

AUDIT REPORT
&
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2015

WAY2WEALTH INSURANCE BROKERS
PRIVATE LIMITED

Unit 1A, Mezzanine Floor,
Frontline Grandeur,
No.14, Walton Road,
Bangalore – 560 001

SUNDARESHA & ASSOCIATES
Chartered Accountants,
Professional Court, I Floor,
27/7, 15th Cross,
3rd Block, Jayanagar,
BANGALORE – 560 011



Independent Auditor's Report

To the Members of Way2Wealth Insurance Brokers Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Way2Wealth Insurance Brokers Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and cash flow statement for the year then ended and 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.





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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 judgement, 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.

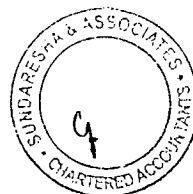
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.



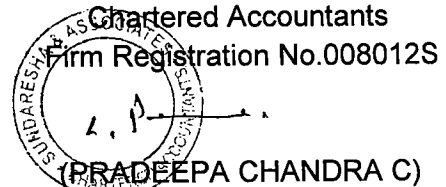


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2. As required by Section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and;
- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SUNDARESHA & ASSOCIATES,
Chartered Accountants



(PRADEEPA CHANDRA C)

Membership No. 216133

Partner

Place: Bangalore

Date: 10.07.2015



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Annexure to the Independent Auditor's Report

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

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) According to the information and explanation given to us, the fixed assets have been physically verified by the management in a phased and periodical manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii. The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- iii. The Company has not granted loans to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, wealth tax, sales tax, value added tax, duty of customs and duty of excise.





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- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, provident fund, income tax, service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- viii. The accumulated losses at the end of the financial year is less than fifty percent of net worth of the Company and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix. The Company has not obtained any loans from financial institutions or banks. The Company has not issued any debenture during the year.
- x. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks / financial institutions.
- xi. The Company has not obtained any term loans during the year.
- xii. According to the information and explanations given to us and on the basis of checks carried out in accordance with generally accepted auditing procedure, no fraud on or by the Company has been noticed or reported during the course of our audit.

For SUNDARESHA & ASSOCIATES,

Chartered Accountants
Firm Registration No.008012S



(PRADEEPA CHANDRA C)

Membership No. 216133

Partner

Place: Bangalore

Date: 10.07.2015

WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

CIN : U66010KA2003PTC032003

Unit 1A, Frontline Grandeur, No.14, Walton Road, Bangalore - 560 001

email : compliance@way2wealth.com, phone: 080 4367 6869

BALANCE SHEET AS AT 31st MARCH 2015

Amount in Rupees

Particulars	Note No.	As at 31 March 2015	As at 31 March 2014
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' funds</u>			
Share capital	2	1,00,00,000	1,00,00,000
Reserves and surplus	3	(16,57,111)	(17,44,728)
		83,42,889	82,55,272
<u>Non-current liabilities</u>			
Long-term provisions	4	6,15,156	3,74,923
		6,15,156	3,74,923
<u>Current liabilities</u>			
Short-term borrowings	5	10,56,185	3,30,354
Other current liabilities	6	20,99,821	13,09,996
Short-term provisions	7	40,300	29,635
		31,96,306	16,69,985
		1,21,54,351	1,03,00,180
<u>ASSETS</u>			
<u>Non-current assets</u>			
Fixed assets	8		
- Tangible assets		1,08,867	5,20,766
- Intangible assets		3,879	1,058
Non-Current investments	9	10,53,131	10,53,131
Deferred tax assets (net)	10	2,94,610	1,22,581
Long-term loans and advances	11	54,07,904	31,81,920
		68,68,391	48,79,456
<u>Current assets</u>			
Trade receivables	12	25,29,637	18,99,497
Cash and bank balance	13	22,52,156	32,02,539
Short-term loans and advances	14	-	21,536
Other current assets	15	5,04,167	2,97,152
		52,85,960	54,20,724
		1,21,54,351	1,03,00,180
Significant Accounting Policies	1		
Other Notes	20 to 30		

