



**JOLY VARGHESE** B.Sc., F.C.A.  
CHARTERED ACCOUNTANT

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## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
MUTHOOT INSURANCE BROKERS PRIVATE LIMITED.

### Report on the Financial Statements

I have audited the accompanying financial statements of MUTHOOT INSURANCE BROKERS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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

My responsibility is to express an opinion on these financial statements based on My audit.

I 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.

I conducted my audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that I 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 my 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, I consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.



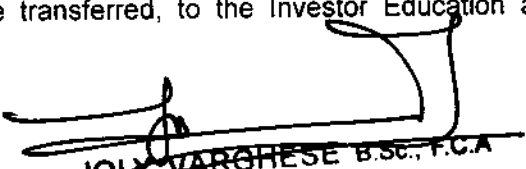
## Opinion

In my opinion and to the best of my information and according to the explanations given to me, 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, I give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of My knowledge and belief were necessary for the purposes of My audit.
  - b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from My examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In my 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 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 My separate report in "**Annexure B**"; and
  - g) With respect to the other matters included in the Auditor's Report and to my best of my information and according to the explanations given to me:
    - i. The Company did not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

  
JOLY VARGHESE B.Sc., F.C.A.  
Chartered Accountant  
M. No : 213599

Place : Ernakulam  
Date : 27/07/2016



## ANNEXURE TO THE AUDITORS' REPORT

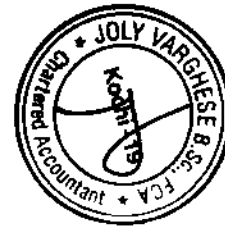
The Annexure referred to in My report to the members of Muthoot Insurance Brokers Private Limited for the year ended 31<sup>st</sup> March, 2016.

On the basis of the information and explanation given to me during the course of my audit, I report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to me, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In my opinion and according to the information and explanations given to me, no fixed asset has been disposed off during the year and therefore does not affect the going concern of the company.
2. (a) As the Company is a Service Company the company does not hold any inventory during the period under audit. Therefore the provision of this clause does not applicable to the company.
3. According to the information and explanations given to me and on the basis of My examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) & (b) are not applicable to the company.
4. In My opinion and according to the information and explanations given to me, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of My audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. In My opinion and according to the information and explanations given to me company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. As per information & explanation given by the management maintenance of cost records prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and I am of the opinion that prima facie the prescribed accounts and records have been made and maintained.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to me there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2016 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to me, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.  
  
(c) In My opinion company has transferred the amount which is 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 there under within time.



8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by My audit and in the immediately preceding financial year.
9. Based on My audit procedures and on the information and explanations given by the management, I am of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to me, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In my opinion Term Loans were applied for the purpose for which loans were obtained.
12. Based on the audit procedures performed and the information and explanations given to me, I report that no fraud on or by the Company has been noticed or reported during the year, nor have I been informed of such case by the management.



Place : Ernakulam  
Date : 27/07/2016

## **ANNEXURE - B TO THE AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

I have audited the internal financial controls over financial reporting of **MUTHOOT INSURANCE BROKERS PRIVATE LIMITED**. ("The Company") as of 31 March 2016 in conjunction with My audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 lackness 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.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



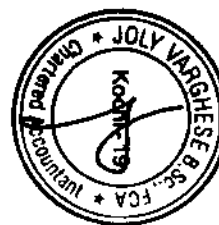
transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

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



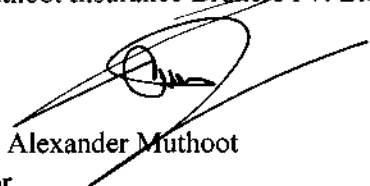
Place : Ernakulam  
Date : 27/07/2016


**MUTHOOT INSURANCE BROKERS PRIVATE LIMITED****Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam - 682018****BALANCE SHEET AS AT 31st MARCH 2016**


Particulars	Note No.	As on 31/03/2016	As on 31/03/2015
		Rs.	Rs.
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
(a) Share Capital	3	50,00,000.00	50,00,000.00
(b) Reserves & Surplus	4	10,56,02,701.62	5,44,78,702.24
		11,06,02,701.62	5,94,78,702.24
Current liabilities			
(a) Other Current Liabilities	5	5,21,396.00	7,18,588.00
(b) Short Term Provision	6	99,41,595.34	-
<b>TOTAL</b>		<b>12,10,65,692.96</b>	<b>6,01,97,290.24</b>
<b>ASSETS</b>			
Non-Current Assets			
(a) Fixed Assets	7		
(i) Tangible Assets		14,98,788.48	8,71,309.45
(i) Intangible Assets		5,10,318.00	4,93,758.00
(b) Non-Current Investments	8	-	1,65,00,000.00
(c) Deferred Tax Assets ( Net)	9	22,836.41	1,86,795.41
(d) Long term Loans & Advances	10	9,72,60,000.00	2,82,10,000.00
Current Assets			
(a) Trade Receivables	12	76,50,854.00	66,76,758.18
(b) Cash and Cash Equivalents	13	97,58,527.07	59,81,713.20
(c) Other Current Assets	14	43,64,369.00	12,76,956.00
<b>TOTAL</b>		<b>12,10,65,692.96</b>	<b>6,01,97,290.24</b>

