

DIRECTORS REPORT

To
The Members of
**MANAPPURAM INSURANCE BROKERS PRIVATE
LIMITED**

Your Directors are pleased to present the 14th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. PERFORMANCE OF THE COMPANY/ SUMMARY OF FINANCIAL RESULTS:

The financial results for the year ended 31st March, 2016 and the corresponding figures for the last year are as under:-

(Amount in Rs)

Financial Results

Sl. No.	Description	As on March 31, 2016	As on March 31, 2015
1	Income from Operations	17473852.50	10237845.15
2	Other Income	1511107.77	482963.00
3	Total Expenditure	19233825.24	15871119.40
4	Profit Before Tax	(248864.97)	(5150311.25)
5	Tax Expenses (including deferred tax)	(1614751.00)	2076141.39
6	Profit/(loss) for the year	1365886.03	(7226452.64)

2. RESERVES AND SURPLUS:

During the year Company has not transferred any amount to the General Reserve. The total balance of reserves and surplus stands at Rs. 75,26,810.22 as on 31st March 2016.

3. STATE OF COMPANY'S AFFAIRS:

We are glad to inform you that, your Company has performed on a satisfactory manner during the Financial Year 2015-16 and the growth of the company was at average level. The revenue from operations of the Company was Rs. 17,473,852.50 and profit for the year was Rs 13,65,886.03 during the financial year 2015-16. During the corresponding period of the previous year the revenue from operations of the Company was Rs. 10,237,845.15 and Net loss was Rs. 72,26,452.64. Keeping the major focus on operation of business, your Company is looking into various opportunities that may be available considering the growth prospects. During the year Company was taken over by M/s. Manappuram Finance Limited

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the current financial. No material changes/commitments, affecting financial position of the Company have occurred between the year ended 31/03/2016 up to the date of this receipt.

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

a) Statutory Auditors of the Company M/s. Manikandan & Associates submitted their resignation dated 15th June 2016 and the Board Meeting held on 16th June 2016 has appointed M/s. Deloitte Haskins & Sells LLP as Statutory Auditors of the Company to fill up the casual vacancy in the office of auditors subject to approval of shareholders at forthcoming Annual General Meeting and appointment letter was offered to the proposed new auditors of the Company on 16th June 2016.

6. DIVIDEND :

To strengthen the financial position of the Company and to augment working capital your directors has not recommended any dividend for the F.Y. 2015-16.

7. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of well qualified and experienced persons in their respective areas.

a) During the Financial Year 2015-16, the Company held 5 board meetings as summarized below. The provisions of Secretarial Standards and the Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	14-06-2015	3	3
2.	20-08-2015	3	3
3.	17-10-2015	3	3
4.	01-01-2016	3	3
5.	01-03-2016	3	3

Directors And Key Managerial Personnel

b) Three directors were appointed at the Board Meeting held on 04th May 2016. The appointment was made after getting necessary approvals from IRDA.:

1. Appointment of Mr. B.N. Raveendra Babu as Additional Director(Non-Executive Director)
2. Mr. M.N. Gunavardhanan and MR. V.R. Ramachandran as Additional Director (Independent Director) till the conclusion of forth coming Annual General Meeting.

c) Board at its meeting held on 04/05/2016 had constituted Audit & Nomination Committee comprising of Independent Director

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :

The provisions Corporate Social Responsibility is not applicable to the company.

11. RISK MANAGEMENT POLICY:

Considering the size and number of transaction during the year, the Company has adequate risk management plan and board has a sufficient control over various risks of the Company. Risk management plan is periodically reviewed by the top management and significant roles are being reported to the Board.

12. SUBSIDIARY,JOINT VENTURE AND ASSOCIATE COMPANY :

The Company does not have any Subsidiary / Joint Ventures / Associate Companies. The Company is a wholly owned subsidiary of M/s. Manappuram Finance Limited

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. CHANGES IN SHARES CAPITAL

The Company has not issued any Equity Shares during the year under review.

15. STATUTORY AUDITORS:

M/s. Manikandan & Associates (REGISTRATION NUMBER OF FIRM: 008520S) Chartered Accountants of the Company submitted their resignation on 15th June 2016, Board Meeting held on 16th June 2016 appointed M/s. Deloitte Haskins & Sells LLP as Statutory Auditors of the Company to fill up the casual vacancy in the office of auditors for the FY 2016-17 and appointment letter was offered to the new auditors of the Company on 16th June 2016. They have issued necessary certificate and confirmation to us in respect of their obligation as prescribed under Sec 139 - 141 of Companies Act 2013. The Board of Directors, therefore, recommends ratification of appointment for F.Y. 2015-16 of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

16. AUDITORS' REPORT :

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

17. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT-9 as a part of this Annual Report.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

The Company has not given any loans, made investment, gave guarantee or provided security as per the provisions of Section 186 of the Companies Act, 2013.

19. DEPOSIT :

The Company has neither accepted nor renewed any deposits during the year under review.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

The Company has not entered into any related party transaction during the current year. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent

manner with the interest of the Company and Stakeholders as utmost priority.

FORM AOC- 2 giving details about the related party transaction during the year is attached as annexure of Board Report

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has

Conservation Of Energy

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

Technology Absorption

(i)	the effort made towards technology absorption	The Company has adopted BRP system for smooth running of its business and better completion Implementation –Online based insurance policy issuance through the Company website is in process in order to attract tech customers and to give better comparison of various insurance products of various insurance companies.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	These technology brings more business to the Company with lesser man power inception and will be cost-effective
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

24. DIRECTORS'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. they have taken proper and sufficient care for the 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 fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis;
5. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

25. DECLARATION BY INDEPENDENT DIRECTOR UNDER SECTION 149 (6)

The Company has appointed Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 during the FY 2015-16 declaration has been obtained at the beginning of F.Y. 2015-16

26. ACKNOWLEDGEMENTS

The Directors acknowledge the dedicated service rendered by all employees and support rendered by the employees of holding Company and customers. The directors specially

thank the auditors, bankers and all stakeholders for their contribution to the growth of the company. The Directors also pay their homage to the patrons behind this initiative who have sought eternal abode.