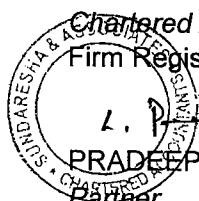
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For SUNDARESHA & ASSOCIATES

Chartered Accountants

Firm Registration No.008012S



PRADEEPA CHANDRA C

Partner

Membership No.216133

Bangalore, India

Date: 10.07.2015

for and on behalf of the Board of Directors of
Way2Wealth Insurance Brokers Private Limited

B.S. SRINATH

Director

DIN : 01901681

Bangalore, India

Date: 10.07.2015

SHANTANU R BHARADWAJ

Director

DIN : 03488199

WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

CIN : U66010KA2003PTC032003

Unit 1A, Frontline Grandeur, No.14, Walton Road, Bangalore - 560 001

email : compliance@way2wealth.com, phone: 080 4367 6869

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

Particulars	Note No.	Amount in Rupees	
		Year ended 31 March 2015	Year ended 31 March 2014
Revenue from operations	16	1,53,36,907	1,23,52,119
Other income	17	3,30,436	4,30,311
Total revenue		1,56,67,343	1,27,82,430
Expenses			
Employee benefits expense	18	1,26,75,932	1,03,50,985
Finance costs - Interest Expense		88,361	-
Depreciation and amortisation	8	2,12,450	81,214
Other expenses	19	26,51,325	22,09,053
Total expenses		1,56,28,068	1,26,41,252
Profit / (loss) before tax		39,275	1,41,178
Tax expense:			
- Current tax		90,000	38,000
- Earlier years		-	24,739
- Deferred tax charge/ (credit)		(1,72,029)	(24,180)
Profit / (loss) for the year		1,21,304	1,02,619
Profit / (loss) per share (equity shares of par value of Rs 10 each)			
- Basic and diluted	25	0.12	0.10

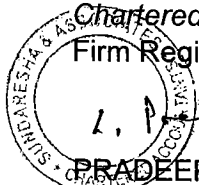
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For SUNDARESHA & ASSOCIATES

Chartered Accountants

Firm Registration No.008012S



PRADEEPA CHANDRA C

Partner

Membership No.: 216133

Bangalore, India

Date: 10.07.2015

for and on behalf of the Board of Directors of
Way2Wealth Insurance Brokers Private Limited

B.G. SRINATH

Director

DIN : 01901681

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CIN : U66010KA2003PTC032003

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Amount in Rupees	
	Year ended 31 March 2015	Year ended 31 March 2014
Cash flows from operating activities		
Net profit before tax	39,275	1,41,178
Adjustments for :		
Interest income	(2,90,436)	(3,72,220)
Interest on income tax refund	-	(56,258)
Loss on fixed assets scrapped	1,62,941	-
Interest expenses	88,361	-
Depreciation and amortisation expenses	2,12,450	81,214
	<u>2,12,591</u>	<u>(2,06,086)</u>
Changes in assets and liabilities		
Trade receivables	(6,30,140)	1,78,097
Loans, advances and other assets	(13,637)	(67,144)
Trade payables, other liabilities and provisions	9,52,362	(24,25,011)
	<u>5,21,176</u>	<u>(25,20,144)</u>
Cash generated/ (used) from operating activities before tax	<u>5,21,176</u>	<u>(25,20,144)</u>
Taxes on income paid	16,15,984	5,78,285
Net cash generated/ (used) by operating activities	<u>(10,94,808)</u>	<u>(30,98,429)</u>
Cash flows from investing activities		
Acquisition of fixed assets	-	(30,740)
Advances for fixed assets	(7,00,000)	-
Interest income	1,18,594	10,24,671
Maturity of fixed deposits (net)	-	25,56,350
Net cash generated from investing activities	<u>(5,81,406)</u>	<u>35,50,281</u>
Cash flows from financing activities		
Short-term borrowings (net)	7,25,831	3,30,354
Net cash generated/ (used) in financing activities	<u>7,25,831</u>	<u>3,30,354</u>
Net increase / (decrease) in cash and cash equivalents	<u>(9,50,383)</u>	<u>7,82,206</u>
Cash and cash equivalents at beginning of year	12,02,539	4,20,333
Cash and cash equivalents at end of year	<u>2,52,156</u>	<u>12,02,539</u>

