

Edelweiss Insurance Brokers Limited

Financial Statements

together with the Auditors' Report

for the year ended 31 March 2016

Edelweiss Insurance Brokers Limited

Financial statements together with the Auditors' Report

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KHANDELWAL PRAKASH MURARI BHANDARI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
EDELWEISS INSURANCE BROKERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Edelweiss Insurance Brokers Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 the 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 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 there under.

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 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, 2016, its Profit 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 Companies Act, 2013, we give in the "**Annexure A**" a statement on the matter specified in the paragraph 3 and 4 of the order.
- 2) As required by Section 143 (3) of the Act, we report, to the extent applicable, 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, 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, as applicable.

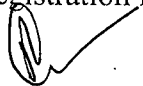


- e) On the basis of the written representations received from the Directors of the Company as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in "**Annexure B**".
- 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 disclosed the impact of pending litigation on its financial position in its financial statements - Refer note 2.27 to the financial statements
 - ii. The company did not have any long term contracts including derivative contracts for which any provision required for material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

(Firm's Registration No. 102454W)

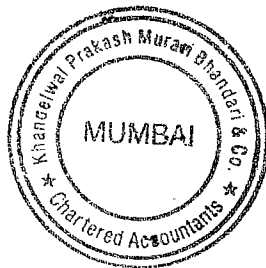

Pawan Kumar Gupta

Partner

Membership No. 051713

Place: Mumbai

Date: 11th May 2016



M/S EDELWEISS INSURANCE BROKERS LIMITED

Annexure "A" to Independent Auditor's 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 2016, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not own any immovable property as at balance sheet date;
- (ii) Based on our examination of documents and records, the Company did not own any physical inventory at any time during the year. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, during the year the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, where applicable with respect to the loans made.
- (v) The Company has not accepted any deposits from public.
- (vi) The Central Government has not prescribed the maintenance of Cost records under section 148 (1) of Act, for the Company.
- (vii) (a) According to the information and explanation given to us and records examined by us, the Company is generally regular in deposit of undisputed statutory dues including income tax, Provident fund, service tax and any other material statutory dues applicable to the company. As explained to us the Company does not have any dues on account of Employees' State Insurance, Sales Tax, Value Added Tax, wealth Tax, duty of custom and duty of excise.

According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of income tax, service tax and any other material statutory dues applicable to the company which are outstanding as on 31st March, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given, there are no dues of service tax, provident fund other material statutory dues applicable to the company which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:



Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance for Provision for expenses and 26AS reconciliation	3,066,918	Assessment Year 2013-14	CIT(Appeals)

- (viii) Based on the information available and explanations given by the management, the company has not taken any loan from financial institutions, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and records examined by us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and records examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.




(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

(Firm's Registration No. 102454W)

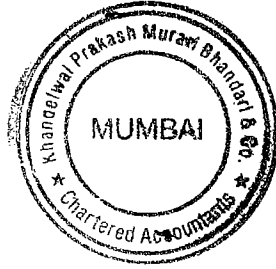

Pawan Kumar Gupta

Partner

Membership No. 051713

Place: Mumbai

Date: 11th May 2016



Annexure-B to the Independent Auditors' Report

Report on the Internal Financial Controls over financial reporting 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 **Edelweiss Insurance Brokers Limited ("the Company")** as at 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

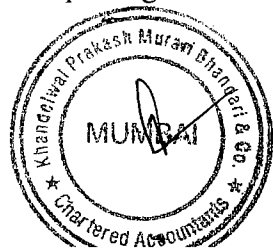
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

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 Standard of Auditing prescribed under section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

(Firm's Registration No. 102454W)

Pawan Kumar Gupta

Partner

Membership No. 051713

Place: Mumbai

Date: 11th May 2016



Edelweiss Insurance Brokers Limited

Balance Sheet

(Currency : Indian rupees)