// BY ORDER OF THE BOARD //

Place : Valapad
Date: 16th June, 2016

V.P. Nandakumar
Chairman
DIN : 00044512

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts/arrangements/transaction	NA
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts/arrangements/transaction	NA
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Date of approval by the Board	NA
6.	Amount paid as advances, if any	

Place : Valapad
Date: June 16th, 2016

V.P. Nandakumar
Chairman
DIN : 00044512

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN					
as on financial year ended on 31.03.2016					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.					
I	REGISTRATION & OTHER DETAILS:				
i	CIN	U66010KL2002PTC015699			
ii	Registration Date	17-10-2002			
iii	Name of the Company	MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED			
iv	Category/Sub-category of the Company	Private Company/Limited by shares			
v	Address of the Registered office & contact details	Door No;4/522, Second floor Manappuram House Valapad, Thrissur – 680567			
vi	Whether listed company	No			
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA			
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY				
	All the business activities contributing 10% or more of the total turnover of the company shall be stated: NIL				
SL No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company		
1	Insurance Broking	651	100%		
III	PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES				
SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Manappuram Finance Limited	L65910KL1992PLC006623	HOLDING COMPANY	100%	

IV SHARE HOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i). CATEGORY-WISE SHARE HOLDING									
Category of Share-holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NIL	100	100	100%	NIL	1	1	0.13%	-
b) Central Govt. or State Govt.		-	-	-		-	-	-	-
c) Bodies Corporates	NIL	NIL	NIL	NIL	NIL	99	99	99.87%	-
d) Bank/FI		-	-	-		-	-	-	-
e) Any other		-	-	-		-	-	-	-
SUB TOTAL: (A) (1)	NIL	100	100	100%	NIL	100	100	100%	-
(2) Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRI-Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)									

Total Shareholding of Promoter (A)= (A)(1)+(A)(2)									
	NIL	100	100	100%	NIL	100	100	100%	-
B. PUBLIC SHARE- HOLDING	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
C) Central govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Bodies corporate									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders hold- ing nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-

C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	100	100	100%	NIL	100	100	100%	-

(ii). SHARE HOLDING OF PROMOTERS								
SI No.	Shareholders Name	Shareholding as on 31/03/2016			Shareholding as on 01/04/2015			% change in share holding during the year
		Number of shares	% of total shares of the company	% of shares pledged encumbered to total shares	Number of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	V.P. Nandakumar	0 Shares	0%	NIL	769500 Shares	99%	NIL	-99%
2	Sushama Nandakumar	0 Shares	0%	NIL	100 Shares	.01%	NIL	-0.01%
3	Sumitha Jayasankar	0 Shares	0%	NIL	100 Shares	.01%	NIL	-0.01%
4	I Unnikrishnan	0 Shares	0%	NIL	100 Shares	.01%	NIL	-0.01%
5	B.N Raveendrababu	1 Shares	0.13%	NIL	100 Shares	.01%	NIL	-0.03%
6	Jyothy Prasanan	0 Shares	0%	NIL	100 Shares	.01%	NIL	-0.01%
	Total	1 Shares	0.13%	NIL	770000Shares	100%	NIL	-99.7%

(iii) .CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Shareholding as on 01/04/2015		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
V.P. NANDAKUMAR					
1	At the beginning of the year	100 shares	0.1%	100 shares	0.1%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer / bonus/ sweat 99 equity etc):	-100 shares	-0.1%	-100 shares	0 %
	/ bonus/ sweat 99 equity etc):				
	At the End of the year	0 shares	0%	0 shares	
SUSHMA NANDAKUMAR					
2	At the beginning of the year	100 shares	0.1%	100 shares	0.1%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer / bonus/ sweat 99 equity etc):	-100 shares	-0.1%	-100 shares	0 %
	At the End of the year	0 shares	0%	0 shares	

(iv). SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

Sl. No	For Each of the Top 10 Shareholders	Shareholding as on 01/04/2015		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
MANAPPURAM FINANCE LIMITED					
	At the beginning of the year	0	0%	0	0%
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	769999 shares	99.87%	769999 shares	99.87%
	At the end of the year (or on the date of separation, if separated during the year)	769999 shares	99.87%	769999 shares	99.87%

(v). SHAREHOLDING OF DIRECTORS & KMP

Sl. No	For Each of the Directors & KMP	Shareholding as on 31/03/2016		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	B.N. Raveendra Babu				
	At the beginning of the year	100 Shares	0.01%	100 shares	0.01
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-99 shares		1 share	0.013
	At the end of the year	1 share	0.013%	1 share	0.013
2	I.M. Unnikrishnan				
	At the beginning of the year	100 Shares	0.01%	100 shares	0.01%
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-100 shares	-0.01%	0 shares	0%

	At the end of the year	0 shares	0%	0 share	0.0%
3	Jyothy Prasannan				
	At the beginning of the year	100 Shares	0.01%	100 shares	0.01%
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-100 Shares	-0.01%	0 shares	0%
	At the end of the year	0 shares	0%	0 share	0.0%
4	Sumitha Nandakumar				
	At the beginning of the year	100 Shares	0.01%	100 shares	0.01%
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-100 shares	-0.01%	0 shares	0%
	At the end of the year	0 shares	0%	0 share	0.0%

