

JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 26533626 email: mail@jcandco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of ALMONDZ INSURANCE BROKERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **ALMONDZ INSURANCE BROKERS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 preparation of these 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 the 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 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 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 controls 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March, 2015 and its profit and its cash flows for the year ended on that date.

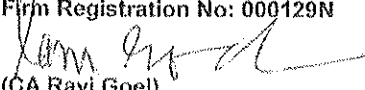


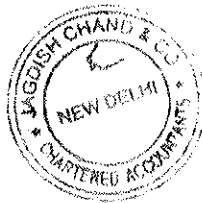
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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose 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, 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 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 written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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 has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 2.22 to the financial statement,
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Jagdish Chand & Co.
Chartered Accountants
Firm Registration No: 000129N

(CA Ravi Goel)
Partner
M. No. 078748



Place: New Delhi
Date: 19.06.2015

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ANNEXURE TO THE INDEPENDENT AUDITORS'REPORT:

The Annexure referred to in our Independent Auditor' Report to the members of the Company on the financial statements for the year ended 31st March,2015, we report that:

- 1.1. The company has maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.2. All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
2. The Company is a service company, primarily rendering insurance broking services. Accordingly it does not hold any inventories.
3. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) and (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and for the sale of services. The activities of the company do not involve purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of services rendered by the company.
- 7.1 According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

- 7.2 According to the information and explanations given to us, there are no dues in respect of Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax or Cess which have not been deposited on account of any dispute.
- 7.3 According to the information and explanations given to us and on the basis of our examination of the records of the Company amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder has been transferred to such fund within time,



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8. The Company does not have any accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
9. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
12. According to the information and explanations given to us, no instances of fraud on or by the company has been noticed and reported fraud during the course of our audit.

For Jagdish Chand & Co.
Chartered Accountants
Firm Registration No: 000129N


(CA Ravi Goel)
Partner
M. No. 078748



Place: New Delhi
Date: 19.06.2015

ALMONDZ INSURANCE BROKERS PRIVATE LIMITED

(CIN No U74999DL2003PTC119593)

BALANCE SHEET AS ON 31st MARCH 2015

PARTICULARS	Note	Rs.	
		AS AT 31.03.2015	AS AT 31.03.2014
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	2.01	18,000,000	18,000,000
b) Reserves & surplus	2.02	119,899,590	95,105,225
		<u>137,899,590</u>	<u>113,105,225</u>
2. NON-CURRENT LIABILITIES			
a) Long term borrowings	2.04	1,042,636	-
b) Long term provisions	2.05	14,518,325	9,949,955
		<u>15,560,961</u>	<u>9,949,955</u>
3. CURRENT LIABILITIES			
a) Trade payables	2.06	3,425,859	3,057,610
b) Other current liabilities	2.07	10,274,204	11,109,802
c) Short term provisions	2.08	32,135,115	45,431,521
		<u>45,835,178</u>	<u>59,598,933</u>
Total - Equity And Liabilities		<u><u>199,295,729</u></u>	<u><u>182,654,113</u></u>
II. ASSETS			
1. NON-CURRENT ASSETS			
a) Fixed Assets	2.09		
i) Tangible assets		7,834,683	6,582,415
ii) Intangible assets		810,551	1,673,397
b) Non-current investments	2.10	20,240,600	20,240,600
c) Deferred tax assets (net)	2.03	6,393,682	5,095,033
d) Long-term loans and advances	2.11	57,002,059	66,686,879
e) Other non-current assets	2.12	1,891,826	1,751,599
		<u>94,173,401</u>	<u>102,029,923</u>
2. CURRENT ASSETS			
a) Trade receivables	2.13	51,404,608	43,538,585
b) Cash and bank balances	2.14	41,295,635	28,703,300
c) Short-term loans and advances	2.15	12,289,548	8,320,358
d) Other current assets	2.16	132,537	61,947
		<u>105,122,328</u>	<u>80,624,190</u>
Total Assets		<u><u>199,295,729</u></u>	<u><u>182,654,113</u></u>
Significant Accounting Policies & Notes on Accounts	1 & 2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Jagdish Chand & Co.

Chartered Accountants

Firm's Registration Number:000129N

(CA Ravi Goel)

Partner

M. No. 078748

Place : New Delhi

Date : 19/06/2015



For and on behalf of Board of Directors

Rohit Jain

Managing Director

[DIN 00008598]

Ajay Singla

Finance Controller

[M.No.501061]

Jagdeep Singh

Director

Director

[DIN 00008348]

ALMONDZ INSURANCE BROKERS PRIVATE LIMITED

(CIN No U74999DL2003PTC119593)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	Note	Rs.	
		FOR THE YEAR ENDED 31.03.2015	31.03.2014
I. Revenue from operations			
Brokerage and fees		493,991,831	428,916,361
Other income	2.17	21,734,932	21,092,487
Total Revenue		515,726,763	450,008,848
II. EXPENSES			
Employee benefit expenses	2.18	306,607,104	267,669,937
Finance costs	2.19	1,199	82,379
Depreciation and amortization expenses	2.20	4,434,565	1,389,278
Other expenses	2.21	103,588,745	92,792,045
Total Expenses		414,631,613	361,933,639
III. Profit before exceptional items and tax (I-II)		101,095,150	88,075,209
Prior period income/(expenses) (net)		-	952,204
IV. Profit before taxes		101,095,150	89,027,413
V. Tax expense:			
Current tax		30,423,000	23,200,000
Current tax for earlier year		871,040	(179,568)
Deferred tax charge/ (credit)		(1,518,269)	3,473,838
VI. Profit after tax (IV-V)		71,319,379	62,533,143
Earnings per equity share	2.33		
Basic		39.62	34.74
Diluted		39.62	34.74

Significant Accounting Policies & Notes on Accounts

1 & 2

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Jagdish Chand & Co.