As per our report of even date attached

For SUNDARESHA & ASSOCIATES

Chartered Accountants

Firm Registration No.008012S

BRADDEEPA CHANDRA C

Partner

Membership No.: 216133

Bangalore, India

Date: 10.07.2015

for and on behalf of the Board of Directors of
Way2Wealth Insurance Brokers Private Limited

B. C. SRINATH

Director

DIN : 01901681

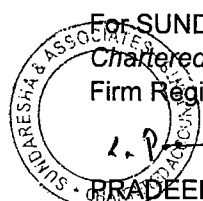
Bangalore, India

Date: 10.07.2015

SHANTANU R BHARADWAJ

Director

DIN : 03488199



1. SIGNIFICANT ACCOUNTING POLICIES

1.01 Company background

The Company was incorporated on 27 May 2003 under Indian Companies Act, 1956. The company is registered with Insurance Regulatory and Development Authority as a Direct Broker and is engaged in the business of providing insurance broking services.

1.02 Basis of preparation

The financial statements are prepared on a Going Concern Concept under the historical cost convention on the accrual basis of accounting and comply with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the provisions of the Companies Act, 2013 and Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

1.03 Use of Estimates

The preparation of financial statements are in conformity with the Generally Accepted Accounting Policies, which require that the management makes estimates and assumptions that may affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. The actual results could differ from those estimates. Difference between the actual result and estimates are recognised in the year in which the results are known/ materialised.

1.04 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash comprises cash on hand and demand deposits with Bank. Cash equivalents are short term (With an original maturity of 3 months or less from the date of acquisition) highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

1.05 Revenue recognition

The company is engaged in the business of providing insurance broking services, which recognises the commission on the Insurance under the following criteria :

Initial Commission:

Revenue from Initial Commission is fully recognised in the year in which policy is taken by the

Renewal Commission:

Renewal commission is recognised on the effective renewal of the related policies.

1.06 Fixed Assets

Fixed assets shall be stated at the cost of acquisition inclusive of freight, duties, levies and any directly attributable cost of bringing the asset to their working condition for intended use at site, less accumulated depreciation.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

1.07 Impairment of Assets

Assets identified as impaired are carried at net realisable value. An Asset is treated as impaired when the carrying amount of the asset is exceeding the recoverable amount. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.



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1.08 Depreciation

In respect of fixed assets acquired on or after 01.04.2014 (effective date of Schedule II of Companies Act, 2013), depreciation is charged on a straight line method so as to write off the depreciable amount of the assets over the useful life as mentioned in the following table.

In respect of assets acquired prior to 01.04.2014, the carrying amount as on 01.04.2014 is depreciated over the remaining useful life. In respect of assets where the remaining useful life of an asset is nil as on 01.04.2014, the same (after retaining the residual value) is recognised in the opening balance of retained earnings.

Leasehold improvements are depreciated over initial lease period.

In respect of intangible assets, amortisation is charged on straight line basis so as to write off the cost of the asset over its useful life as mentioned in the following table.

Depreciation / amortisation is charged on proportionate basis for all assets put to use during the reporting period or decapitalized during the period.

Sl.No.	Particulars	Useful life as per companies policy	Useful life as per Schedule II of Companies Act, 2013
	<u>Tangible Assets</u>		
1	Furniture and fittings	10 years	10 years
2	Vehicles	8 years	8 years
3	Computers	3 years	3 years
4	Office equipment	5 years	5 years
	<u>Intangible Assets</u>		
1	Software	5.86 years	NA

1.09 Investments

Non current investments shall be stated at cost less permanent diminution in value, if any. Current investments are stated at lower of cost or net realisable value.

1.10 Employee benefits

A Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service.

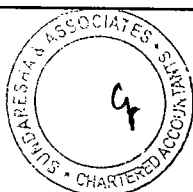
The company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

B Defined contribution plans

Contribution to provident fund and Employees state insurance are deposited with the appropriate authorities and charged to the profit and loss account on accrual basis, during the period in which the employee renders the related service. The company has no further obligations under the provident fund and Employees state insurance plan beyond its monthly contributions.