V. INDEBTEDNESS:

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Addition	Nil	1800000		
Reduction	Nil	Nil		
Net Change	Nil	1800000		
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	1800000		
ii) Interest due but not paid	Nil	Nil		
iii) Interest accrued but not due	Nil	Nil		
Total (i)+(ii)+(iii)	Nil	1800000		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER: NIL

B. REMUNERATION TO OTHER DIRECTORS: NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD: NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES-NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					
	NA	NA	NA	NA	NA

Place : Valapad, Thrissur

Date: June 16th, 2016

Jyothy Prasannan

Director

DIN:00044371



Independent Auditors' Report

To the members of
Manappuram Insurance Brokers Private Limited,
 2nd Floor, 4/522,
 Manappuram House (Old Building),
 Valappad 680567, Thrissur

Report on the financial statements

We have audited the accompanying financial statements of **Manappuram Insurance Brokers Private limited**, (the "Company"), which comprise the Balance sheet as at March 31, 2016, and the Statement of Profit and Loss for the year then ended, the Cash flow Statement for the year ended March 31st 2016 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditors' responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the

accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Companies Act, 2013 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; and
- (b) In the case of the statement of profit and loss, of the Profit for the year ended on March 31st, 2016; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

Nil

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, statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

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

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of account;
- (c) In our Opinion, the Company has no independent branches and hence there is no need to prepare report on the accounts of Branch Office of the company audited under sub section (8).
- (d) The Balance Sheet and Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
- (e) In our opinion, the balance sheet and statement of profit and loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014; and
- (f) In our opinion, the comments or observations don't have any adverse effect on functioning of the company.
- (g) On the basis of written representations received from the directors as at March 31, 2016, and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.



(h) With respect to the matters to be included in the Auditor' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules ,2014 , in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has no pending litigations on its financial statements.
- (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There is no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For, MANIKANDAN & ASSOCIATES


MANIKANDAN.C.K
(PARTNER)

CHARTERED ACCOUNTANTS

MEMBERSHIP No.208654

FIRM.No.008520S

Chalakudy
Dated 4th May 2016

**Annexure to the Independent Auditors' Report of
of Manappuram Insurance Brokers Private Limited
as of and for the year ended March 31, 2016
(referred to in our report of even date)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) The Company doesn't have any immovable property and hence Para 3 (i) (c) of the Companies (Auditors Report) order, 2016 is not applicable .
- (ii) (a) The Company has no inventory and hence Para 3 (ii) of the Companies (Auditors Report) order, 2016 is not applicable to the company
- (iii) The Company has not granted any loans, secured or unsecured, to Companies or firms covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). And hence Paragraph 3 (iii)(a),3(iii)(b) & 3(iii)(c) of the Companies (Auditors Report) order, 2016 is not applicable to the company.
- (iv) The company has not granted any loans, investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013 and hence this clause is not applicable to the company.
- (v) The Company has not accepted any deposits from the public as per the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Hence this clause is not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the company.
- (vii) (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues.
- (b) According to the information and explanations given to us, there are no dues outstanding of sales tax, customs duty, service tax, excise duty or value added tax on account of any dispute. The company has a disputed Income Tax demand, vide assessment order of ACIT, Circle 1(1), Thrissur dated 23.03.2015 respecting Assessment Year 2012-13, amounting to Rs 2, 29,010. The company preferred an appeal with the Commissioner of Income Tax (Appeal), Thrissur against the order and the matter is pending before the appellate authority.
- (viii) The company has not raised any loan or borrowings from financial institution or Banks. Also the company has not issued any debentures and hence provisions of Paragraph 3(viii) of the Companies



(Auditors Report) order, 2016 is not applicable to the company

- (ix) The company has not raised any money by way of public offer or further public offer including debt instruments and term loans and hence this clause is not applicable.
- (x) There are no instances of fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) No Managerial Remuneration is paid or provided by the company during the year and hence this clause is not applicable to the company.
- (xii) The company is not a Nidhi company and hence clause (xii) of Companies (Auditors Report) order, 2016 is not applicable to the company.
- (xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act,2013 .
- (xiv) The company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year under review.
- (xv) The company has not entered into any non cash transactions with Directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45IA of Reserve Bank of India Act,1934

Chalakydy
Dated 4th May 2016

For, MANIKANDAN & ASSOCIATES

MANIKANDAN.C.K
(PARTNER)

CHARTERED ACCOUNTANTS

MEMBERSHIP No.208654

FIRM.No.008520S

MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED
BALANCE SHEET AS AT 31.03.2016

			As at March 2016	As at Mar 31,2015
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	4	77,00,000.00	77,00,000.00
	(b) Reserves and surplus	5	75,26,810.22	61,60,924.19
	(c) Money received against share warrants		Nil	Nil
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings		Nil	Nil
	(b) Deferred tax liabilities (Net)	6	(4,46,316.59)	11,73,208.41
	(c) Other Long term liabilities		Nil	Nil
	(d) Long-term provisions		Nil	Nil
4	Current liabilities			
	(a) Short-term borrowings	7	18,00,000.00	Nil
	(b) Trade payables	8	56,946.00	1,43,218.00
	(c) Other current liabilities	9	16,81,430.78	16,64,384.61
	(d) Short-term provisions		Nil	Nil
	TOTAL		1,83,18,870.41	1,68,41,735.21
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10A	40,94,798.50	86,36,851.50
	Accumulated depreciation / amortisation		26,98,220.00	13,80,231.43
	(ii) Intangible assets	10B	13,96,578.50	72,56,620.07
	(iii) Capital work-in-progress		1,95,585.00	3,91,170.00
	(iv) Intangible assets under development		Nil	Nil
	(b) Non-current investments		Nil	Nil
	(c) Deferred tax assets (net)		Nil	Nil
	(d) Long-term loans and advances		Nil	Nil
	(e) Other non-current assets		Nil	Nil
2	Current assets			
	(a) Current investments		Nil	Nil
	(b) Inventories		Nil	Nil
	(c) Trade receivables		Nil	Nil
	(d) Cash and Cash Equivalents	11	32,94,984.43	21,76,820.05
	(e) Short-term loans and advances	12	56,76,800.48	39,76,257.10
	(f) Other current assets	13	77,54,922.00	30,40,867.99
	TOTAL		1,83,18,870.41	1,68,41,735.21