Notes on accounts form part of final accounts  
For Muthoot Insurance Brokers Pvt Ltd

As per my audit report of even date attached

  
George Alexander Muthoot  
Director

  
George Jacob Muthoot  
Director

  
JOLY VARGHESE B.Sc., F.C.A.  
Chartered Accountant  
M. No: 213599

Place: Cochin  
Date : 27-07-2016

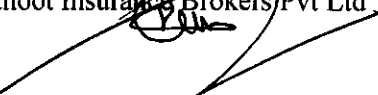



**MUTHOOT INSURANCE BROKERS PRIVATE LIMITED**  
**Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam - 682018**

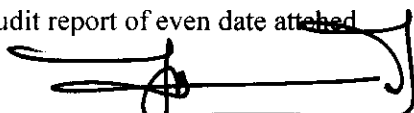
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE PERIOD ENDED 31ST MARCH 2016**

Particulars	Note No.	Year ended 31/03/2016	Year ended 31/03/2015
		<u>Rs.</u>	<u>Rs.</u>
<b>I. INCOME</b>			
Revenue from operations	15	7,00,03,695.00	5,05,40,673.00
Other Incomes	16	3,05,08,499.83	39,63,563.76
<b>TOTAL</b>		<b>10,05,12,194.83</b>	<b>5,45,04,236.76</b>
<b>II. EXPENSES</b>			
Employee Benefits	17	2,28,29,336.00	3,19,24,397.00
Finance cost	18	7,960.00	-
Depreciation & Amortisation	7	3,83,271.96	3,25,095.13
Other Expenses	19	38,85,423.15	72,93,285.78
<b>TOTAL</b>		<b>2,71,05,991.11</b>	<b>3,95,42,777.91</b>
<b>III. Profit Before Tax</b>		7,34,06,203.72	1,49,61,458.85
1) Current Tax		2,21,18,245.34	46,21,461.00
2) Deferred Tax		1,63,959.00	2,21,700.00
<b>IV. Profit After Tax</b>		<b>5,11,23,999.38</b>	<b>1,01,18,297.85</b>
<b>Earnings Per Share</b>	20	<b>102.25</b>	<b>20.24</b>

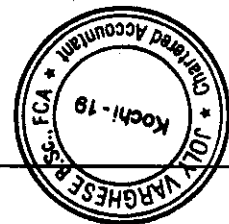
Notes on accounts form part of final accounts  
For Muthoot Insurance Brokers Pvt Ltd.

  
George Alexander Muthoot  
Director

  
George Jacob Muthoot  
Director

As per my audit report of even date attached  
  
**JOLY VARGHESE B.Sc., F.C.A**  
Chartered Accountant  
M. No : 213599

Place: Cochin  
Date : 27-07-2016





**MUTHOOT INSURANCE BROKERS PRIVATE LIMITED**

**Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam - 682018**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

Particulars	2015-16	2014-15
<b>Cash Flow from Operating activities :</b>		
<b>Net profit before tax</b>	<b>7,34,06,203.72</b>	<b>1,49,61,458.85</b>
Adjustments for:		
Add: Depreciation and amortisation	3,83,271.96	3,25,095.13
Add: Finance Cost	7,960.00	-
Less: Interest received on Bank Deposits	(2,51,55,000.00)	-
<b>Operating profit before working capital changes</b>	<b>4,86,42,435.68</b>	<b>1,52,86,553.98</b>
Adjustment for :		
(Increase)/Decrease in sundry debtors	(9,74,095.82)	13,49,231.87
(Increase)/Decrease in loans & advances	65,214.00	(72,78,791.76)
Increase/(Decrease) in trade payables and other liabilities	(1,97,192.00)	(25,22,787.00)
<b>Cash generated from operations</b>	<b>4,75,36,361.86</b>	<b>68,34,207.09</b>
Finance Cost Paid	(7,960.00)	-
Taxes paid	(1,21,76,650.00)	(46,21,461.00)
<b>Net Cash from operating activities ( A )</b>	<b>3,53,51,751.86</b>	<b>22,12,746.09</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Fixed Assets	(10,27,310.99)	(7,77,913.01)
Interest received on Bank Deposits	2,20,02,373.00	-
Redemption/Maturity of Investment	1,65,00,000.00	-
Redemption/Maturity of ICD	2,59,50,000.00	-
Investment in Bank Deposits	(9,50,00,000.00)	-
<b>Net cash from investing activities ( B )</b>	<b>(3,15,74,937.99)</b>	<b>(7,77,913.01)</b>
<b>Cash Flow from Financing activities</b>		
<b>Net cash from financing activities ( C )</b>	-	-
<b>Net cash flows during the year ( A + B + C )</b>	<b>37,76,813.87</b>	<b>14,34,833.08</b>
Cash and cash equivalents ( Opening balance )	59,81,713.20	45,46,880.11
<b>Cash and cash equivalents ( Closing balance )</b>	<b>97,58,527.07</b>	<b>59,81,713.19</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Balance with banks	95,64,743.42	51,65,800.57
Cash balance in hand	1,93,783.65	8,15,912.63
Less: Deposit with maturity more than 12 months	-	-
<b>Total</b>	<b>97,58,527.07</b>	<b>59,81,713.20</b>