C Defined benefit plans

The Company has made provision for gratuity in accordance with actuarial valuation under projected unit credit method



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1.11 Foreign currency transactions

- i) In the case of expenditure in foreign currency, rate of exchange prevailing on the dates of respective transactions shall be adopted for accounting such expenditure.
- ii) Monetary items denominated in Foreign Currency at the end of the period/year shall be translated at the exchange rate prevailing on balance sheet date.
- iii) Non Monetary Foreign Currency items shall be carried at cost.
- iv) Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, should be recognised as income or as expenses in the period in which they arise.

1.12 Leases

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the assets are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the non cancellable lease term.

1.13 Taxes on Income

- a) Tax provision consists of the current tax and the deferred tax, and also any other taxes levied from time to time.
- b) Current tax is the tax, which is determined to be payable on Income as per Provisions of Income Tax Act, 1961.
- c) The deferred tax as enumerated in Accounting for Taxes on income as per Companies Act (Accounting Standard) Rules, 2006 is the tax on timing difference between the taxable income and the accounting income that originates in one year and capable of reversal in the subsequent years.
- d) The deferred tax asset is recognised and carried forward only to the extent that there is reasonable / virtual certainty that the asset will be realised in future.

1.14 Provisions and Contingencies

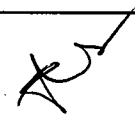
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability shall be made when there is a possible obligation or present obligation towards which the outflow of resources is not probable, or the amount of obligation cannot be measured with sufficient reliability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.15 Earning per share

Basic earning per share are calculated by dividing net profit or loss for the year/ period attributable to equity share holders by the weighted average number of equity shares outstanding during the period.

For the purposes of diluted earnings per share, the net profit or loss for the year/ period attributable to equity share holders and the weighted average number of shares outstanding during the period and adjusted for the effects of all dilutive potential equity shares.

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Notes to the financial statements

2 Share Capital

(a) Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Amount (Rs)	No. of shares	Amount (Rs)
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, subscribed and fully paid up				
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

Terms and rights of Equity Shares:

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. However interim dividend can be declared by the Board of Directors subject to the provisions of the Companies Act 2013, and relevant rules and regulations there under. In the event of liquidation of the company, the equity share holders 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 the equity shareholders.

- (b) Reconciliation of the number of equity and preference shares outstanding at the beginning and at the end of the reporting period is as given below:

Equity shares:

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Amount (Rs)	No. of shares	Amount (Rs)
Balance at the beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Add: Changes during the year	-	-	-	-
Balance at the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000

- (c) Particulars of share holders holding more than 5% shares of a class of shares:

Name of the share holder	As at 31 March 2015		As at 31 March 2014	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each				
Way2Wealth Securities Private Limited (Holding Company)	10,00,000	100%	10,00,000	100%

(including 2 shares (PY 2) held by nominee shareholders)

- (d) The Company has not issued any bonus shares, bought back shares or issued shares for consideration other than cash for a period of 5 years immediately preceding the balance sheet date.



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WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

3 <u>Reserves and surplus</u>	Amount in Rupees	
Particulars	As at 31 March 2015	As at 31 March 2014
General reserve		
Balance at the beginning of the year	26,14,393	26,14,393
Adjustments, if any.	-	-
Balance at the end of the year	26,14,393	26,14,393
Surplus (Balance in the statement of profit and loss)		
Balance at the beginning of the year	(43,59,121)	(44,61,740)
Add: Profit/(loss) for the year	1,21,304	1,02,619
Depreciation adjustment - (refer note no. 8(1))	(33,687)	-
Balance at the end of the year	(42,71,504)	(43,59,121)
	(16,57,111)	(17,44,728)

4 <u>Long-term provisions</u>	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Gratuity (refer note no. 22)	5,30,714	3,74,923
Leave encashment (refer note no. 22)	84,442	-
	6,15,156	3,74,923

5 <u>Short-term borrowings</u>	As at 31 March 2015	As at 31 March 2014
Unsecured:		
Loans repayable on demand		
From related parties	10,56,185	3,30,354
	10,56,185	3,30,354

Loan from related parties is payable on demand.