For and on behalf of the Board

V.P.Nandakumar
(Chairman)

Jyothi Prasannan
(Director)

Romin Farooq Butt
(CEO)

As per our Report of even date attached
For, MANIKANDAN & ASSOCIATES

C.K.MANIKANDAN
(PARTNER)

CHARTERED ACCOUNTANTS

Membership No: 208654

Firm Reg No: 008520S

Place: Valappad

Date:04-05-2016



MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON 31 ST MARCH 2016

Particulars		Note No.	As at 31st March 2016	As at March 31,2015
I.	Revenue from operations	14	1,74,73,852.50	1,02,37,845.15
II.	Other Income	15	15,11,107.77	4,82,963.00
III.	Total Revenue (I + II)		1,89,84,960.27	1,07,20,808.15
IV.	Employee benefits expenses	16	73,64,500.42	86,45,635.52
V.	Finance costs	17	1,724.79	1,506.52
VI.	Other expenses	18	59,70,147.46	62,95,794.36
VII.	Depreciation and amortization expense	19	58,97,452.57	9,28,183.00
VIII	Total Expenses (IV + V+ VI + VII)		1,92,33,825.24	1,58,71,119.40
IX	Profit before tax (III- VIII)		(2,48,864.97)	(51,50,311.25)
	Tax expense:			
	(1) Current tax		4,774.00	Nil
	(2) Excess/(short) provision for earlier years			8,26,372.58
	(3) Deferred tax (Asset)/Liability		(16,19,525.00)	12,49,768.81
X	Total Tax Expense:		(16,14,751.00)	20,76,141.39
XI	Profit for the year (IX -X)		13,65,886.03	(72,26,452.64)
XII	Earnings per equity share:			
	Basic	20	1.77	(9.39)

For and on behalf of the Board

V.P.Nandakumar
Chairman

Jyothi Prasannan
Director

Remin Farooq Butt
CEO

As per our Report of even date attached
For, MANIKANDAN&ASSOCIATES

C.K.MANIKANDAN
(PARTNER)

CHARTERED ACCOUNTANTS

Membership No: 208654

Firm Reg No: 008520S

Place: Valappad

Date:04-05-2016



MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

	31st March 2016	31st March 2015
CASH FLOWS FROM OPERATING ACTIVITY		
Net profit closing	13,65,886.03	(72,26,452.64)
Add : Adjustment For :		
Depreciation / amortization	57,37,116.57	9,28,183.00
Loss on Sale	75,793.00	Nil
Provision for taxation	4,774.00	Nil
Operating Profit before changes to Operating assets and liabilities	71,83,569.60	(62,98,269.64)
Net increase / decrease in operating asset		
Short term loans and advances	(17,00,543.38)	8,04,146.58
Other current assets	(47,14,054.01)	17,01,897.54
	(64,14,597.39)	25,06,044.12
Net increase / decrease in operating liabilities		
Other current liabilities	17,046.17	3,52,131.39
Short term provision	Nil	(9,500.00)
Trade payables	(86,272.00)	(2,24,332.00)
Deferred tax liabilities (Net)	(16,19,525.00)	12,49,768.81
	(16,88,750.83)	13,68,068.20
Net changes in working capital	(81,03,348.22)	38,74,112.32
Cash used for operations	(9,19,778.62)	(24,24,157.32)
Tax paid	4,774.00	
Net cash from Operating Activity (A)	(9,24,552.62)	(24,24,157.32)
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of Fixed assets	(2,94,853.00)	(4,14,023.00)
Proceeds from Sale of Fixed assets	5,37,570.00	2,90,282.00
Net cash from Investing Activity (B)	2,42,717.00	(1,23,741.00)
CASH FLOWS FROM FINANCING ACTIVITY		
Unsecured Loan	18,00,000.00	Nil
Net cash from Investing Activity (c)	18,00,000.00	-
Net increase/decrease in cash and cash equivalents (A)+(B)+(C)	11,18,164.38	(25,47,898.32)
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	21,76,820.05	47,24,718.37
CASH & CASH EQUIVALENT AT THE END OF THE YEAR	32,94,984.43	21,76,820.05

For Manikandan and Associates
Chartered Accountants

CA, Manikandan CK
PARTNER
Membership No.208654
Firm Reg No: 008520S



V.P.Nandakumar
(Chairman)

For and on behalf of Board of Directors

Jyothi Prasanna
(Director)

Romin Farooq Butt
(CEO)



MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

(All amounts are in Indian Rupees, unless otherwise stated)

1 Corporate information

The company incorporated on 17th October 2002 with the name M/s Manappuram Insurance Brokers Private Ltd on vides Certificate of Incorporation U66010KL2002PTC015699 issued by the Registrar of Companies, Kerala. The main objective of the Company is to carry out the business of Brokers of any Insurance Companies in India doing Life Insurance and /or General Insurance.