	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	6,950,000	6,950,000
Reserves and surplus	2.2	176,287,684	132,918,305
		183,237,684	139,868,305
Non-current liabilities			
Long-term provisions	2.3	6,618,750	4,207,154
Current liabilities			
Trade payables			
Total outstanding due of Micro, Small and Medium enterprises	2.25	-	-
Total outstanding due of creditors other than Micro, Small and Medium enterprises	2.4	6,929,905	14,754,663
Other current liabilities	2.5	41,308,393	54,837,682
Short-term provisions	2.6	3,324,032	2,992,062
TOTAL		241,418,764	216,659,866
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.7	11,023,291	6,684,537
Intangible assets	2.7	2,602,993	1,257,175
Capital work-in-progress		-	1,521,521
Deferred tax assets	2.8	3,300,293	2,141,755
Long-term loans and advances	2.9	49,996,100	37,712,459
Other non-current assets	2.10	1,201,388	1,110,986
		68,124,065	50,428,433
Current assets			
Trade receivables	2.11	75,854,423	44,679,064
Cash and bank balances	2.12	2,184,464	1,685,434
Short-term loans and advances	2.13	94,808,172	119,194,939
Other current assets	2.14	447,640	671,996
		173,294,699	166,231,433
TOTAL		241,418,764	216,659,866

Significant accounting policies and notes to the financial statements 1 & 2

As per our report of even date attached.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

Firm Registration No. 102454W

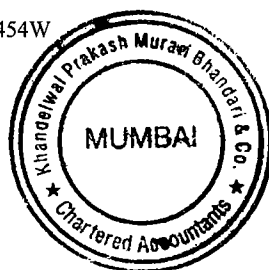
Pawan Kumar Gupta

Partner

Membership No: 051713

Mumbai

11 May 2016



For and on behalf of the Board of Directors

Satyen Shah

Director

DIN No.: 01250766

Mumbai

11 May 2016

Anurag Madan

Director

DIN No.: 00010324

Edelweiss Insurance Brokers Limited

Statement of Profit and Loss

(Currency : Indian rupees)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue from operations			
Commission income	2.15	231,749,622	188,698,227
Other operating revenue	2.16	100,447	92,889
Other income	2.17	10,292,616	9,877,413
Total revenue		242,142,685	198,668,529
Expenses			
Employee benefit expenses	2.18	112,444,848	116,289,736
Finance costs	2.19	5,296	5,961
Depreciation and amortization	2.7	5,584,449	3,543,596
Other expenses	2.20	61,231,889	46,085,190
Total expenses		179,266,482	165,924,483
Profit before tax		62,876,203	32,744,046
Tax expense:			
Current tax (includes short provision for earlier years Rs. 7,061,798; Previous year: Rs. 609,181)		20,665,362	11,889,181
Deferred tax		(1,158,538)	(642,375)
Profit for the year		43,369,379	21,497,240
Earnings per equity share:			
Basic and diluted (face value Rs. 10 each)	2.22	62.40	30.93
Significant accounting policies and notes to the financial statements	1 & 2		

As per our report of even date attached.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

Firm Registration No. 102454W

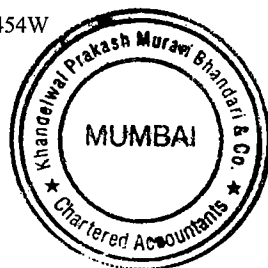
Pawan Kumar Gupta

Partner

Membership No: 051713

Mumbai

11 May 2016



For and on behalf of the Board of Directors

Satyen Shah

Director

DIN No.: 01250766

Mumbai

11 May 2016

Anurag Madan

Director

DIN No.: 00010324

Edelweiss Insurance Brokers Limited

Cash Flow Statement

(Currency : Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A Cash flow from operating activities		
Profit before tax	62,876,203	32,744,046
<i>Adjustments for</i>		
Depreciation and amortization	5,584,449	3,543,596
Provision for gratuity	2,176,580	1,275,154
Provision for compensated leave absences	574,000	535,000
Provision for doubtful debts	455,037	-
Loss on sale of fixed assets	2,292	7,688
Interest income	(10,393,063)	(9,970,302)
Operating cash flow before working capital changes	61,275,498	28,135,182
Add / (Less): Adjustments for working capital changes		
Increase in trade receivables	(31,630,396)	(18,932,286)
Increase in loans and advances and other assets	(2,948,380)	(4,703,383)
(Decrease)/Increase in liabilities and provisions	(21,354,047)	39,886,480
Cash generated from operations	5,342,675	44,385,993
Income taxes paid	(27,659,172)	(20,780,819)
Net cash (used)/generated from operating activities - A	(22,316,497)	23,605,174
B Cash flow from investing activities		
Purchase of fixed assets	(9,769,128)	(7,745,643)
Proceeds from sale of fixed assets	19,336	152,114
Interest received on loan given	10,527,017	9,569,274
Proceeds from /(deployment of) unsecured Loans given (net) (refer note 1)	22,038,302	(24,864,889)
Net cash generated from/(used) in investing activities - B	22,815,527	(22,889,144)
C Cash flow from financing activities		
Net cash flow from financing activities - C	-	-
Net Increase in cash and cash equivalents (A+B+C)	499,030	716,030
Cash and cash equivalents as at the beginning of the year	1,685,434	969,404
Cash and cash equivalents as at the end of the year (refer note 2.12)	2,184,464	1,685,434

Notes:

1. Net figures have been reported on account of volume of transactions.

As per our report of even date attached.