Chartered Accountants

Firm's Registration Number:000129N



(CA Ravi Goel)

Partner

M. No. 078748

Place : New Delhi

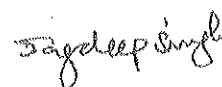
Date : 19/06/2015




For and on behalf of Board of Directors



Rohit Jain
Managing Director
[DIN 00008596]



Jagdeep Singh
Director
[DIN 00008348]



Ajay Singla
Finance Controller
[M.No.501061]

ALMONDZ INSURANCE BROKERS PRIVATE LIMITED
(CIN No U74999DL2003PTC119593)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Rs.	
	Year Ended 31.03.2015	Year Ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before prior period items and tax	101,095,150	88,075,210
Adjusted for:		
Depreciation and amortization expenses	4,434,565	1,389,278
Provision for Employee benefits	4,679,965	(61,199)
Provision for doubtful debts written back	(3,000,509)	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5,933)	(1,897,881)
Dividend Received	(12,000,000)	(6,999,650)
Gratuity Paid	(61,234)	(28,271)
Interest Received	(2,870,227)	(2,073,311)
Interest Charges	1,199	82,379
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	92,172,976	78,486,555
Changes in assets and liabilities		
Trade Receivable	(4,865,514)	(17,958,598)
Loans and advances and other assets	4,206,166	(13,924,018)
Liabilities and provisions	(13,922,184)	6,375,114
Cash flow before prior period items & Tax	77,591,444	52,979,053
Prior Period Income	-	952,205
Income Taxes	(29,775,770)	(26,494,270)
NET CASH GENERATED BY OPERATING ACTIVITIES	A 47,815,674	27,436,988
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets (Net)	(5,720,510)	10,343
(Purchase)/Sale of Investments	-	(4,000)
Dividend Received	12,000,000	6,999,650
Interest received	2,870,227	2,073,311
NET CASH USED IN INVESTING ACTIVITIES	B 9,149,717	9,079,304
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of secured term borrowings	1,250,701	(1,064,047)
Dividend and dividend distribution tax paid	(45,628,491)	(28,293,150)
Interest charges	(1,199)	(82,379)
Net Cash from in financing activities	C (44,378,989)	(29,439,576)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	D 5,933	1,897,881
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	12,592,335	8,974,597
CASH AND CASH EQUIVALENT AT THE BEGINNING	28,703,300	19,728,703
CASH AND CASH EQUIVALENT AT THE END	41,295,635	28,703,300

Notes

- 1 The cash flow statement has been prepared as per the "Indirect method" in accordance with the Accounting Standard 3.
- 2 Cash and cash equivalents represent cash and balances with banks in current account and deposits with banks.
- 3 Figures in brackets indicates cash outflows.

As per our report of even date
For Jagdish Chand & Co.
Chartered Accountants
Firm's Registration Number:000129N

(Signature)
(CA Ravi Gool)
Partner
M. No. 078748
Place : New Delhi
Date: 19/06/2015



(Signature)
Rohit Jain
Managing Director
(DIN 00008596)

(Signature)
Jagdeep Singh
Director
(DIN 00008348)

(Signature)
Ajay Singla
Finance Controller
(M.No.501061)

Note- 1 : Significant Accounting Policies & Notes to Accounts for the year ended 31st March, 2015

1. Nature of Operations

Almondz Insurance Brokers Private Limited (the Company) was incorporated on March 27, 2003 as a Private Limited Company under the Indian Companies Act, 1956. The Company is engaged in business of insurance broking. It is holding company of Almondz Reinsurance Brokers Private Limited. The company is subsidiary of Avonmore Capital & Management Services Limited.

2. Significant Accounting Policies

2.1. Basis of Preparation of financial statements

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Previous year's figures have been regrouped / reclassified wherever considered necessary.

The company is a subsidiary of a company whose shares are listed on Stock Exchange as defined in the General Instructions in respect of Accounting Standard notified under companies Act, 2013. Accordingly the company has complied with the applicable accounting standards.

2.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3. Revenue Recognition

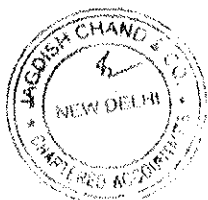
Revenue/income is generally accounted on accrual as they are earned in accordance with the generally accepted accounting principles and Provisions of the Companies Act, 2013.