Unsecured loan borrowed during the earlier years were carrying Nil rate of interest as per the terms and conditions agreed at the time of borrowing.

Rate of interest on unsecured loan borrowed during the year is 12.5% p.a. (P.Y.: Nil)



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WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

6 Other current liabilities

Amount in Rupees

Particulars	As at 31 March 2015	As at 31 March 2014
Interest accrued and due	88,361	-
Statutory dues	4,02,403	1,41,898
Employee dues	13,38,604	8,66,503
Creditors for expenses (refer note no.29)	2,70,453	3,01,595
	20,99,821	13,09,996

7 Short-term provisions

Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Gratuity (refer note no. 22)	19,944	29,635
Leave encashment (refer note no. 22)	20,356	-
	40,300	29,635



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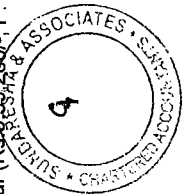
WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

8 Fixed assets

Description	Gross block					Accumulated depreciation					Amount in Rupees Net block	
	As at 1 April 2014	Additions during the year	Adjustment during the year	Deletions during the year	As at 31 March 2015	As at 1 April 2014	Charge for the year	Adjustment for the year	Deletions during the year	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Tangible fixed assets												
Furniture and fittings	2,85,515	-	-	2,29,199	56,316	1,58,779	3,232	-	1,45,799	40,104	1,26,736	
Vehicles	11,93,560	-	-	3,59,280	8,34,280	8,87,948	2,05,173	-	3,00,554	41,713	3,05,612	
Computers	1,54,022	-	-	82,610	71,412	1,53,148	-	-	82,602	866	874	
Office equipment	2,05,803	-	-	97,351	1,08,452	1,18,259	6,866	33,687	76,544	26,184	87,544	
Total(A)	18,38,900	-	-	7,68,440	10,70,460	13,18,134	2,15,271	33,687	6,05,499	1,08,867	5,20,766	
Intangible fixed assets												
Software	9,441	-	-	-	9,441	8,383	(2,821)	-	-	3,879	1,058	
Total(B)	9,441	-	-	-	9,441	8,383	(2,821)	-	-	3,879	1,058	
TOTAL(A+B)	18,48,341	-	-	7,68,440	10,79,901	13,26,517	2,12,450	33,687	6,05,499	1,12,746	5,21,824	
Previous year	18,17,601	30,740	-	-	18,48,341	12,45,303	81,214	-	-	5,21,824		

Note

- 1 With effect from 01.04.2014 the company has adopted useful lives specified under Schedule II of the Companies Act, 2013 for depreciating the assets. In respect of assets where the remaining useful life was nil at the beginning of the period, carrying amount (after retaining the residual value) is recognised in the opening balance of retained earnings and shown as adjustments in the above table.
- 2 With effect from 01.04.2014 the company has changed the method of depreciation from Written Down Value Method to Straight Line Method. Depreciation has been recalculated in accordance with the new method from the date of the asset coming into use, the deficiency or surplus arising from retrospective recomputation of depreciation in accordance with the new method is adjusted in the accounts to the extent of Rs. 1,50,095/-.
- 3 During earlier years, the company had sold vehicles. However, the cost and related accumulated depreciation was not adjusted in the accounts and the same has been rectified and shown as deletion during the year (Rs. 3,59,280/- P. Y NIL). Depreciation withdrawn during the year to the extent of Rs.3,00,554/- respectively.



WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

9 Non-current investment Amount in Rupees

Particulars	As at 31 March 2015	As at 31 March 2014
Non trade investments		
<i>Quoted investments</i>		
Investment in SBI Bonds	10,53,131	10,53,131
	<u>10,53,131</u>	<u>10,53,131</u>
Aggregate value of quoted investments	10,53,131	10,53,131
Market value of quoted investments	10,72,511	10,94,075

10 Deferred tax asset (net)

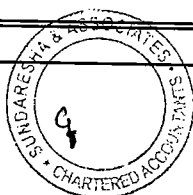
Particulars	As at 31 March 2015	As at 31 March 2014
Deffered tax asset		
On fixed assets	92,074	-
On disallowances under income tax act	2,02,536	1,25,008
Deferred tax liability		
On fixed assets	-	2,427
	<u>2,94,610</u>	<u>1,22,581</u>