2 Basis of preparation of Financial Statements

The Financial Statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements are prepared under the historical convention on accrual basis of accounting (except otherwise stated) and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants Of India and the relevant provisions of the Companies Act ,2013.

3 Significant Accounting Policies

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Commission from Insurance Companies is being recognized on acceptance of Insurance policies by the Insurance Companies.

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c) **Inflation**

Assets and Liabilities are recorded at historical cost to the company. These costs are not adjusted to reflect the changing value in the purchasing power of money.

d) **Fixed Asset**

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use.

e) **Depreciation**

Depreciation on Fixed Assets has been provided on Straight Line Method in the manner prescribed in Schedule II to the Companies Act, 2013 by adopting the useful lives prescribed as part C of schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value.

Depreciation of fixed assets is calculated on the basis of straight line method under Schedule II to Companies Act, 2013 at the following rates.

Nature of assets	Useful life in years
Furniture & Fittings	10
Computer Equipments	3
Computer Server	6

f) **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Intangible assets are amortized on straight line basis over the estimated useful economic life of 5 years

g) **Impairment of Assets**

As per AS 28 an asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired.

The company has closed down its 10 branches. Consequently impairment loss of Rs.33,00,298.00 is provided for Furniture and Fixtures comprising interior furnishing, electrical works etc, for which there is no realizable value. No impairment provision is made for those assets having realizable value more than its carrying amount. The impairment loss of Rs.33,00,298.00 is included in the depreciation amount of Rs.58,97,452.57 debited to the Profit and Loss account

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h) **Employee benefits**

- i. Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and loss of the year in which the related service is rendered.
- ii. Payment of Gratuity to employees is covered by Gratuity Scheme.
- iii. Benefits in the form of Provident Fund & ESI are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the fund maintained by the Central Government is due.

i) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

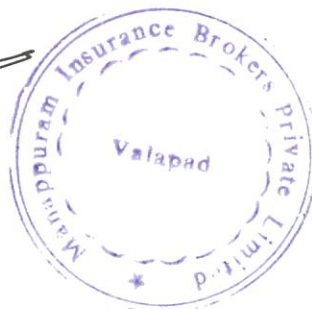
j) **Provisions and Contingencies**

There are no contingencies as at the balance sheet date that needs to be disclosed. Also there are no events occurring after the balance sheet date that necessitate adjustment of assets and liabilities or other events that require disclosure.

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

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k) **Lease**

Lease where the lessor effectively retains substantially all the risks and the benefits of ownership of the leased term, are classified as operating leases.

Lease rentals in respect of premises taken on operating lease during the year ended March 31st March 2016 amounts to Rs16,16,265.00(Previous year.Rs.23,62,377/-)

Operating lease payments in respect of non –cancellable leases of profit and losses on a straight-line basis over the lease term.

l) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash in hand and at bank with an original maturity of three months or less.

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MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2016

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE NO.4
SHARE CAPITAL

	As at 31st March,2016		As at 31st March,2015	
	Number	Amount In	Number	Amount In
Authorised				
Equity Shares of Rs 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued				
Equity Shares of Rs10/-each fully paid up	7,70,000	77,00,000	7,70,000	77,00,000
	7,70,000	77,00,000	7,70,000	77,00,000
Subscribed & Paid up				
Equity Shares of Rs10/-each fully paid up	7,70,000	77,00,000	7,70,000	77,00,000
	7,70,000	77,00,000	7,70,000	77,00,000
Total	7,70,000	77,00,000	7,70,000	77,00,000

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

Equity Shares	As at 31st March,2016		As at 31st March,2015	
	Number	Amt(In)	Number	Amt(In)
Shares of Rs.10/-				
Shares outstanding at the beginning of the year	7,70,000.00	77,00,000.00	7,70,000.00	77,00,000.00
Shares Issued during the year				
Share amount received for partly paid up shares				
Preference shares converted into equity shares during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	7,70,000.00	77,00,000.00	7,70,000.00	77,00,000.00

b. Terms/rights attached to Equity

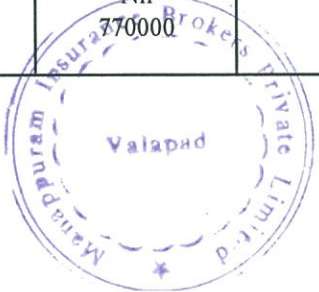
The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution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

c. Details of Shareholders holding more than 5% shares in the company

	As at 31 st March 2016		As at 31 st March 2015	
	No of shares	Percentage of holding	No of shares	No of shares
Equity Shares of Rs.10 Each fully paid up				
V.P Nandakumar	Nil	Nil	769500	99.4
Manappuram Finance Ltd	770000	100	Nil	Nil

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**NOTE No. 5
RESERVES & SURPLUS**

	As At 31st, March 2016	As at 31st, March, 2015
a. General reserve		
Opening Balance	6,00,000.00	6,00,000.00
(+) Current year transfer	Nil	Nil
(-) Written Back in Current year	Nil	Nil
TOTAL	6,00,000.00	6,00,000.00
b. Surplus		
Opening balance	55,60,924.19	1,27,87,376.83
(+) Net Profit/(Net Loss) For the current year	13,65,886.03	(72,26,452.64)
(+) Transfer from Reserves	Nil	Nil
(-) Proposed Dividends	Nil	Nil
(-) Profit & Loss A/c (FY 2012-13)	Nil	Nil
(-) Tax on Proposed Dividends	Nil	Nil
(-) Transfer to Reserves	Nil	Nil
TOTAL	69,26,810.22	55,60,924.19
	75,26,810.22	61,60,924.19