The income is deemed as earned:

- a) In case of General Insurance business, Income will accrue after the risk has been incepted and acknowledged by the insurance company.
- b) In case of Life Insurance business, Income will accrue when the proposal is accepted by the insurance company.
- c) Income from other services rendered is accounted for when work is completed.
- d) The interest incomes are deemed as accrued on day-to-day basis.
- e) Dividend on Investment is considered as accrued, when declared or received, whichever is earlier.

2.4. Expenditure

Expenses are recognised on accrual basis and provisions are made for all known losses and liabilities. Expenses incurred on behalf of other companies, in India, for sharing personnel, common services and facilities like premises, telephones, etc. are allocated to them at cost and reduced from respective expenses. Similarly, expense allocation received from other companies is included within respective expense classifications.



Jagdeep Singh

H.

Praveen Singh

2.5. EMPLOYEE BENEFITS

The Company's obligations towards various employee benefits have been recognised as follows:

(a) Short term benefits

All employee benefits payable / available within twelve months of rendering the service are classified short- employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Provident fund (Defined contribution plan)

Provident fund is a defined contribution plan. The contribution towards provident fund which are with the Regional Provident Fund Commissioner are charged to the Statement of Profit and Loss.

(c) Gratuity (Defined benefit plan)

Gratuity is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

(d) Compensated absences (other long-term benefits)

The Company provides for leave encashment based on actuarial valuation using projected unit credit method in respect of past service. In respect of compensated absences arising during the tenure of service, the defined benefit obligation is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected upto the assumed date of encashment. The valuation of leave encashment benefit is done as at the balance sheet date by an independent actuary. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

2.6. Tangible Fixed Assets/Intangibles

Tangible Assets

Tangible assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any related cost of bringing the asset to its working condition for its intended use.

Intangible Assets

Intangible assets comprise application software purchased, which are not an integral part of the related hardware.

Capital Work-In-Progress

Advances paid towards acquisition of fixed assets, direct costs and related incidental expenses incurred on assets that are not yet ready for their intended use or not put to use as on the balance sheet are capitalized & stated as Capital Work-in-Progress.

2.7. Depreciation/Amortization

1. Depreciation on tangible assets is provided on Straight-line method, over useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013.
2. Intangible assets are amortised over the period the company expects to derive economic benefits from their use.



2.8. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company has measured its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.9. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss account on a straight-line basis over the lease term.

2.10. 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 long-term investments.

Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

In case of unquoted investments, the fair value is arrived on the basis of break up value as per latest available audited balance sheet of the investee company or any other reliable published information.

2.11. Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are translated at year end rates and resultant gains / losses on foreign exchange translations other than in relation to acquisition of fixed assets and long term foreign currency monetary liabilities are recognised in the Statement of Profit and Loss.

2.12. Current and deferred Income tax

Tax expense comprises of current and deferred tax. Current income taxes are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

2.13. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In determining basic earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earning per share is weighted average number of shares outstanding during the period adjusted for any increase/(decrease) in the number of shares without a corresponding change in resources.



Sagdeep Singh

M

Pragya Singh

2.14. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.15. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.16. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



Jagdeep
Singh

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Ranjit Singh

2.01 SHARE CAPITAL

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
AUTHORISED		
30,00,000(P Y 25,00,000) Equity Shares of Rs. 10/- each	<u>30,000,000</u>	<u>25,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP		
18,00,000(P Y 18,00,000) Equity Shares of Rs. 10/- each, fully paid up.	<u>18,000,000</u>	<u>18,000,000</u>
	<u>18,000,000</u>	<u>18,000,000</u>

2.01.1 The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company.

2.01.2 During the year ended 31 March 2015, the Company has recorded per share Interim dividend of Rs.22.50 (previous year: Rs. 7.00) and Final dividend Nil (previous year: Rs. 7.00) to equity shareholders.

Shares held by ultimate holding company/ holding company and their subsidiaries/ associates.	As at March 31,2015		As at March 31,2014	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
Avonmore Capital & Management Services Limited	918000	9180000	918000	9180000

2.01.4 The reconciliation of the number of shares outstanding and the amount of share capital is set out below.

Particulars	As at March 31,2015		As at March 31,2014	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
At the beginning of the year	1800000	18000000	1800000	18000000
Add: Issued during the year	-	-	-	-
Number of shares at the end	1800000	18000000	1800000	18000000

2.01.5 Details of shareholders holding more than 5% shares of the Company

Equity shares of Rs.10 each fully paid up held by	As at March 31,2015		As at March 31,2014	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Avonmore Capital & Management Services Limited	918000	51.00	918000	51.00
Mrs. Veena Jain	227000	12.61	227000	12.61
Mrs. Anu Jain	150000	8.33	150000	8.33
Mr. Rohit Jain	142500	7.92	142500	7.92
Rohit Jain (HUF)	120000	6.67	120000	6.67



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2.02 RESERVES & SURPLUS

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
General Reserve		
Opening Balance	8,510,000	2,210,000
Add : Transferred from surplus in statement of profit and loss	4,300,743	6,300,000
	12,810,743	8,510,000
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	86,595,225	58,655,232
Add: Net profit after tax transferred from Statement of Profit and Loss	71,319,379	62,533,143
Amount available for appropriation	157,914,604	121,188,375
Appropriations:		
Transfer to General Reserve	4,300,743	6,300,000
Interim Dividend	40,500,000	12,600,000
Dividend distribution tax-net (a)	5,128,491	3,093,150
Final Dividend	-	12,600,000
Adjusted for depreciation (b)	896,523	50,825,757
	-	-
Balance at the end of the year	107,088,847	86,595,225
	119,899,590	95,105,225

(a) Dividend Distribution Tax (DDT)- net comprises the DDT on interim and/or proposed final dividend and credit in respect of tax paid under section 115 O of the Income- tax Act, 1961 by the Company on dividend received from its subsidiary company during the year.