Notes on accounts form part of the final accounts

For Muthoot Insurance Brokers Pvt Ltd

George Alexander Muthoot  
Director

George Jacob Muthoot  
Director

Place: Cochin  
Date : 27-07-2016

As per my Report of even date attached

**JOLY VARGHESE B.Sc., F.C.A**  
Chartered Accountant  
M. No. 213599



NOTES ON ACCOUNTS

**1 COMPANY BACKGROUND**

M/S Muthoot Insurance Brokers Private Limited ("The Company") was incorporated as a private limited company under The Companies Act, 1956 in the state of Kerala on 23rd January 2002. The main object of the company is to carry on in the business of insurance including consultancy services relating to insurance and other financial services.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**2.1 ACCOUNTING CONCEPTS**

The financial statements are prepared under the historical cost convention, on accrual basis and are in accordance with the Companies Act, 2013, and comply with Accounting Standards of the said Act and other Generally Accepted Accounting Principles applicable in India.

**2.2 USE OF ESTIMATES**

The preparation of financial statements in conformity with the accounting standards generally accepted in India requires the management to make estimates that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates.

**2.3 REVENUE RECOGNITION**

Revenue is recognized and expenses are accounted on accrual basis with necessary provision for all known liabilities and losses.

**2.4 EARNINGS PER SHARE**

In determining earnings per share, the companies consider the net profit after tax. The number of shares used in computing basic earnings per share is weighted average number of shares outstanding during the year. Diluted earnings per share is computed using weighted average number of basic and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued later.

**2.5 FIXED ASSETS**

Fixed assets are stated at actual cost less accumulated depreciation. The actual cost capitalized includes material cost, freight, installation cost and other incidental expenses incurred during the construction /installation stage, attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided at the rates derived based on the useful lives of the assets specified in Schedule II of the Companies Act, 2013 on Written Down Value method.

**2.6 INVESTMENTS**

Investments intended to be held for not more than a year are classified as current investments. All other investments are carried at lower of cost or market value/realizable value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in values is made to recognize a decline, other than temporary in the value of the investments.

**2.7 INTANGIBLE ASSETS**

Intangible assets are recognized in the accounts only if it is probable that the future economic benefits that are attributable to the assets will flow into the company and cost of the assets can be reliably measured.

**2.8 EMPLOYEE BENEFITS**

Company's liability towards employment benefits is charged to revenue on accrual basis. Contributions to defined contribution schemes such as Provident Fund, Employees State Insurance Schemes are charged as incurred

**2.9 TAXES ON INCOME**

Tax expenses for the current year comprises of current tax and deferred tax (asset or liability). Current taxes are measured at the amounts expected to be paid using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized on timing differences between accounting income and taxable income for the period and are measured using rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.



## 2.10 IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal/external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price of the assets or their value in use. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

## 2.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized only when the company has present or legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of obligation.

### Contingent liability is disclosed for

- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

## 2.12 NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

Amounts in the financial statements are in Rupees, except for share data and as otherwise stated.