Note No :-6

DEFERRED TAX LIABILITY (NET)

	As At 31st, March 2016	As at 31st, March, 2015
Opening Deferred Tax Liability	11,73,208.41	(76,560.40)
Fixed Asset Impact of difference between tax depreciation and depreciation charged for financial reporting	(16,19,525.00)	12,49,768.81
	(4,46,316.59)	11,73,208.41

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Note No:-7

SHORT TERM BORROWINGS

	As At 31st, March 2016	As At 31st, March 2015
Unsecured Loan		
Loan from Director	18,00,000.00	Nil
	18,00,000.00	

Note No :- 8

TRADE PAYABLES

	As At 31st, March 2016	As at 31st, March, 2015
Retention Money	56,946.00	56,946.00
Other payables	Nil	86,272.00
	56,946.00	1,43,218.00

Note No :- 9

OTHER CURRENT LIABILITIES

	As At 31st, March 2016	As at 31st, March, 2015
Other Current Liabilities :-		
a) Dues to creditors for expenses	8,65,762.78	14,66,879.61
b) Statutory payables	8,15,668.00	1,97,505.00
	16,81,430.78	16,64,384.61

There are no Micro and small enterprises to whom the Company owes dues for which are outstanding more than 45 days as at 31 st March, 2016. This information as required to be disclosed under the Micro, small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company

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Note No. 10
Fixed Assets

2015-16

Fixed Assets	Gross Block					Accumulated Depreciation/Amortization Expense				Net Block	
	Balance As At 01.04.2015	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 31 March 2016	Balance As At 01.04.2015	Depreciation/Amortization Expense charge for the year	Adjustment due to revaluations/impairments	On disposals/(impairments)	Balance as at 31 March 2016	Balance as at 31 March 2015
10A Tangible Assets											
Computers & Accessories	23,71,770.00				23,71,770.00	4,97,319.00	16,77,596.00			1,96,855.00	18,74,451
Furniture & Fittings	62,65,081.50	2,94,853	6,13,363.00	42,23,543.00	17,23,028.50	8,82,912.43	7,23,973.57	33,00,298	43,83,879	11,99,723.50	53,82,169
Total (A)	86,36,852	2,94,853	6,13,363	42,23,543	40,94,798.50	13,80,231.43	24,01,569.57	33,00,298.00	43,83,879.00	13,96,578.50	72,56,620.07
10B Intangible Assets											
Computer web & Software	9,77,925				9,77,925.00	5,86,755.00	1,95,585.00			1,95,585	3,91,170
Total (B)	9,77,925	-	-	-	9,77,925	5,86,755.00	1,95,585	-	-	1,95,585	3,91,170
Capital Work In Progress Total											
Total (A + B)	96,14,777	2,94,853	6,13,363	42,23,543	50,72,724	19,66,986.43	25,97,155	33,00,298	43,83,879	15,92,163.50	76,47,790.07

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Note No. 1D
Fixed Assets

2014-15

Fixed Assets	Gross Block				Accumulated Depreciation/Amortization Expense				Net Block		
	Balance As At 01.04.2014	Additions	Disposals	Revaluations/ (Impairments)	Balance As At 31.03.2015	Balance As At 01.04.2014	Depreciation/Amortization Expense charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 2015	Balance as at 31 March 2014
10A Tangible Assets											
Computers & Accessories	22,95,688.00	76,082.00			23,71,770.00	3,62,363.00	1,34,956.00			18,74,451.00	19,33,325.00
Furniture & Fixings	62,17,422.50	3,37,941.00	2,90,282.00		62,65,081.50	2,85,270.43	5,97,642.00			53,82,169.07	59,32,152.07
Total(A)	85,13,111	4,14,023	2,90,282	-	86,36,851.50	6,47,633.43	7,32,598.00	-	-	72,56,620.07	78,65,477.07
10B Intangible Assets											
Computer web & Software	9,77,925				9,77,925.00	3,91,170.00	1,95,585.00			3,91,170	5,86,755
Total (B)	9,77,925	-	-	-	9,77,925	3,91,170.00	1,95,585	-	-	3,91,170	5,86,755
Capital Work In Progress Total	-	-	-	-	-	-	-	-	-	-	-
Total (A + B)	94,91,036	4,14,023	2,90,282	-	96,14,777	10,38,803.43	9,28,183	-	-	76,47,790.07	84,52,232.07



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Note No :-11**CASH & BANK BALANCES**

	As At 31st, March 2016	As at 31st, March, 2015
Cash and Cash Equivalents:		
a) Balances with banks In current accounts	16,33,920.93	5,17,712.55
b) Cash	5,902.50	3,946.50
(c) Deposits with maturity period of 12 months or more	16,55,161.00	16,55,161.00
Total	32,94,984.43	21,76,820.05

Note No :-12**SHORT TERM LOANS & ADVANCES**

	As At 31st, March 2016	As at 31st, March, 2015
TDS Receivable	56,76,800.48	39,76,257.10
Total	56,76,800.48	39,76,257.10

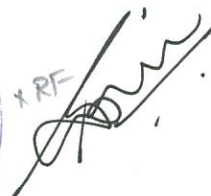
Note No :- 13**OTHER CURRENT ASSETS**

	As At 31st, March 2016	As at 31st, March, 2015
CENVAT on Service Tax	3,551.00	6,376.00
Commission Receivable	71,40,897.00	10,91,492.99
Security Deposit Receivable	5,80,931.00	19,42,999.00
Interest Receivable	29,543.00	Nil
Total	77,54,922.00	30,40,867.99