(b) During the year, the company has adopted useful life of fixed assets as stipulated by Schedule II of the Companies Act, 2013. Accordingly, depreciation of Rs.8,96,523/- (net of deferred tax liability reversed Rs.2,19,621/-) on assets whose useful life is already exhausted on April 01, 2014 has been adjusted against retained earning.

2.03 DEFERRED TAXES

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Deferred Tax Assets:		
Provision for gratuity	5,301,656	3,456,422
Provision for unavailed leave	-	379,131
Amalgamation Expenses	76,205	-
Provision for doubtful debts	1,197,168	2,170,683
	6,575,029	6,006,236
Deferred Tax Liability:		
Difference in written down value of fixed assets as per the Companies Act, 2013 and the Income tax act, 1961*	181,347	911,203
	181,347	911,203
Deferred Tax Assets(net)	6,393,682	5,095,033

* Refer Note 2.02 (a) for utilisation of Deferred Tax of Rs.2,19,621/- (P Y 2013-14: Nil) on depreciation of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against retained earning.



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2.04 LONG-TERM BORROWINGS

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Term loan from finance company*	1,300,000	49,299
*(Secured against hypothecation of vehicle financed and repayable in 48 equal monthly installments alongwith interest @9.74% per annum)		
Less: Current maturities of long term debt	257,364	49,299
	<u>1,042,636</u>	<u>-</u>

2.05 LONG-TERM PROVISIONS

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Provision for Employee Benefits		
- Gratuity	14,518,325	8,957,268
- Leave encashment	14,518,325	992,687
	<u>14,518,325</u>	<u>9,949,955</u>

2.06 TRADE PAYABLES

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Trade payables for material and services*	3,425,859	3,057,610
	<u>3,425,859</u>	<u>3,057,610</u>

* The Company has no information as to whether any of its vendors constitute a "Supplier" within the meaning of Section 2 (n) of the Micro, Small and Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.

2.07 OTHER CURRENT LIABILITIES

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Current maturities of long term debt	257,364	49,299
Expenses payable	3,617,972	4,402,718
Statutory Liabilities	6,398,868	6,657,785
	<u>10,274,204</u>	<u>11,109,802</u>



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ALMONDZ INSURANCE BROKERS PRIVATE LIMITED

2.09 : FIXED ASSETS

PARTICULARS	Original cost				Depreciation and amortization		Net book value	
	As at April 1, 2014	Additions/ Adjustments during the year	Deductions/ Retirement during the year	As at March 31, 2015	As at April 1, 2014	For the year	As at March 31, 2015	As at March 31, 2014
A. Tangible Assets								
Furniture & Fixtures	1,305,121	100,723	-	1,405,844	414,421	138,680	852,743	890,700
Vehicles	1,791,785	1,649,813	1,173,412	2,268,186	950,454	404,262	2,028,209	841,331
Office Equipments	3,931,327	1,356,951	-	5,288,278	816,751	1,217,312	2,947,323	3,114,577
Computers	3,798,616	1,684,376	-	5,482,992	2,062,809	1,305,128	2,006,408	1,735,807
Total-A	10,826,850	4,791,863	1,173,412	14,445,300	4,244,435	3,085,382	7,834,683	6,582,415
B. Intangible Assets								
Software	2,272,546	767,700	-	3,040,246	599,149	1,369,183	810,551	1,673,397
Total-B	2,272,546	767,700	-	3,040,246	599,149	1,369,183	810,551	1,673,397
Total (A+B)	13,099,396	5,559,563	1,173,412	17,485,546	4,843,584	4,454,565	8,645,234	8,255,812
Previous Year	13,796,667	2,707,729	3,405,000	13,099,396	4,141,234	1,389,278	8,255,812	

* Depreciation adjustment of Rs 676902/- of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against retained earnings pursuant to adoption of useful life of fixed assets as stipulated by Schedule II of Companies Act, 2013.