## 3 SHARE CAPITAL

### 3.1 Share Capital

Particulars	As on 31.03.2016	As on 31.03.2015
<u>Authorised</u> 500,000 Equity Shares of Rs. 10/- each (Previous Year: 500,000 Equity Shares of Rs. 10/- each)	50,00,000.00	50,00,000.00
<u>Issued, Subscribed &amp; Paid up</u> 10,000 Equity Shares of Rs. 10/- each fully paid. (Previous Year: 10,000 Equity Shares of Rs. 10/- each fully paid)	50,00,000.00	50,00,000.00

### 3.2 Terms and Rights attached to Equity Shares

- Company is not a subsidiary of any other company and hence no equity shares are held by holding company.
- The Company has only one class of equity shares having par value of Rs.10 per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting.
- Company has not issued any preference shares.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders

3.3 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016 and March 31, 2015 is set out below:

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	5,00,000.00	50,00,000.00
Shares issued during the year	-	-
Shares outstanding at the end of the year	5,00,000.00	50,00,000.00

### 3.4 Disclosure as to the shareholders holding more than 5 percent shares

Sl. No.	Name of Share holder	As on 31.03.2016		As on 31.03.2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	George Alexander Muthoot	2,00,000.00	40.00	2,00,000.00	40.00
2	Anna Alexander	1,00,000.00	20.00	1,00,000.00	20.00
3	George M Alexander	1,00,000.00	20.00	1,00,000.00	20.00
4	George Jacob Muthoot	1,00,000.00	20.00	1,00,000.00	20.00



#### 4 RESERVES AND SURPLUS

##### a. Surplus/(Deficit) in the Statement of Profit and Loss

Particulars	As on 31.03.2016	As on 31.03.2015
<b>1) Surplus</b>		
Balance at the beginning of the year	5,44,78,702.24	4,68,94,038.36
Add: Net Profit for the year	5,11,23,999.38	1,01,18,297.86
Less: Change in depreciation rate based on useful life as per companies act 2013	-	25,33,633.98
<b>Closing Balance</b>	<b>10,56,02,701.62</b>	<b>5,44,78,702.24</b>

#### 5 OTHER CURRENT LIABILITIES

Particulars	As on 31.03.2016	As on 31.03.2015
PF Payable	1,70,479.00	2,02,965.00
TDS Payable	85,184.00	3,69,003.00
Salary Payable	18,659.00	15,220.00
NPS Payable	57,000.00	57,000.00
Audit fee payable	28,625.00	25,000.00
Rent Payable	23,408.00	5,703.00
ESI Payable	33,751.00	43,697.00
Service Tax Payable	98,587.00	-
Other Advances	5,703.00	-
<b>Total</b>	<b>5,21,396.00</b>	<b>7,18,588.00</b>

#### 6 SHORT TERM PROVISIONS

Particulars	As on 31.03.2016	As on 31.03.2015
a) Income tax payable	99,41,595.34	-
<b>Total</b>	<b>99,41,595.34</b>	<b>-</b>

#### 8 NON CURRENT INVESTMENTS

Particulars	As on 31.03.2016	As on 31.03.2015
<b>Other Investments-Unquoted</b>		
<b>Investments in Equity Shares</b>		
Muthoot Forex Limited (7,50,000 equity shares of Rs. 10/- - unquoted)	-	75,00,000.00
Muthoot Marketing Services Private Limited (2,000 Equity Shares of Rs. 50/- - unquoted)	-	1,00,000.00
Muthoot Investment Advisory Services Pvt. Ltd (10,000 Equity Shares of Rs. 10/- - unquoted)	-	1,00,000.00
Marari Beach Resorts Private Limited (5000 equity shares of Rs. 10/- each at a premium of Rs.190 per share)	-	10,00,000.00
Muthoot Developers Private Limited (11,600 equity shares of Rs. 10/- each at a premium of Rs.490 per share)	-	58,00,000.00
Oxbow Properties Private Limited (10,000 equity shares of Rs. 10/- each at a premium of Rs.190 per share)	-	20,00,000.00
<b>Total</b>	<b>-</b>	<b>1,65,00,000.00</b>

#### 9 DEFERRED TAX (ASSET) / LIABILITY

Particulars	As on 31.03.2016	As on 31.03.2015
Opening Balance	(1,86,795.41)	(4,08,495.41)
Add/(Less): Adjustments for Current Year	1,63,959.00	2,21,700.00
<b>Total</b>	<b>(22,836.41)</b>	<b>(1,86,795.41)</b>



10 LONG TERM LOANS & ADVANCES

Particulars	As on 31.03.2016	As on 31.03.2015
<b>A. Other Loans &amp; Advances</b>		
<u>Unsecured-Considered Good</u>		
ICD - MJBK Marketing Services Pvt. Ltd	-	2,59,50,000.00
Rent Deposit	11,60,000.00	11,60,000.00
Shop Advance-Kerala Trade Centre	1,00,000.00	1,00,000.00
<b>B. Bank Deposits with maturity greater than 12 months</b>	9,60,00,000.00	10,00,000.00
<b>Total</b>	<b>9,72,60,000.00</b>	<b>2,82,10,000.00</b>