For Khandelwal Prakash Murari Bhandari & Co.

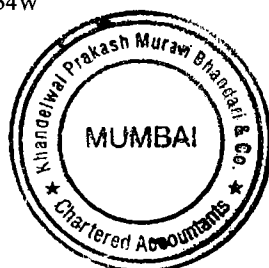
Chartered Accountants

Firm Registration No. 102454W

Pawan Kumar Gupta
Partner

Membership No: 051713

Mumbai
11 May 2016



For and on behalf of the Board of Directors

Satyen Shah
Director

DIN No.: 01250766

Mumbai
11 May 2016

Anurag Madan
Director

DIN No.: 00010324

Edelweiss Insurance Brokers Limited

Notes to the financial statements

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), (hereinafter referred to as 'the Act') and the Schedule III to the Act. The financial statements are presented in Indian Rupees.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities on the date of the financial statements and reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Current / non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

1.4 Revenue recognition

- a) Brokerage income is recognised on accrual basis at the inception of the insurance policy i.e. once the policy is issued by the insurance company based on the terms agreed with the insurance companies.
- b) Interest income is recognised on accrual basis.



Edelweiss Insurance Brokers Limited

Notes to the financial statements (continued)

1.5 Fixed assets and depreciation

Tangible fixed assets and Capital work in progress

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress comprises the cost of fixed assets that are not ready for its intended use at the reporting date.

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule for calculating the depreciation. The useful lives of the fixed assets are as follows:

Class of asset	Estimated useful life
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units - End user devices, such as desktops, laptops, etc.	3 years

Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is shorter.

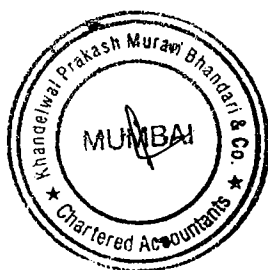
Intangible fixed assets

Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

Intangibles such as software is amortised over a period of 3 years based on its estimated useful life.

1.6 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and the value in use of those assets. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of 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 statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.



Edelweiss Insurance Brokers Limited

Notes to the financial statements (continued)

1.7 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

Non monetary assets and liabilities are carried at historical cost using exchange rate on the date of the transaction.

1.8 Employee benefits

The accounting policy followed by the company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (revised 2005), is set out below:

Provident fund

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their services in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on independent actuarial valuation by an actuary 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 is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise.

Compensated leave absences

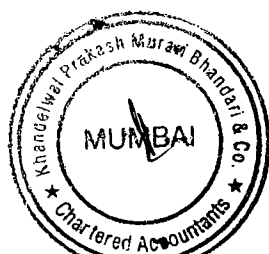
The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.

1.9 Taxation

Income-tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.



Edelweiss Insurance Brokers Limited

Notes to the financial statements (continued)

1.9 Taxation (continued)

Deferred tax

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realised.

Minimum alternative tax (MAT) Credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

1.10 Operating leases

Lease payments for assets taken on operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

1.11 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – “Earnings Per Share”. Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

1.12 Provisions and contingencies

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

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

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
2.1 Share capital		
Authorised :		
2,000,000 (Previous year: 2,000,000) equity shares of Rs. 10 each	20,000,000	20,000,000
Issued, Subscribed and Paid up:		
695,000 (Previous year: 695,000) equity shares of Rs. 10 (Previous year: Rs. 10) each, fully paid-up	6,950,000	6,950,000
	6,950,000	6,950,000

(The entire paid up capital is held by Edelweiss Financial Services Limited, the holding company and its nominees).

a. Movement in share capital during the year

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	695,000	6,950,000	695,000	6,950,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	695,000	6,950,000	695,000	6,950,000

b. Rights of equity shareholders:

The Company has only one class of equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

c. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

	31 March 2016		31 March 2015	
	Number of shares *	Percentage holding	Number of shares	Percentage holding
Edelweiss Financial Services Limited, the holding company	695,000	100.00%	694,974	100.00%
	695,000	100.00%	694,974	100.00%

d. Details of shareholders holding more than 5% shares in the Company:

	31 March 2016		31 March 2015	
	Number of shares	Percentage holding	Number of shares	Percentage holding
Equity Shares of Rs 10 each fully paid				
Edelweiss Financial Services Limited, the holding company	695,000	100.00%	694,974	100.00%
	695,000	100.00%	694,974	100.00%

* Includes 6 shares held by the nominees of Edelweiss Financial Services Limited, the holding company.