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2.08 SHORT-TERM PROVISIONS

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Bonus and incentives	30,313,000	28,818,400
Proposed Dividend	-	12,600,000
Provision for Dividend Distribution Tax	-	2,141,370
Provision for Retirement Benefits		
- Gratuity	1,822,115	1,695,905
- Leave encashment	-	175,846
	<u>1,822,115</u>	<u>1,871,751</u>
	<u>32,135,115</u>	<u>45,431,521</u>

2.10 NON-CURRENT INVESTMENTS

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Long term investments-at cost		
<u>Unquoted</u>		
Investment in Subsidiary		
Almondz Re insurance Brokers Private Limited*	20,240,600	20,240,600
CY 20,00,000 (P Y 20,00,000) Equity Shares @ Rs.10/- each, fully paid up		
* Includes 10 shares held through nominees.		
	<u>20,240,600</u>	<u>20,240,600</u>
Aggregate value of unquoted investments	<u>20,240,600</u>	<u>20,240,600</u>

2.11 LONG-TERM LOANS AND ADVANCES

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Unsecured, considered good		
Rental security deposits	3,366,306	6,127,530
Income tax receivable (Net of Provision)	53,635,753	60,559,349
	<u>57,002,059</u>	<u>66,686,879</u>

2.12 OTHER NON CURRENT ASSETS

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Long term deposit with banks with original maturity of more than twelve months (Lien with IRDA)	1,616,037	1,288,319
Term deposit with scheduled bank*	165,913	148,076
*Margin against bank guarantee		
Interest accrued but not due	110,876	315,204
	<u>1,891,826</u>	<u>1,751,599</u>



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2.13 TRADE RECEIVABLES

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
(Unsecured, Considered Good)		
More than six months	-	-
Others	38,746,818	43,538,585
Unbilled Revenue	12,657,790	43,538,585
	51,404,608	
(Unsecured Considered Doubtful)		
More than six months	3,689,839	6,690,348
Less : Provisions for Doubtful Debts	3,689,839	6,690,348
	51,404,608	43,538,585

2.14 CASH AND BANK BALANCES

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Cash & Cash Equivalent		
Cash on hand	18,323	305,198
Balances with Scheduled Bank		
-In current accounts	10,696,298	10,846,990
-In Term deposits accounts	30,581,014	17,551,112
TOTAL	41,295,635	28,703,300

The detail of balances as on balance sheet dates with banks are as follows :

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
In Current accounts		
Axis Bank Limited	6,754,677	7,712,568
HDFC Bank Limited	354,872	360,813
Deutsche Bank	421,981	959,501
Citi Bank Inc	3,101,802	1,452,192
State Bank of India	62,966	361,916
	10,696,298	10,846,990
In Term deposits accounts		
Citi Bank Inc	17,645,000	17,551,112
Axis bank	12,936,014	-
	30,581,014	17,551,112



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ALMONDZ INSURANCE BROKERS PRIVATE LIMITED

2.15 SHORT-TERM LOANS AND ADVANCES

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Rental security deposit	4,469,336	4,223,560
Security deposit others	113,004	542,926
Staff and Other advances	255,005	209,379
Prepaid Expenses	5,829,751	3,344,493
Balance with service tax authorities	1,622,452	-
	<u>12,289,548</u>	<u>8,320,358</u>

2.16 OTHER CURRENT ASSETS

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Interest accrued on term deposit but not due	132,537	61,947
	<u>132,537</u>	<u>61,947</u>

2.17 OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED	
	31.03.2015	31.03.2014
Interest on deposits with bank	2,870,227	2,073,311
Interest on Income tax refund	3,105,835	-
Dividend received from subsidiary company	12,000,000	6,999,650
Gain on exchange fluctuation, net	5,933	1,897,881
Provision for Doubtful debts written back	3,000,509	9,950,734
Profit on sale of fixed assets	6,328	-
Excess Provision written back	740,882	-
Misc. Income	5,218	170,911
	<u>21,734,932</u>	<u>21,092,487</u>

2.18 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	Rs.	
	FOR THE YEAR ENDED	
	31.03.2015	31.03.2014
Salaries, Bonus & Allowances	279,340,940	249,794,970
Employer's Contribution to PF & Charges	16,701,447	14,025,788
Recruitment Expenses	647,630	709,906
Staff Welfare	5,337,122	3,200,472
Provision for Employee benefits		
-Gratuity	5,748,498	2,361,864
-Leave encashment/(Reversed)	(1,168,533)	(2,423,083)
	<u>4,579,965</u>	<u>(61,199)</u>
	<u>306,607,104</u>	<u>267,669,937</u>



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2.19 FINANCE COSTS

PARTICULARS	Rs.	
	FOR THE YEAR ENDED	
	31.03.2015	31.03.2014
Interest on term loans	1,199	82,379
	<u>1,199</u>	<u>82,379</u>

2.20 DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	Rs.	
	FOR THE YEAR ENDED	
	31.03.2015	31.03.2014
Depreciation on Tangible Assets	3,065,382	1,119,662
Amortization of Intangible Assets	1,369,183	269,616
	<u>4,434,565</u>	<u>1,389,278</u>