12 TRADE RECEIVABLES

Particulars	As on 31.03.2016	As on 31.03.2015
Trade receivables outstanding for a period less than six months from the date they are due for payment		
<u>Unsecured-Considered Good</u>		
Commission receivable from Insu. Companies	76,50,854.00	66,76,758.18
<b>Total</b>	<b>76,50,854.00</b>	<b>66,76,758.18</b>

13 CASH AND EQUIVALENTS

Particulars	As on 31.03.2016	As on 31.03.2015
<b>Cash and Cash Equivalents</b>		
a. Cash on hand	1,93,783.65	8,15,912.63
b. Balances with banks		
ICICI-Bank	80,143.24	39,120.21
ICICI-Bank	12,675.43	12,675.43
Dhanlekshmi Bank	15,39,096.96	3,04,291.13
South Indian Bank	79,32,827.79	48,09,713.80
<b>Total</b>	<b>97,58,527.07</b>	<b>59,81,713.20</b>

14 OTHER CURRENT ASSETS

Particulars	As on 31.03.2016	As on 31.03.2015
Interest Receivable on Bank FD	32,81,599.00	1,28,972.00
Income Tax Refund Due	10,77,770.00	10,77,770.00
Cenvat Credit	-	64,890.00
Sundry Advances	5,000.00	5,324.00
<b>Total</b>	<b>43,64,369.00</b>	<b>12,76,956.00</b>

15 REVENUE FROM OPERATIONS

Particulars	Period ended 31.03.2016	Year ended 31.03.2015
Commission Received	7,00,03,695.00	5,05,40,673.00
<b>Total</b>	<b>7,00,03,695.00</b>	<b>5,05,40,673.00</b>

16 OTHER INCOMES

Particulars	Period ended 31.03.2016	Year ended 31.03.2015
Interest Income	53,53,499.83	39,63,563.76
Income From Investments	2,51,55,000.00	-
<b>Total</b>	<b>3,05,08,499.83</b>	<b>39,63,563.76</b>



17 **EMPLOYEE BENEFIT EXPENSES**

Particulars	Period ended 31.03.2016	Year ended 31.03.2015
Salary & Allowances to Staff	2,11,29,177.00	3,03,55,850.00
Contribution to Provident Fund	11,87,806.00	12,77,154.00
ESI Contribution	3,50,826.00	2,08,839.00
Staff Welfare Expenses	1,61,527.00	82,554.00
<b>Total</b>	<b>2,28,29,336.00</b>	<b>3,19,24,397.00</b>

18 **FINANCE COSTS**

Particulars	Period ended 31.03.2016	Year ended 31.03.2014
Interest Expenses	7,960.00	-
<b>Total</b>	<b>7,960.00</b>	<b>-</b>

19 **OTHER EXPENSES**

Particulars	Period ended 31.03.2016	Year ended 31.03.2015
Audit fee	28,625.00	25,000.00
Bank charges	34,596.17	12,536.52
Business Promotion Expenses	27,208.00	21,320.00
Electricity Charges	3,71,416.00	2,61,756.00
Advertisement	98,400.00	85,719.00
Establishment Charges	1,15,627.00	76,177.00
Insurance Charges	2,56,500.00	1,67,967.00
Legal Charges	15,978.00	3,47,757.50
Printing & Stationery	1,82,105.00	72,354.00
Postage & Telegrams	99,586.00	1,06,776.00
Rent paid	2,60,175.00	3,24,300.00
Repairs & Maintenance	10,22,891.00	1,50,147.00
Software Maintenance Charges	1,05,525.00	-
Service Tax	4,63,998.00	37,98,169.88
Travelling & Coveyance	1,06,307.00	13,37,919.00
Telephone & Internet chargesCharges	5,57,627.98	4,82,808.88
Taxes & Licence fee	1,35,880.00	17,809.00
Water charges	2,978.00	4,769.00
<b>Total</b>	<b>38,85,423.15</b>	<b>72,93,285.78</b>

19.1 **AUDITORS REMUNERATION (INCLUDING SERVICE TAX)**

Particulars	Period ended 31.03.2016	Year ended 31.03.2015
Audit Fees	28,625.00	25,000.00
<b>Total</b>	<b>28,625.00</b>	<b>25,000.00</b>

20 **EARNINGS PER SHARE**

As per the Accounting Standard 20, Earnings Per Share is calculated by dividing the profit attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating the basic and diluted earnings are stated below:

Particulars	Figures as at 31.03.2016	Figures as at 31.03.2015
Net Profit / ( Net Loss) after taxation for the year	5,11,23,999.38	1,01,18,297.85
Weighted Average Number of Equity Shares outstanding during the year	5,00,000.00	5,00,000.00
Adjusted Face Value Per Share	Rs.10	Rs.10
<b>Earnings Per Share</b>	<b>102.25</b>	<b>20.24</b>

21 **Disclosure with regard to dues to MICRO, SMALL AND MEDIUM ENTERPRISES**

Based on the information available with the company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the period ended 30th Septmber, 2015 together with interest paid/payable are required to be furnished.