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
--	------------------------	------------------------

2.2 Reserves and surplus

Surplus in statement of profit and loss

Opening balance	132,918,305	111,556,606
Add: adjustment on account of accumulated depreciation	-	(135,541)
Add: profit for the year	43,369,379	21,497,240
	<u>176,287,684</u>	<u>132,918,305</u>

2.3 Long-term provisions

Provision for employee benefits		
Gratuity	5,148,750	3,216,154
Compensated leave absences	1,470,000	991,000
	<u>6,618,750</u>	<u>4,207,154</u>

2.4 Trade payables

Trade payables	6,929,905	14,754,663
(includes sundry creditors, provision for expenses)		
	<u>6,929,905</u>	<u>14,754,663</u>



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
--	------------------------	------------------------

2.5 Other current liabilities

Other payables		
Accrued salaries and benefits	34,887,660	48,529,879
Withholding tax and other taxes payable	2,801,133	2,017,517
Book overdraft	1,198,892	2,108,119
Others	2,420,708	2,182,167
	41,308,393	54,837,682

2.6 Short-term provisions

Provision for employee benefits		
Gratuity	762,984	519,000
Compensated leave absences	329,000	234,000
Others		
Provision for taxation (Net of advance tax and tax deducted at source Rs.17,509,550; Previous year Rs.16,858,574)	2,232,048	2,239,062
	3,324,032	2,992,062



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

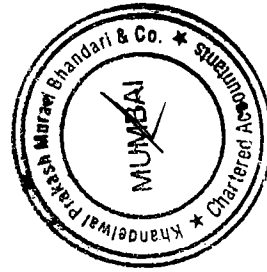
(Currency : Indian rupees)

2.7 Fixed assets

Description of assets	Gross Block				Depreciation and amortization				Net Block	
	As at 1 April 2015	Additions during the year	Deductions/ Adjustments during the year	As at 31 March 2016	As at 1 April 2015	Adjustment of Depreciation (Opening Reserve)	Charge for the year	Deductions during the year	As at 31 March 2016	As at 31 March 2015
Tangible assets										
Furniture and fixtures	502,147	196,537	71,331	627,353	363,304	-	101,466	61,461	403,309	224,044
Vehicles	5,237,779	5,701,349	-	10,939,128	2,666,741	-	1,308,326	-	3,975,067	6,964,061
Office equipment	1,443,016	344,057	65,480	1,721,593	751,604	-	439,665	53,722	1,137,547	584,046
Computers	5,200,627	2,142,242	-	7,342,869	2,589,946	-	2,358,774	-	4,948,720	2,394,149
Leasehold premises	1,105,944	575,153	-	1,681,097	433,381	-	390,725	-	824,106	856,991
Total : A	13,489,513	8,959,338	136,811	22,312,040	6,804,976	-	4,598,956	115,183	11,288,749	11,023,291
Intangible assets										
Computer software	1,587,635	2,331,311	-	3,918,946	330,460	-	985,493	-	1,315,953	2,602,993
Total : B	1,587,635	2,331,311	-	3,918,946	330,460	-	985,493	-	1,315,953	2,602,993
Grand Total [A+B]	15,077,148	11,290,649	136,811	26,230,986	7,135,436	-	5,584,449	115,183	12,604,702	13,626,284
Previous year	9,080,877	6,224,122	227,851	15,077,148	3,524,347	135,541	3,543,596	68,048	7,135,436	7,941,712

Note:

As per the requirement of the Companies Act, 2013, the Company has evaluated the useful lives of its fixed assets and has computed depreciation according to the provisions of Schedule II of the Act. Consequently, in the Statement of profit and loss of the Company, the depreciation charge for the year ended 31 March 2016 is higher by Rs. Nil (Previous year Rs. 1,028,476) and an amount of Rs. Nil (Previous year Rs. 135,541) has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life has expired as at 1 April 2014, net of deferred tax.