2.21 OTHER EXPENSES

PARTICULARS	Rs.	
	FOR THE YEAR ENDED	
	31.03.2015	31.03.2014
Rent	19,056,707	18,160,321
Communication expenses	7,605,283	7,450,725
Conveyance and travelling	31,305,163	35,147,996
Electricity and water expenses	1,483,580	1,108,198
Insurance expenses	9,855,847	5,826,668
Entertainment Expenses	4,302,397	6,970,899
Legal and professional expenses	4,315,650	2,323,616
EB wellness expenses	15,855,546	8,553,228
Amalgamation expenses	234,875	-
Membership & subscription	111,767	41,002
Office overheads	1,716,813	863,252
Printing and stationery	3,390,966	2,217,387
Rates, fee and taxes	212,394	132,108
Repair and maintenance expenses	1,327,025	1,178,334
Vehicle running and maintenance	1,010,888	1,913,719
Bank Charges	51,067	311,360
Misc expenses	506,828	216,003
Interest on late deposits of Govt. Dues	140,310	100,127
Donation	28,000	75,000
Penalty & damages	1,077,639	202,100
	<u>103,588,745</u>	<u>92,792,045</u>



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2.22 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

PARTICULARS	Rs.	
	AS AT 31.03.2015	AS AT 31.03.2014
Contingent Liabilities		
Bank Guarantee for performance (Secured by way of margin money in the form of bank deposits of Rs 1,48,076/- (P.Y. Rs.1,35,718/-)	100,000	100,000
Commitments:		
Estimated amounts of unexecuted capital contracts (Net of advances)	78,540	-

2.23 During the year, the subsidiary of the company (Almondz Reinsurance Brokers Pvt Ltd), reported financial irregularities of approx Rs 1,280 Lacs by one of its key executive in relation to certain payments pertaining to one of its division. The company has initiated necessary legal proceeding against the said key executive which are in final stages. The company does not foresee any major negative impact on the financials.

2.24 Merger of Almondz Reinsurance Brokers Private Limited with Almondz Insurance Brokers Private Limited

Board of Directors of the company and its subsidiary Almondz Reinsurance Brokers Private Limited (ARBPL) at its meeting held on November 10, 2014 have approved the merger of ARBPL with AIBPL which would be carried out through a scheme of arrangement under section 391 to 394A and other applicable provisions of the Companies Act, 1956 and also in accordance with the applicable provisions of the Companies Act, 2013. As per the scheme, appointed date is April 1, 2014. The scheme has been filed with Hon'ble High Court of Delhi and is pending for approval of the court. In view of above, no effect of the scheme has been recognized in the financial statements of this year.

2.25 The Company earns brokerage from several insurance companies. The accounts of these insurance companies remain under reconciliation and are subject to confirmation. The Company does not expect any significant variation in the book balances.

2.26 ACTIVITY IN FOREIGN CURRENCY

Particulars	Rs.	
	For the year ended	
	31.03.2015	31.03.2014
Earnings in foreign currency		
Consultancy and fees (on accrual basis)	34,574,220	31,295,386
	<u>34,574,220</u>	<u>31,295,386</u>
Expenditure in foreign currency		
Travelling Expense	1,035,336	1,826,629
Business Promotion	-	37,259
	<u>1,035,336</u>	<u>1,863,888</u>
Net earnings in foreign currency	<u>33,538,884</u>	<u>29,431,498</u>



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2.27 LEASES

Particulars	Rs.	
	For the year ended 31.03.2015	31.03.2014
Rentals recognised during the period*	19,056,707	18,103,621
	<u>19,056,707</u>	<u>18,103,621</u>

* The Company has obtained certain immovable properties under cancellable lease agreements. The lease rental paid under such agreement is shown as 'Rent' in statement of profit and loss account. These agreements are normally renewable.

2.28 RELATED PARTY DISCLOSURE

The information given below is only in respect of the transactions entered into by the company with related parties.

2.28.1 Names of related parties and description of relationship:

1. Holding Company:

Avonmore Capital & Management Services Limited

2. Subsidiary Company:

Almondz Re-insurance Brokers Private Limited

3. Associates of holding company:

Almondz Global Securities Limited

4. Key Managerial Personnel:

1. Mr. Rohit Jain, Managing Director

2. Mr. Vijay Kumar Suri, Chief Executive Officer

3. Mr. Vinit Vidyarthi, Whole Time Director

4. Mr. Govind Prasad Agarwal, Director

5. Mr. Jagdeep Singh, Director

6. Mr. Rajiv Braham Agarwal, Whole Time Director (Resigned w.e.f. August 19, 2014)

2.28.2 Transactions during the year and balances outstanding as at year end with related parties:

S.No.	Particulars	Nature of Transactions	Transaction during the year Amount In Rs.	
			2014-15	2013-14
1)	Transactions with Holding and Subsidiary Company:			
	Avonmore Capital & Management Services Limited	Dividend Paid	27,081,000	-
	Almondz Re-Insurance Brokers Limited	Dividend Recd	12,000,000	6,999,650
		Recovery of expenses	104,105	-
2)	Transaction with Associates of Holding Company:			
	<u>Expenditure</u>			
i	Almondz Global Securities Limited	Rent	5,181,000	4,831,750
		Electricity and water	303,703	175,261
		Staff Welfare	94,158	101,152
		Communication Expenses	57,000	217,166
		Office Overhead	511,568	511,835
		Security Charges	16,036	14,132
		Dividend Paid	-	6,426,000