22 Disclosure of Related party transaction in accordance with Accounting Standard (AS 18) " Related Party Disclosure" issued by The Institute of Chartered Accountants of India.

(a) Names of Related Parties with whom transaction has taken place:-

Category	Name of the Related Party
Key Management Personnel ( KMP )	George Alexander Muthoot
	George Jacob Muthoot
	Anna Alexander
	George M Alexander
Relatives of Key Management Personnel	Nil
Entities over which KMP and their Relatives are able to exercise significant influence	Muthoot Finance Ltd
	Muthoot Forex Ltd.
	Muthoot Marketing Services Pvt. Ltd.
	Muthoot Investment Advisory Services Pvt. Ltd.
	Marari Beach Resorts Pvt. Ltd.
	Muthoot Developers Pvt. Ltd.
	Oxbow Properties Pvt. Ltd.

(b) Transactions with Related Parties during the period ended 31.03.2016

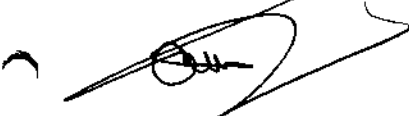
Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which KMP and their relatives are able to exercise significant influence	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Sale of Investments in Shares	1,65,00,000.00	-	-	-	-	-


(c) Net amount Receivable / ( Due ) as at the period end :

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which KMP and their relatives are able to exercise significant influence	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Investments in Shares	-	1,65,00,000.00	-	-	-	-

23 Previous year's figures have been regrouped / rearranged, wherever necessary to conform to current year's classifications / disclosure.

For Muthoot Insurance Brokers Pvt Ltd

  
George Alexander Muthoot  
Director

  
George Jacob Muthoot  
Director

Place: Cochin



Note No: 7

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Total as on 01.04.2015	Additions	Total as on 31.03.2016	Up to 01.04.2015	For the year	Total up to 31.03.2016	WDV as on 31.03.2016	WDV as on 31.03.2015
Plant & Machinery	22,64,544.42	0.00	22,64,544.42	21,51,317.20	0.00	21,51,317.20	1,13,227.22	1,13,227.22
Furniture & Fixtures	60,98,980.58	3,55,268.00	64,54,248.58	57,24,414.12	32,921.27	57,57,335.39	6,96,913.19	3,74,566.46
Electrical Fittings	3,504.00	62,643.00	66,147.00	3,211.22	4,649.81	7,861.03	58,285.97	292.78
Motor Car	9,92,770.00	0.00	9,92,770.00	9,43,135.00	0.00	9,43,135.00	49,635.00	49,635.00
Computer	20,91,965.00	4,12,300.00	25,04,265.00	18,86,988.01	1,48,706.44	20,35,694.44	4,68,570.56	2,04,976.99
UPS & Battery	2,26,500.00	22,100.00	2,48,600.00	98,277.54	38,507.61	1,36,785.14	1,11,814.86	1,28,222.46
Air Cooler	4,650.00	0.00	4,650.00	4,261.47	46.84	4,308.31	341.69	388.53
<b>Total</b>	<b>1,16,82,914.00</b>	<b>8,52,311.00</b>	<b>1,25,35,225.00</b>	<b>1,08,11,604.55</b>	<b>2,24,831.96</b>	<b>1,10,36,436.51</b>	<b>14,98,788.49</b>	<b>8,71,309.45</b>
<b>Previous Year</b>	<b>1,15,22,199.00</b>	<b>1,60,715.00</b>	<b>1,16,82,914.00</b>	<b>80,76,315.45</b>	<b>27,35,289.10</b>	<b>1,08,11,604.55</b>	<b>8,71,309.45</b>	<b>34,45,883.55</b>