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Note No :- 14

REVENUE FROM OPERATIONS

	As At 31st, March 2016	As at 31st, March, 2015
Sale of services	1,74,73,852.50	1,02,37,845.15
TOTAL	1,74,73,852.50	1,02,37,845.15

Note No :- 15

OTHER INCOME

	As At 31st, March 2016	As at 31st, March, 2015
Interest Income On Bank Deposits	2,29,323.00	2,96,367.00
Other Income	12,81,784.77	1,86,596.00
TOTAL	15,11,107.77	4,82,963.00

Note No :- 16

EMPLOYEE BENEFIT EXPENSES

	As At 31st, March 2016	As at 31st, March, 2015
Salaries & Allowances	62,67,208.78	77,62,199.22
Staff Bonus & Incentive	4,99,914.64	4,11,378.30
Gratuity	76,461.00	16,309.00
Contribution To PF & Other funds	5,20,916.00	4,55,749.00
TOTAL	73,64,500.42	86,45,635.52

Note No :- 17

FINANCE COST

	As At 31st, March 2016	As at 31st, March, 2015
Bank Charges	1,724.79	1,506.52
TOTAL	1,724.79	1,506.52

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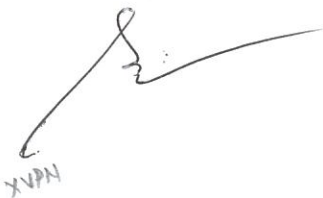
Note No :- 18

OTHER EXPENSES

	As At 31st, March 2016	As at 31st, March, 2015
Loss On Sale of asset	75,793.00	Nil
AMC charges	40,000.00	1,30,000.00
Audit Fee	1,40,000.00	1,25,000.00
Audit Expenses	12,500.00	3,750.00
Certification Charges	24,000.00	20,500.00
Consultation Charges	1,20,000.00	3,49,950.00
Electricity Charges	2,75,354.55	4,33,521.00
IT Support Cost	1,50,000.00	3,00,000.00
Internal audit Fee	84,000.00	84,000.00
Legal Charges	12,330.00	Nil
Licensing Fee	67,190.00	1,03,766.00
Office expenses	2,23,753.50	1,24,238.50
Printing & Stationery	54,385.00	23,210.00
Postage & Telephone	31,117.00	28,518.00
Repair & Maintenance	16,050.00	56,499.00
Rent	16,16,265.00	23,62,377.00
Service Tax	1,02,954.47	Nil
Watch Bharat Cess	2,324.00	Nil
Sitting Fee	10,000.00	25,000.00
Tax & fee	1,04,787.00	1,89,512.00
Telephone Expenses	9,77,292.00	9,58,771.00
Training Expenses	1,47,837.46	1,000.00
Travelling expenses	16,82,214.48	9,76,181.86
TOTAL	59,70,147.46	62,95,794.36

Professional Charges Include Payment to Auditors

Particulars	As At 31st, March 2016	As at 31st, March, 2015
As Auditor		
a. Audit Fee	1,15,000.00	1,00,000.00
b. For Taxation Matters	25,000.00	25,000.00
c. For Company Law Matters	Nil	Nil
d. For Management Services	Nil	Nil
e. For Other Services	Nil	Nil
f. For Reimbursement of Expenses	Nil	Nil
TOTAL	1,40,000.00	1,25,000.00









NOTE: 19

DEPRECIATION & AMORTIZATION EXPENSES

	As At 31st, March 2016	As at 31st, March, 2015
Depreciation of tangible assets	57,01,867.57	7,32,598.00
Amortization of Intangible Assets	1,95,585.00	1,95,585.00
TOTAL	58,97,452.57	9,28,183.00

Note No :- 20

Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations :

	As At 31st, March 2016	As at 31st, March, 2015
Net profit/(loss) for calculation of EPS	13,65,886.03	(72,26,452.64)
Weighted average number of equity shares in calculating basic EPS (Nos.)	7,70,000.00	7,70,000.00
Weighted average number of equity shares in calculating diluted EPS (Nos.)	7,70,000.00	7,70,000.00
EPS Basic	1.77	(9.39)

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MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

(All amounts are in Indian Rupees, unless otherwise stated)

21) Employment benefits disclosures

As per Accounting Standard 15 "Employee Benefits", Disclosures of employee benefits as defined in the Profit & Loss Account

Net Employee Benefit Expense (Recognized in Personal Expenses)	As on 31-Mar-16	As on 31-Mar-15
Current Service Cost	2,50,753.00	7,39,771.00
Interest Cost on Benefit Obligation	85,016.00	1,06,096.00
Expected Return on Plan Assets	(1,23,395.00)	(1,25,905.00)
Net Actuarial (gain)/ loss recognised in the year	(4,19,275.00)	(10,53,868.00)
Expenses Recognised in Statement of Profit & Loss a/c	(2,06,901.00)	(3,33,906.00)
Net (Benefit) / Expense	(4,13,802.00)	(6,67,812.00)

Balance Sheet

Reconciliation of Present value of the Obligation and the fair value of plan assets	As on 31-Mar-16	As on 31-Mar-15
Defined Benefit obligation	(9,79,199.00)	(10,62,705.00)
Fair Value of Plan Assets	16,01,183.00	14,77,788.00
Assets/ (Liability) recognised in the balance sheet	6,21,984.00	4,15,083.00