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ALMONDZ INSURANCE BROKERS PRIVATE LIMITED

S.No.	Particulars	Nature of Transactions	Transaction during the year Amount in Rs.	
			2014-15	2013-14
3)	Transaction with Key Managerial Personnel:			
	Mr. Rohit Jain	Remuneration	7,234,600	4,132,728
	Mr. Rajiv Braham Agarwal	Remuneration	5,848,955	18,112,492
	Mr. Vinit Vidyarthi	Remuneration	3,420,612	2,799,612
	Mr. Vijay K Suri	Remuneration	8,094,600	5,559,600
	Mr. Rohit Jain	Dividend Paid	4,203,750	997,500
4)	Transaction with Relatives of Key Managerial Personnel:			
	Mr. R C Jain	Dividend Paid	1,991,250	472,500
	R C Jain & Sons(HUF)	Dividend Paid	2,655,000	630,000
	Rohit Jain (HUF)	Dividend Paid	3,540,000	840,000
	Mrs. Veena Jain	Dividend Paid	6,696,600	1,589,000
	Mrs. Anu Jain	Dividend Paid	4,425,000	1,050,000
	Ms. Reetu Jain	Dividend Paid	2,507,500	595,000
(C)	Assets/Liabilities	Nature of Transactions	Outstanding Amount in Rs.	
			31-03-2015	31-03-2014
a	Almondz Global Securities Limited	Trade Payables	144,603	88,464
b	Almondz Re-Insurance Brokers Private Limited	Investments	20,240,600	20,240,600

2.29 MANAGERIAL REMUNERATION:

Particulars	Rs.	
	For the year ended	
	31.03.2015	31.03.2014
Salaries Bonus and Allowances	16,474,167	25,014,832
Medical reimbursement	30,000	30,000
	<u>16,504,167</u>	<u>25,044,832</u>

Provision for gratuity and leave encashment based on actuarial valuation done on overall company basis is excluded from above.

2.30 As the company's activities fall under business segment, there are no additional disclosures to be provided under accounting standard 17-Segment Reporting other than those already provided in the financial statements.

2.31 Auditors remuneration Included in legal and professional expenses (excluding service tax)

Particulars	Rs.	
	AS AT	AS AT
	31.03.2015	31.03.2014
Statutory Audit Fee	150,000	150,000
Certification Fee	18,750	3,215
	<u>168,750</u>	<u>153,215</u>



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2.32 GRATUITY AND LEAVE BENEFIT PLANS: (AS 15 REVISED)

The company has defined benefit gratuity plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

a) Reconciliation of Defined Benefit Obligation:

Rs.

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Present Value of Defined Benefit Obligation as at beginning	10,653,172	8,328,933	1,168,533	3,591,596
Current Service Cost	3,351,650	3,041,972	(1,168,533)	(2,434,521)
Interest Cost	956,030	685,994	-	296,307
Employee Contributions	-	-	-	-
Past service cost -- Vested Benefits	-	-	-	-
Past service cost -- Non-vested Benefits	-	-	-	-
Amalgamations	-	-	-	-
Curtailment cost/(Credit)	-	-	-	-
Settlement cost/(Credit)	-	-	-	-
Actual Benefit Payments	(61,231)	(28,269)	-	-
Actuarial Losses/(Gain) due to change in assumptions	2,082,550	(906,135)	-	(75,270)
Actuarial Losses/(Gain) due to plan experience	(641,732)	(469,323)	-	(209,579)
Present Value of Defined Benefit Obligation as at closing	16,340,439	10,653,172	-	1,168,533

b) Reconciliation of Fair Value of Plan Assets :

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Opening Fair value of Plan Assets	-	-	-	-
Acquisition Adjustments	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actual Contributions	-	-	-	-
Actual Benefits Payments	-	-	-	-
Actuarial Gain/ (Losses)	-	-	-	-
Closing Fair Value of Plan Assets	-	-	-	-

c) Recognition of Actuarial Gain/Loss:

Rs.

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Actuarial Loss / (Gain) on obligation	(1440818)	(1,375,458)	-	(284,849)
Actuarial Loss / (Gain) on Plan Assets	-	-	-	-
Total Loss / (Gain) for the period	(1440818)	(1,375,458)	-	(284,849)
(Loss)/Gain recognized during the period	1440818	1,375,458	-	284,849
Unrecognized Actuarial Loss/ (Gain)	-	-	-	-



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d) Recognition of Past Service Cost

Rs.

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Past Service Cost-Non Vested Benefits as at 31 March 2014	-	-	-	-
Past Service Cost-Non Vested Benefits during the period	-	-	-	-
Past Service Cost-Non Vested Benefits recognized during the period	-	-	-	-
Past Service Cost-Non Vested Benefits as at 31 March 2015	-	-	-	-

e) Experience History: Gratuity

Rs.

Particulars	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Defined benefit obligation	16,340,440	10,653,173	8,328,933	4,718,314	1,887,992
Fair Value of Plan Assets	-	-	-	-	-
(Surplus)/Deficit	16,340,440	10,653,173	8,328,933	4,718,314	1,887,992
Experience Adjustment on	641,732	469,323	18,830	(114,155)	(109,890)
Experience Adjustment on Plan	-	-	-	-	-

f) Experience History: Leave Encashment

Rs.