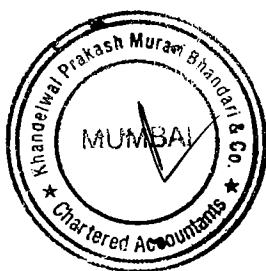


Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
2.8 Deferred taxes		
Deferred tax assets		
Tax effect of the timing differences on account of:		
Difference between book and tax depreciation	600,305	501,779
Disallowances under section 43B of the Income Tax Act, 1961	2,549,539	1,639,976
Provision for doubtful debts/advances	150,449	-
	3,300,293	2,141,755
2.9 Long-term loans and advances		
Unsecured, considered good		
Loans and advances to a related party	500,000	500,000
Security deposits		
Rental deposits	5,713,120	4,820,500
Other deposits	500,000	500,000
Advance income tax (net of provision for taxation Rs. 7,35,97,641; Previous year: Rs. 34,779,571)	43,282,980	31,891,959
	49,996,100	37,712,459
2.10 Other non-current assets		
Bank deposits with more than 12 months maturity, (pledged with Insurance Regulatory and Development Authority)	1,025,000	1,025,000
Accrued interest on fixed deposits	176,388	85,986
	1,201,388	1,110,986



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
2.11 Trade receivables		
Unsecured, considered good		
Debtors outstanding for a period exceeding six months		
Unsecured, considered good	7,662,063	-
Unsecured, considered doubtful	455,037	-
	8,117,100	-
Less: Provision for doubtful debts	455,037	-
	7,662,063	-
Other debts		
Unsecured, considered good	68,192,360	44,679,064
	68,192,360	44,679,064
	75,854,423	44,679,064
2.12 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	7,234	3,350
Cheques in hand	-	-
Balances with banks		
in current accounts	2,177,230	1,682,084
	2,184,464	1,685,434
2.13 Short-term loans and advances		
Unsecured, considered good		
Loans and advances to a related party	87,845,962	109,884,264
Other loans and advances		
Deposits - others	200,000	200,000
Prepaid expenses	1,735,922	615,999
Loans and advances to employees	201,148	252,182
Vendor advances	1,477,692	1,776,275
Input tax credit	2,044,926	1,125,863
Advances recoverable in cash or in kind or for value to be received	408,186	41,795
Advance income tax	894,336	5,298,561
(Net of provision for taxation Rs.18,341,798; Previous year : Rs. 17,351,972)		
	94,808,172	119,194,939
2.14 Other current assets		
Accrued interest on loans given	447,640	671,996
	447,640	671,996



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
2.15 Commission income		
Insurance brokerage income	231,749,622	188,698,227
	<u>231,749,622</u>	<u>188,698,227</u>
2.16 Other operating revenue		
Interest income on fixed deposits	100,447	92,889
	<u>100,447</u>	<u>92,889</u>
2.17 Other income		
Interest Income - others	10,292,616	9,877,413
	<u>10,292,616</u>	<u>9,877,413</u>
2.18 Employee benefit expenses		
Salaries, allowances and bonus	102,022,109	106,458,957
Contribution to provident and other funds	5,752,313	3,768,248
Staff welfare expenses	4,670,426	6,062,531
	<u>112,444,848</u>	<u>116,289,736</u>
2.19 Finance costs		
Interest - others	803	5,961
Financial and bank charges	4,493	
	<u>5,296</u>	<u>5,961</u>



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
2.20 Other expenses		
Advertisement and business promotion	10,008,403	6,692,364
Auditors' remuneration (Refer note below)	489,000	845,200
Commission and brokerage	-	294,750
Communication	3,159,357	1,896,001
Computer expenses	607,160	27,500
Computer software	786	6,164
Dematerialisation charges	(22,500)	22,500
Electricity charges (Refer note 2.24)	2,489,781	1,289,228
Foreign exchange loss (net)	12,938	-
Insurance	662,720	735,778
Legal and professional fees	7,827,582	10,342,987
Loss on sale of fixed assets (net)	2,292	7,688
Membership and subscription	273,827	253,230
Office expenses	5,349,332	1,608,121
Postage and courier	217,746	112,792
Printing and stationery	3,310,982	1,592,514
Provision for doubtful debts	455,037	-
Rates and taxes	181,253	173,755
Rent (Refer note 2.24 and 2.29)	14,933,290	10,824,339
Repairs and maintenance	451,427	706,307
ROC Expenses	1,200	5,314
Seminar and conference	146,151	489,672
Service tax expenses	451,258	40,486
Travelling and conveyance	10,115,146	8,062,313
Miscellaneous expenses	107,721	56,187
	61,231,889	46,085,190