Changes in present value of obligations	As on 31-Mar-16	As on 31-Mar-15
Present value of obligations as at beginning of year	10,62,705.00	13,26,202.00
Interest Cost	85,016.00	1,06,096.00
Current Service cost	25,073.00	7,39,771.00
Benefits Paid	-	-
Actuarial (gain) / loss on obligations	(4,19,275.00)	(55,496.00)
Present value of obligations as at end of year	9,79,199.00	(10,53,868.00)
Closing Defined Obligation	17,32,718.00	10,62,705.00

Changes in the fair value of plan assets	As on 31-Mar-16	As on 31-Mar-15
Fair value of plan assets at beginning of year	14,77,788.00	14,07,379.00
Expected return on plan assets	1,23,395.00	1,25,905.00
Contributions	-	-
Benefits Paid	-	(55,496.00)
Actuarial Gains / (Losses)	-	-
Closing Fair Value of Plan Assets	16,01,183.00	14,77,788.00

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:
 Gratuity premium is paid to LIC of India under gratuity scheme of LIC. The overall expected rate of return on
 The estimate of rate of escalation in salary considered in actuarial valuation, take into account inflation,
 The above information is as certified by LIC of India and relied upon by auditors.

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	As on 31-Mar-16	As on 31-Mar-15
22) Expenditure in foreign currency	NIL	NIL
23) value of imports	NIL	NIL
24) value of all imported raw material	NIL	NIL
25) Foreign remittance on account of dividends	NIL	NIL
26) Earnings in foreign exchange	NIL	NIL
27) Contingent liabilities	2,29,010.00	NIL

The company has a disputed Income Tax demand, vide assessment order of ACIT, Circle 1(1), Thrissur dated 23.03.2015 respecting Assessment Year 2012-13, amounting to Rs 2,29,010. The company preferred an appeal with the Commissioner of Income Tax (Appeal), Thrissur against the order and the matter is pending before the appellate authority. Since company foresees no liability, provision is not made for the same.

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MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED

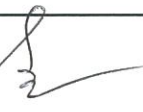

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

(All amounts are in Indian Rupees, unless otherwise stated)

28) As per accounting standard 18, the disclosures of transaction with the related parties as defined in the accounting standard are given below:

I) List of related parties where control exists and related parties whom transaction have taken place and relationships.

Sl No	Name of the related party	Relationship
1	V.P.Nandakumar	Key Management Personnel
2	Jyothi Prasannan	Key management personnel
3	B.N.Raveendra Babu	Key management personnel
4	Sooraj Nandan	Key management personnel
5	Sumitha Nandakumar	Relative of Key management personnel
6	Sushama Nandakumar	Relative of Key management personnel
7	Shelly Ekalavyan	Relative of Key management personnel
8	Manappuram Chits(India)Ltd	Associate
9	Manappuram Chits India	Associate
10	Manappuram Finance Limited	Associate(Holding Company)
11	Manappuram Comptech And Consultants Ltd	Associate
12	Manappuram Constructions & Properties P Ltd	Associate
13	Manappuram Jewellers Limited	Associate
14	Maben Nidhi Limited	Associate
15	Manappuram Asset Finance Limited	Associate
16	Manappuram Chits Fund Company Private Limited	Associate
17	Manappuram Chits Fund Company (Karnataka) Private Limited	Associate
18	Manppuram Health Care Limited	Associate
19	Manapuram agro Farms Ltd	Associate
20	Manappuram foundation(Charitable trust)	Associate
21	Manappuram Travels	Associate
22	MAGRO Farms	Associate
23	Manapuram chits India(Sole Proprietorship)	Associate

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II) Transactions during the year and balances at the year end*

Sl No	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management person or their relatives	
		31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
1	Loan From Director						
	V.P.Nandakumar	18,00,000	-			-	-
						-	-
2	Sitting fee to Directors						
	Sooraj Nandan	5,000	25,000				
	Jyothi Prasannan	5,000					
3	Fees for Technical and Consultancy Services						
	Manappuram Comptech And Consultants Ltd	-	-			2,70,000	5,40,000
4	AMC and other charges						
	Manappuram Constructions & Properties Ltd	-	-			40,000	1,62,280
5	Maintenance & repairs						
	Manappuram Finance Limited					21,399	
6	Rent						
	Manappuram Finance Limited					48,000	13,483
7	Accounts Payable						
	Manappuram Comptech And Consultants Ltd						64,200.00
	Manappuram Constructions & Properties Ltd						11,036.00

*Transactions with relatives of key management personnel are based on declarations by the key management personnel & relied upon by the auditors

29) Previous year figures have been regrouped/ reclassified ,where necessary , to conform to this year's classification.

For and on behalf of the Board

V.P.Nandakumar
(Chairman)

Jyothi Prasannan
(Director)

Romin Farooq Butt
(CEO)

As per our Report of even date attached
FOR MANIKANDAN & ASSOCIATES

C.K.MANIKANDAN
(PARTNER)

CHARTERED ACCOUNTANTS

Membership No: 208654

Firm Reg No: 008520S

Place: Valapad

Date: 04-05-2016



MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED

MANAPPURAM HOUSE, VALAPPAD, THRISSUR 680567

Fund flow for the year ended 31.03.2016

PARTICULARS

SOURCES OF FUNDS

Funds From Operation	5,724,380.60
Sale of fixed asset	377,234.00
	6,101,614.60

APPLICATION OF FUNDS

Fixed Asset Purchased	294,853.00
Tax Paid	4,774.00
Working Capital	5,801,987.60
	6,101,614.60

For Manikandan and Associates
Chartered Accountants



CA. Manikandan Ck
PARTNER
Membership No.208654
Firm Reg No: 008520S

For and on behalf of Board of Directors

V.P.Nandakumar
(Chairman)

Jyothi Prasanna
(Director)

Romin Farooq Butt
(CEO)