ASSET	COST OF PURCHASE	31/03/2015		31/03/2016		DATE OF PURCHASE	remaining useful life in yrs	Depreciation rate	Depreciation for the year ended 31-03-2016	WDV AS ON 31.03.2016
		WDV AS ON 31.03.2015	salvage value 5% Of original cost	Remaining Value	useful life as per Sch II					
	1	2	3=(1*5%)	4=(2-3)	5	6	7=(Mar15-6)	8=1-((5*7)/12/100)*100	9	10=(2-9)
FURNITURE & FITTINGS	44,55,637.58	2,22,781.88	2,22,781.88	-	10	01/04/2004	0.00	0.00	0.00	2,22,781.88
FURNITURE & FITTINGS	7,466.00	373.30	373.30	-	10	01/04/2005	0.00	0.00	0.00	373.30
FURNITURE & FITTINGS	2,65,279.00	13,263.95	13,263.95	-	10	01/04/2006	0.99	0.00	0.00	13,263.95
FURNITURE & FITTINGS	1,15,027.00	5,751.35	5,751.35	-	10	01/04/2007	1.99	0.00	0.00	5,751.35
FURNITURE & FITTINGS	8,15,532.00	40,776.60	40,776.60	-	10	01/04/2008	3.00	0.00	0.00	40,776.60
FURNITURE & FITTINGS	17,553.00	1,466.64	877.65	588.99	10	01/04/2009	4.00	12.06	176.80	1,289.84
FURNITURE & FITTINGS	4,03,053.00	83,678.66	20,152.65	63,526.01	10	01/04/2010	5.00	24.79	20,743.99	62,934.74
FURNITURE & FITTINGS	19,433.00	6,474.08	971.65	5,502.43	10	01/04/2011	6.00	27.11	1,755.22	4,718.66
FURNITURE & FIXTURES	2,520.00	-	126.00	2,394.00	10	21/06/2015	10.00	25.89	509.36	2,010.64
FURNITURE & FIXTURES	25,000.00	-	1,250.00	23,750.00	10	16/11/2015	10.00	25.89	2,429.08	22,570.92
FURNITURE & FIXTURES	4,750.00	-	237.50	4,512.50	10	14/11/2015	10.00	25.89	434.57	4,315.43
FURNITURE & FIXTURES	3,02,851.00	-	15,142.55	2,87,708.45	10	02/03/2016	10.00	25.89	6,443.65	2,96,407.35
FURNITURE & FIXTURES	9,257.00	-	462.85	8,794.15	10	02/03/2016	10.00	25.89	196.96	9,060.04
FURNITURE & FIXTURES	10,890.00	-	544.50	10,345.50	10	02/03/2016	10.00	25.89	231.70	10,658.30
	<b>64,54,248.58</b>	<b>3,74,566.46</b>	<b>3,22,712.43</b>	<b>4,07,122.03</b>					<b>32,921.27</b>	<b>6,96,913.19</b>
PLANT & MACHINERY	18,93,728.42	94,686.42	94,686.42	-	15	01/04/2004	3.99	0.00	0.00	94,686.42
PLANT & MACHINERY	3,70,816.00	18,540.80	18,540.80	-	15	01/04/2006	5.99	0.00	0.00	18,540.80
	<b>22,64,544.42</b>	<b>1,13,227.22</b>	<b>1,13,227.22</b>							<b>1,13,227.22</b>
COMPUTER	10,15,826.00	50,791.30	50,791.30	-	3	01/04/2004	0.00	0.00	0.00	50,791.30
COMPUTER	42,450.00	2,122.50	2,122.50	-	3	01/04/2006	0.00	0.00	0.00	2,122.50
COMPUTER	1,92,907.00	9,645.35	9,645.35	-	3	01/04/2007	0.00	0.00	0.00	9,645.35
COMPUTER	1,87,831.00	9,391.55	9,391.55	-	3	01/04/2008	0.00	0.00	0.00	9,391.55
COMPUTER	1,86,424.00	9,321.20	9,321.20	-	3	01/04/2010	0.00	0.00	0.00	9,321.20
COMPUTER	43,550.00	2,177.50	2,177.50	-	3	01/04/2011	0.00	0.00	0.00	2,177.50
COMPUTER	3,57,262.00	61,879.59	17,863.10	44,016.49	3	01/04/2013	1.00	71.13	44,016.49	17,863.10
COMPUTER	5,500.00	5,386.00	275.00	5,111.00	3	20/03/2015	2.97	63.31	3,409.71	1,976.29
COMPUTER	4,270.00	4,255.00	213.50	4,041.50	3	30/03/2015	2.99	63.18	2,688.47	1,566.53
COMPUTER	10,900.00	6,732.00	545.00	6,187.00	3	23/08/2014	2.39	65.00	4,375.82	2,356.18
PRINTERS	7,400.00	5,761.00	370.00	5,391.00	3	24/11/2014	2.65	64.52	3,717.11	2,043.89
PRINTERS	26,745.00	26,652.00	1,337.25	25,314.75	3	30/03/2015	2.99	63.18	16,839.84	9,812.16
PRINTERS	10,900.00	10,862.00	545.00	10,317.00	3	30/03/2015	2.99	63.18	6,863.05	3,998.95
COMPUTER	33,500.00	-	1,675.00	31,825.00	3	27/10/2015	3.00	63.16	9,101.05	24,398.95
COMPUTER	33,500.00	-	1,675.00	31,825.00	3	14/11/2015	3.00	63.16	8,057.62	25,442.38
COMPUTER	1,67,500.00	-	8,375.00	1,59,125.00	3	12/12/2015	3.00	63.16	32,172.51	1,35,327.49
COMPUTER	1,67,500.00	-	8,375.00	1,59,125.00	3	08/02/2016	3.00	63.16	15,361.65	1,52,138.35
PRINTERS	10,300.00	-	515.00	9,785.00	3	05/12/2015	3.00	63.16	2,103.13	8,196.87
	<b>25,04,265.00</b>	<b>2,04,976.99</b>	<b>1,25,213.25</b>	<b>4,92,063.74</b>					<b>1,48,706.44</b>	<b>4,68,570.56</b>
MOTOR CAR	9,92,700.00	49,635.00	49,635.00	-	10	01/04/2005	0.00	0.00	0.00	49,635.00
	<b>9,92,700.00</b>	<b>49,635.00</b>	<b>49,635.00</b>							<b>49,635.00</b>
ELECTRICAL ITEMS	3,504.00	292.78	175.20	117.58	10	01/04/2009	4.00	12.06	35.29	257.48
ELECTRICAL FITTINGS	51,204.00	-	2,560.20	48,643.80	10	05/12/2015	10.00	25.89	4,285.16	46,918.84
ELECTRICAL FITTINGS	1,638.00	-	81.90	1,556.10	10	19/12/2015	10.00	25.89	120.82	1,517.18
ELECTRICAL FITTINGS	9,801.00	-	490.05	9,310.95	10	02/03/2016	10.00	25.89	208.53	9,592.47
	<b>66,147.00</b>	<b>292.78</b>	<b>3,307.35</b>	<b>59,628.43</b>					<b>4,649.81</b>	<b>58,285.97</b>
UPS & BATTERY	12,500.00	1,044.44	625.00	419.44	10	01/04/2009	4.00	12.06	125.91	918.53
UPS & BATTERY	52,500.00	10,899.63	2,625.00	8,274.63	10	01/04/2010	5.00	24.79	2,702.02	8,197.62
UPS & BATTERY	66,500.00	22,154.39	3,325.00	18,829.39	10	01/04/2011	6.00	27.11	6,006.38	16,148.01
UPS & BATTERY	95,000.00	94,124.00	4,750.00	89,374.00	10	19/03/2015	9.96	25.90	24,375.30	69,748.70
UPS & BATTERY	22,100.00	-	1,105.00	20,995.00	10	29/04/2015	10.00	25.89	5,298.00	16,802.00
	<b>2,48,600.00</b>	<b>1,28,222.46</b>	<b>12,430.00</b>	<b>1,37,892.46</b>					<b>38,907.61</b>	<b>1,11,814.86</b>
AIR COOLER	4,650.00	388.53	232.50	156.03	10	01/04/2009	4.00	12.06	46.84	341.69
	<b>4,650.00</b>	<b>388.53</b>	<b>232.50</b>	<b>156.03</b>					<b>46.84</b>	<b>341.69</b>
<b>Grand Total</b>	<b>1,25,35,155.00</b>	<b>8,71,309.45</b>	<b>6,26,757.75</b>	<b>10,96,862.70</b>					<b>2,24,831.96</b>	<b>14,98,788.49</b>