11 Long-term loans and advances

Particulars	As at 31 March 2015	As at 31 March 2014
<i>(Unsecured, Considered good)</i>		
Security deposits	3,36,000	3,36,000
Advance tax net of provision for tax	43,71,904	28,45,920
Advance for capital goods	7,00,000	-
	<u>54,07,904</u>	<u>31,81,920</u>

12 Trade recievables

Particulars	As at 31 March 2015	As at 31 March 2014
<i>(Unsecured, Considered good)</i>		
Recievables outstanding for a period of exceeding six n	9,04,096	1,53,661
Others	16,25,541	17,45,836
	<u>25,29,637</u>	<u>18,99,497</u>



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WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

13 Cash and bank balance Amount in Rupees

Particulars	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Cash on hand	178	3,727
Balances with banks - in current account	2,51,978	11,98,812
Other bank balances -in fixed deposits	20,00,000	20,00,000
	<u>22,52,156</u>	<u>32,02,539</u>

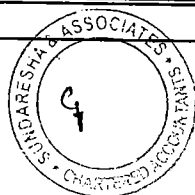
- a. Other bank balance include deposits of Rs. 2,000,000 (PY Rs.2,000,000) with bank which has a lien in favour of Insurance Regulatory and Development Authority, under IRDA regulations.
- b. Other bank balance include deposits with more than 12 months maturity 2,000,000/- (Previous Year Rs 2,000,000/-)

14 Short-term loans and advances

Particulars	As at 31 March 2015	As at 31 March 2014
<i>Unsecured, considered good</i>		
Service tax credit	-	4,871
Advances to employees	-	16,665
	<u>-</u>	<u>21,536</u>

15 Other current assets

Particulars	As at 31 March 2015	As at 31 March 2014
Interest accrued	3,25,907	1,54,065
Prepaid expenses	1,78,260	1,43,087
	<u>5,04,167</u>	<u>2,97,152</u>






WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

16	<u>Revenue from operations</u>	Amount in Rupees	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014	
Brokerage income	1,72,53,977	1,38,81,083	
Less: Service tax	19,17,070	15,28,964	
	<u>1,53,36,907</u>	<u>1,23,52,119</u>	
17	<u>Other income</u>		
Particulars	Year ended 31 March 2015	Year ended 31 March 2014	
Interest income	2,90,436	4,30,311	
Professional fees	44,944	-	
	<u>3,35,380</u>	<u>4,30,311</u>	
Less: Service tax	4,944	-	
	<u>3,30,436</u>	<u>4,30,311</u>	
18	<u>Employee benefits expense</u>		
Particulars	Year ended 31 March 2015	Year ended 31 March 2014	
Salaries, wages and bonus	1,18,18,146	97,10,909	
Contribution to provident fund and other funds	5,23,235	3,92,439	
Gratuity	1,46,101	78,309	
Leave encashment	1,08,153	-	
Staff welfare	80,297	1,69,328	
	<u>1,26,75,932</u>	<u>1,03,50,985</u>	
19	<u>Other Expenses</u>		
Particulars	Year ended 31 March 2015	Year ended 31 March 2014	
Rent *	6,86,456	6,32,328	
Repairs and maintenance	1,13,639	32,593	
Rates and taxes	99,686	69,444	
Insurance	1,87,282	1,32,774	
Communication expenses	50,807	36,755	
Travelling and conveyance	11,78,970	10,28,008	
Legal and professional fees	15,660	80,700	
Auditor's remuneration			
- Statutory audit fees	50,000	50,000	
- Tax audit fees	20,000	20,000	
- Other services	5,000	5,000	
- Reimbursement of expenses, including service tax	-	9,270	
Business promotion expense	50,000	55,760	
Loss on fixed assets scrapped	1,62,941	-	
Miscellaneous expenses	30,884	56,421	
	<u>26,51,325</u>	<u>22,09,053</u>	

* Cancellable operating lease

The Company has taken on lease office premises under cancellable operating lease agreements. The company intends to renew such leases in the normal course of business.



