabilities		
	Actuarial (Gain) / Loss due to change in bases	(57,261)	3,39,268
	Experience (Gain) / Loss due to change in Experience	(3,40,697)	(50,564)
	Total	(3,97,958)	(1,81,296)
	Experience Analysis - Plan Assets		
	Experience (Gain) / Loss due to Change in Plan Assets	-	-
X	Schedule VI Details		
	Current Liability	43,29,202	28,98,505
	Non-Current Liability	62,60,409	53,17,273

Note No.: 27

During the year the Company has redeemed 0% Redeemable Preference Shares of Rs.100/- each amounting to Rs.6,00,00,000 at Par as per Section 55 of the Companies Act, 2013

During the year the Company has transferred Rs.3,00,00,000 to Capital Redemption Reserve for Reserves & Surplus for redemption of Preference Share Capital

During the year the Company has issued 6% Non-cumulative Redeemable Preference Shares of Rs.100/- each amounting to Rs.3,00,00,000 for redemption of Preference Share Capital

Note No.: 28

In the opinion of the Board of Directors, provision has been made in the accounts for all known liabilities and all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the value at which they are stated in the Balance Sheet.

Note No.: 29

Balances of Trade Receivables, Trade Payable, Loans & Advances are subject to confirmations / reconciliations, if any.

Note No.: 30

Contingent Liabilities not provided for:

Particulars	31.03.2018	31.03.2017
Guarantees issued by Banks	3,40,00,000	3,40,00,000
FDRs pledged against the above Bank Guarantees	1,84,79,805	1,72,80,176

Note No.: 31**Operating Lease:**

The Company has taken office premises on operating lease. Lease rents in respect of the same have been charged to Statement of Profit and Loss. The agreements are executed for a period ranging 1 to 3 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 minimum Lease rentals outstanding as at March 31, 2018, are as under:

Minimum Lease Rentals	31.03.2018	31.03.2017
Upto one year	3,60,000	1,71,000
One to Three Years	5,40,000	Nil
Total	9,00,000	1,71,000

Finance Lease:

The Company has taken motor cars on finance lease. Interest in respect of the same have been charged to Statement of Profit and Loss. The agreements are executed for a period ranging 1 to 7 years. The finance lease outstanding as at March 31, 2018, are as under:

Minimum Lease Rentals	31.03.2018	31.03.2017
Upto one year	16,03,314	Nil
Two to Three Years	36,16,895	Nil
Four to Seven Years	72,58,471	
Total	1,24,78,680	Nil

Note No.: 32

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note No.: 33

Related Party Disclosures

As required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, particulars regarding Related Party Disclosures are as follows:

- a) Key Management Personnel
Directors:
 - Mr. Gaurang Gandhi
 - Mr. Hemang Gandhi
 - Mr. Ketan Gandhi
 - Mr. Rakesh Bhatia
- b) Holding Company
 - Pioneer Investcorp Ltd.
- c) Fellow Subsidiaries
 - Pioneer Commodity Intermediaries Pvt. Ltd.
 - Pioneer Fundinvest Pvt. Ltd.
 - Pioneer Investment Advisory Services Ltd.
 - Pioneer Money Management Ltd.
 - Pioneer Wealth Management Services Ltd.
- d) Entities under Common Control
 - Associated Capital Market Management Pvt. Ltd.
 - Benefit Realty Pvt. Ltd.
 - Devraj Properties Pvt. Ltd.
 - Festive Multitrade Pvt. Ltd.
 - Futuristic Impex Pvt. Ltd.
 - L. Gordhandas & Co. Clearing Agent Pvt. Ltd.
 - Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
 - Sharpoint Motors & Automobiles Pvt. Ltd.

- Siddhi Portfolio Services Pvt. Ltd.
- Symbyosys Integrated Solutions Pvt. Ltd.
- Sargam Multitrade Pvt. Ltd.

- e) Associate Concern
- Associated Instruments & Services

Transactions with Related Parties incurred during the year

Transactions	Key Management Personnel	Holding Company	Fellow Subsidiaries	Entities under Common Control
Remuneration	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL
Brokerage Earned:				
- On Shares Transactions	34,907	274	NIL	NIL
	18,202	2,303	NIL	NIL
- On F & O Transactions	24,240	NIL	NIL	NIL
	8,000	NIL	NIL	NIL
Margin Money Received	29,09,160	NIL	NIL	NIL
	NIL	NIL	NIL	NIL
Corporate Guarantee	NIL	18,00,00,000	NIL	NIL
	NIL	20,00,00,000	NIL	NIL
Purchase of G-Sec / Bonds	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL
Sale of G-Sec / Bonds	NIL	45,36,34,096	NIL	NIL
	NIL	27,17,93,289	NIL	NIL
Depository Charges	457	NIL	1,173	1,173
	336	NIL	471	1,254
Reimbursement of Expenses (Net)	NIL	(1,87,805)	66,868	15,046
	NIL	(2,88,108)	NIL	82,096
Unsecured Loan taken	NIL	2,06,57,98,500	50,00,000	NIL
	NIL	4,08,35,00,000	NIL	NIL
Unsecured Loan Repaid		(2,05,35,98,500)	(50,00,000)	NIL
	NIL	(4,08,35,00,00)	NIL	NIL
Interest	NIL	55,46,700	NIL	NIL
	NIL	22,03,862	NIL	NIL

Redemption of Preference Capital	NIL	(6,00,00,000)	NIL	NIL
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Issue of Preference Capital	<i>NIL</i>	<i>3,00,00,000</i>	<i>NIL</i>	<i>NIL</i>
	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Closing Balances	<i>NIL</i>	<i>(1,22,00,000)</i>	<i>NIL</i>	<i>NIL</i>
<i>(Brackets indicate Credit Balance)</i>	<i>(4,19,440)</i>	<i>NIL</i>	<i>583</i>	<i>1,254</i>

(Previous Years' Figures are in *Italics*)

Note No.: 34

Provision for Taxes has been made as per provisions of the Income Tax Act, 1961.

Note No.: 35

Previous Years' figures are regrouped, recast and rearranged wherever necessary to make them comparable with the Current Years' figures.

For Infinity.Com Financial Securities Ltd.

**Sd/-
Director
Ketan Gandhi
DIN: 00062092
Mumbai, 29/05/2018**

**Sd/-
Director
Rakesh Bhatia
DIN: 00008192**