**Depreciation as per Income Tax Rules**

Particulars	Rate	WDV as at 01.04.15	Additions before 30.09.15	Additions after 30.09.15	Deletions	Balance	Depreciation	WDV as on 31.03.2016
<b>Block I</b>								
Computers	60%	1,45,562.00	22,100.00	4,12,300.00	0.00	5,79,962.00	2,24,287.00	3,55,675.00
Software	60%	3,73,050.00	0.00	0.00	0.00	3,73,050.00	2,23,830.00	1,49,220.00
<b>Block II</b>								
Furniture & Fittings	10%	34,55,110.00	2,520.00	3,52,748.00	0.00	38,10,378.00	3,63,400.00	34,46,978.00
<b>Block III</b>								
Motor Car	15%	1,95,451.50	0.00	0.00	0.00	1,95,451.50	29,318.00	1,66,133.50
<b>Block III</b>								
Plant & Machinery & Motor Car	15%	4,55,673.00	0.00	62,643.00	0.00	5,18,316.00	73,049.00	4,45,267.00
<b>TOTAL</b>		<b>46,24,846.50</b>	<b>24,620.00</b>	<b>8,27,691.00</b>	<b>0.00</b>	<b>54,77,157.50</b>	<b>9,13,884.00</b>	<b>45,63,273.50</b>