Note :

Auditors' remuneration:

As auditor	350,000	550,000
For other services	100,000	250,500
For reimbursement of expenses	39,000	44,700
	489,000	845,200



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.21 Segment reporting

The Company has operated only in one business segment during the year viz. Agency business comprising of Insurance advisory and insurance products distribution services. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Since business operations of the Company are concentrated in India, the Company is considered to operate only in domestic segment and therefore there is no reportable geographic segment.

2.22 Earnings per share

In accordance with Accounting Standard 20 on Earnings per share as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

S. No.	Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
a)	Net amount attributable to the Equity shareholders (as per statement of profit and loss)	43,369,379	21,497,240
b)	Calculation of weighted average number of Equity Shares of Rs 10 each:		
	Number of equity shares at the beginning of the year	695,000	695,000
	Number of equity shares issued during the year	-	-
	Total number of equity shares outstanding at the end of the year	695,000	695,000
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	695,000	695,000
c)	Basic and diluted earnings per share (in Rupees) (a/b)	62.40	30.93



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.23 Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

S. No	Particulars
A.	Names of related parties by whom control is exercised Edelweiss Financial Services Limited, Holding company
B.	Fellow Subsidiaries with whom the Company has transactions Edelweiss Commodities Services Limited Edelweiss Broking Limited Edelweiss Housing Finance Limited Edelweiss Web Services Limited Edelweiss Securities Limited Edelweiss Investment Advisors Limited



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.23 Related parties

(C) Transactions with related party during the reporting year

Nature of Transaction	Name of related parties	2015-16	2014-15
Current account transactions			
Short term loans taken from (Refer note below)	Edelweiss Commodities Services Limited	-	700,000
Short term loans repaid to (Refer note below)	Edelweiss Commodities Services Limited	-	700,000
Short term loans given to (Refer note below)	Edelweiss Commodities Services Limited	3,700,000	100,412,658
Short term loans repaid by (Refer note below)	Edelweiss Commodities Services Limited	25,738,302	76,089,564
Interest income on loans from	Edelweiss Commodities Services Limited	10,288,738	9,875,092
Processing fees paid to	Edelweiss Web Services Limited	111,430	70,790
Sale of fixed assets to	Edelweiss Financial Services Limited	-	5,948
	Edelweiss Securities Limited	-	630
	Edelweiss Broking Limited	5,947	1,533
Cost reimbursements paid to	Edelweiss Financial Services Limited	4,221,641	547,728
	Edelweiss Commodities Services Limited	9,975,982	2,913,563
	Edelweiss Web Services Limited	224,409	-
	Edelweiss Housing Finance Limited	5,000	-
Reimbursements paid to	Edelweiss Financial Services Limited	54,440,476	35,240,622
	Edelweiss Web Services Limited	7,270,182	-
Nomination deposits paid to	Edelweiss Financial Services Limited	100,000	100,000
Nomination deposits refunded by	Edelweiss Financial Services Limited	-	100,000
Balance with related parties as on 31 March 2016			
Accrued interest income on loans given to	Edelweiss Commodities Services Limited	447,640	671,996
Advances recoverable on cash or in kind	Edelweiss Financial Services Limited	20,387	5,948
	Edelweiss Commodities Services Limited	247,421	-
	Edelweiss Securities Limited	-	630
	Edelweiss Broking Limited	5,947	1,533
	Edelweiss Web Services Limited	134,852	33,684
Trade payables	Edelweiss Financial Services Limited	-	969,672
	Edelweiss Commodities Services Limited	-	3,319,147
	Edelweiss Web Services Limited	116,444	72,461
Other current liabilities	Edelweiss Investment Adviser Limited	39,761	39,761
Nomination deposit payable	Edelweiss Financial Services Limited	100,000	-
Short-term loans receivable given to	Edelweiss Commodities Services Limited	87,845,962	109,884,264
Long-term loans receivable given to	Edelweiss Commodities Services Limited	500,000	500,000

Note :

The Intra group company loans are generally in the nature of revolving demand loans. Loan given/taken to/from parties and margin money placed/refund received with/from related parties are disclosed based on the maximum incremental amount given/taken and placed/refund received during the reporting period.