Particulars	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Defined benefit obligation	-	1,168,533	3,591,596	2,096,538	2,444,296
Fair Value of Plan Assets	-	-	-	-	-
(Surplus)/Deficit	-	1,168,533	3,591,596	2,096,538	2,444,296
Experience Adjustment on	-	209,579	18,419	1,421,075	(54,392)
Experience Adjustment on Plan	-	-	-	-	-

g) Profit and Loss Account:

Amount Recognised in Statement of Profit and Loss

Rs.

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	3,351,650	3,041,972	(1,168,533)	(2,434,521)
Interest Cost	956,030	685,994	-	296,307
Expected Return on Plan Assets	-	-	-	-
Employee Contributions	-	-	-	-
Past Service Cost-Vested Benefit	-	-	-	-
Past Service Cost- Non vested Benefit	-	-	-	-
Effect of Limit in Para 59(b)	-	-	-	-
Settlement/Curtailment Cost/(Credit)	-	-	-	-
Actuarial Loss/ (Gain)	1,440,818	(1,375,458)	-	(284,849)
Total Employer Expense	5,748,498	2,352,508	(1,168,533)	(2,423,064)



Jagdeep Singh

M

Praveen Singh

h) Balance Sheet:

Rs.

Amount Recognised in Balance Sheet

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Present Value of Defined Benefit Obligation	16,340,440	10,653,173	-	1,168,533
Fair Value of Plan Assets	-	-	-	-
Funded Status- (Surplus) / Deficit	16,340,440	10,653,173	-	1,168,533
Unrecognised Past Service (Cost)/Credit	-	-	-	-
Para 59(b) Limit	-	-	-	-
Liability/(Asset) recognized in Balance Sheet	16,340,440	10,653,173	-	1,168,533

i) Current and Non-Current Liability

Rs.

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Current Liability(DBO)	1,822,115	1,615,084	-	540,586
Non-Current Liability(DBO)	14,518,325	9,038,089	-	627,947
Total	16,340,440	10,653,173	-	1,168,533

j) Summary of actuarial assumptions used in valuation:

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Discount Rate	7.80%	9.00%	-	9.00%
Expected Return on Assets	N/A	N/A	-	N/A
Salary Escalation Rate	7.50%	7.50%	-	7.50%
Withdrawal Rates- Age up to 35	5%	5%	-	5%
Withdrawal Rates- Age above 35	1%	1%	-	1%

The company has not funded the liability.

2.33 EARNING PER SHARE

Rs.

Particulars	For the year ended	
	31.03.2015	31.03.2014
Net profit/ (Loss) after tax available for equity shareholders (A)	71,319,379	62,533,144
Equity Shares outstanding at the beginning of the year	1,800,000	1,800,000
Weighted average number of equity shares issued at the end of year (B)	1,800,000	1,800,000
Basic / Diluted earning per share A/B	39.62	34.74

2.34 Effective from 01-04-2014, depreciation on tangible is charged on straight line basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II to the Companies Act, 2013 and intangible assets are amortised over the period, the company expects to derive economic benefits from their use. Due to change, the depreciation/amortisation for the year is higher by Rs. 28,45,928/-.

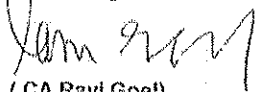
2.35 Amounts in financial statement are presented in rupees, except for per share data and otherwise stated.

As per our report of even date

For Jagdish Chand & Co.

Chartered Accountants

Firm's Registration Number:000129N



(CA Ravi Goel)

Partner


M. No. 078748

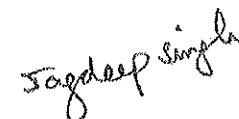
Place : New Delhi

Date : 19/06/2015



For and on behalf of Board of Directors


 Rohit Jain
 Managing Director
 [DIN 00008596]


 Jagdeep Singh
 Director
 [DIN 00008348]


 Ajay Singla
 Finance Controller
 [M.No.501061]

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary- Almondz Reinsurance Brokers Private Limited
2. Reporting period for the subsidiary concerned- 01/04/2014 to 31/03/2015
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries- N.A.
4. Share Capital- Rs. 2,00,00,000/-
5. Reserves & Surplus- Rs. 17,74,70,617/-
6. Total assets- Rs. 36,23,06,572/-
7. Total liabilities- Rs. 16,48,35,955/-
8. Investments- Rs. 7,02,24,120/-
9. Turnover- Rs. 35,95,85,382/-
10. Profit before taxation- Rs. 12,67,85,210/-
11. Provision for taxation- Rs. 4,38,30,468/-
12. Profit after taxation- Rs. 8,29,54,742/-
13. Proposed Dividend- Rs Nil
14. % of shareholding- 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. NIL
2. Names of subsidiaries which have been liquidated or sold during the year. NIL

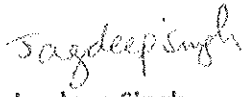


Part "B": Associates and Joint Ventures


Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - **Not Applicable**

For and on behalf of Board of Directors


Rohit Jain
Managing Director
[DIN 00008596]


Jagdeep Singh
Director
[DIN 00008348]




Ajay Singla
Finance Controller
(M.No. 501061)