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.24 Cost sharing

Edelweiss Commodities Services Limited, being fellow subsidiary incurs expenditure like rent and electricity which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of area occupied, actual identifications etc. Accordingly, and as identified by management, the expenditure heads in Note 2.20 are inclusive of the reimbursements.

2.25 Details of dues to micro, small and medium enterprises

Trade Payables includes Rs. Nil (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

2.26 Foreign currency

The Company has incurred expenditure in foreign currency of Rs. 745,038 during the year (Previous year: Nil) and there are no earning in foreign currency during the year (Previous year: Nil).

2.27 Capital commitments contingent liabilities

Capital commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs. 46,000 (Previous year: Rs. 53,000).

Contingent liabilities

Taxation matters in respect of which appeal is pending Rs. 3,276,731 (Previous year: Rs. Nil).

2.28 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits

A) Defined contribution plan (Provident fund):

Amount of Rs. 3,707,395 (Previous year: Rs. 2,186,705) is recognised as expense and included in "Employee benefit expenses" – Note 2.18 in the statement of profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the gratuity benefit plan.



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.28 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits(Continued)

Statement of profit and loss

Net employees benefit expenses:

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Current service cost	1,158,000	816,154
Interest on defined benefit obligation	311,500	219,000
Expected return on plan assets	-	-
Actuarial (gain) or losses	572,260	544,000
Total included in Employee benefit expenses'	2,041,760	1,579,154

Balance sheet

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2016	As at 31 March 2015
Liability at the beginning of the year	3,735,154	2,460,000
Interest cost	311,500	219,000
Current service cost	1,158,000	816,154
Past service cost (not vested benefit)	-	-
Past service cost (vested benefit)	-	-
Benefits Paid	(119,000)	(304,000)
Transfer in/(out)	254,000	-
Actuarial (gain)/loss on obligations	572,080	544,000
Liability at the end of the year	5,911,734	3,735,154

Changes in Fair Value of Plan Assets are as follows:

Particulars	As at 31 March 2016	As at 31 March 2015
Fair Value of plan assets at the beginning of the year	-	-
Acquisition Adjustment	-	-
Expected return on plan asset	-	-
Contribution	119,000	304,000
Benefits Paid	(119,000)	(304,000)
Actuarial (gain) or losses	-	-
Liability at the end of the year	-	-



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.28 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (Continued)

Amount Recognised in the Balance Sheet:

Particulars	As at 31 March 2016	As at 31 March 2015
Liability at the end of the year	5,911,154	3,735,154
Fair value of plan assets at the end of the year	-	-
Amount in Balance sheet	5,911,154	3,735,154

Experience Adjustment

Particulars	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
On plan liabilities: (Gain)/ Loss	468,000	159,000	227,000	822,911	30,497
On plan assets: Gain / (Loss)	-	-	-	-	-
Estimated Contribution for the next year	-	-	-	-	-

Principle actuarial assumptions at the balance sheet date:

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Discount rate	7.40%	7.80%
Salary escalation rate	7%	7%
Employees attrition rate	13 %- 25%	13 %- 25%



Edelweiss Insurance Brokers Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.29 Operating leases

The Company has taken various premises on operating lease agreements. Gross rental expenses for the year ended 31 March 2016 aggregated to Rs.12,274,393 (Previous year Rs. 8,198,477) which has been included under the head other expenses – Rent in the statement of profit and loss. There are no future minimum lease payments for the non-cancellable operating lease.

2.30 Previous year comparatives

Previous year's numbers have been regrouped and rearranged wherever necessary to confirm to current year's presentation.

As per our report of even date attached.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

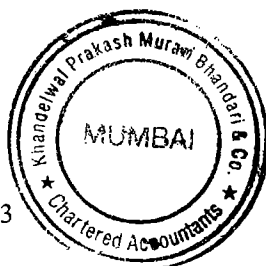
Firm Registration No. 102454W



Pawan Kumar Gupta

Partner

Membership No: 051713



Mumbai

11 May 2016

For and on behalf of the Board of Directors



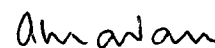
Satyen Shah

Director

DIN no.: 01250766

Mumbai

11 May 2016



Anurag Madan

Director

DIN no.: 00010324