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WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

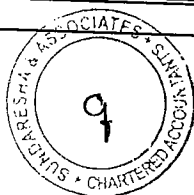
		Amount in Rupees	
20 Commitments and contingent liabilities			
Particulars	As at 31 March 2015	As at 31 March 2014	
(i) Contingent liabilities			
Claims against the Company, not acknowledged as debt	-	-	
Claims against the Company in respect of dues under statutes	-	-	
Bank guarantees	-	-	
Guarantees given for loans taken by other bodies corporate	-	-	
(ii) Commitments			
Capital commitment in respect of fixed assets	15,50,000	-	
	15,50,000	-	

21 Additional information pursuant to the requirements of Schedule III to the Companies act, 2013			
Particulars	Year ended 31 March 2015	Year ended 31 March 2014	
a) Expenditure in foreign currency	-	-	
b) Value of imports on CIF basis	-	-	
c) Earnings in foreign currency	-	-	

22 **Employee benefits**

The following table sets out the plan as required under revised AS 15 'Employee benefits'.

Reconciliation of the projected benefit obligations				
Particulars	31 March 2015		31 March 2014	
	Leave encashment	Gratuity	31 March 2015	31 March 2014
Obligations at the beginning of the year	-	-	4,04,558	3,26,249
Service cost	37,219	-	1,59,002	63,407
Interest cost	(132)	-	31,758	29,754
Benefits settled	(3,355)	-	-	-
Actuarial (gain)/loss	71,066	-	(44,659)	(14,852)
Past service cost	-	-	-	-
Obligations at year end	1,04,798	-	5,50,659	4,04,558
Change in plan assets				
Plans assets at the beginning of the year, at fair value	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (loss)/gain	-	-	-	-
Contributions	-	-	-	-
Benefits settled	-	-	-	-
Plans assets at year end, at fair value	-	-	-	-
Liability recognised in the balance sheet	1,04,798	-	5,50,659	4,04,558
- Current	20,356	-	19,944	29,635
- Non-current	84,442	-	5,30,715	3,74,923



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WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

Reconciliation of present value of obligation and fair value of plan assets				Amount in rupees	
Particulars	31 March 2015	31 March 2014	31 March 2015	31 March 2014	
	Leave encashment		Gratuity		
Fair value of plan assets at the end of the year	-	-	-	-	
Present value of defined benefit obligation at the end of the year	1,04,798	-	5,50,659	4,04,558	
Liability recognised in the balance sheet	1,04,798	-	5,50,659	4,04,558	

Particulars	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Cost for the year				
Service cost	37,219	-	1,59,002	63,407
Interest cost	(132)	-	31,758	29,754
Expected return on plan assets	-	-	-	-
Actuarial loss/(gain)	71,066	-	(44,659)	(14,852)
Net cost	1,08,153	-	1,46,101	78,309
Assumptions				
Retirement Age	55 years		55 years	55 years
Interest rate	7.85%		7.85%	9.12%
Salary increase	6.00%		6.00%	6.00%
Attrition rate	5.00%		5.00%	5.00%
Mortality table	Indian assured lives (2006-2008) ultimate		Indian assured lives (2006-2008) ultimate	Indian assured lives (2006-2008) ultimate

Company has made provision in accordance with actuarial valuation under projected unit credit method.

23 Segment Reporting

The Company is into only one primary segment being insurance service sector and is operating only in India. Hence there are no reportable segments.

24 Related parties disclosures

Ultimate Holding Company

Coffeeday Enterprises Private Limited (previously known as Coffeeday Resorts Private Limited)

Intermediate Holding Company

Tanglin Developments Limited

Holding Company

Way2wealth Securities Pvt Limited

A) Parties where significant influence exists and with whom transactions have taken place:
Bangalore Insurance Professional Pvt Limited

B) Enterprises under common control with whom transactions have taken place:
Way2Wealth Brokers Private Limited

C) Key management personnel

	31 March 2015	31 March 2014
Mr. B.N.Venkatesh	Director	Director
Mr. D.Subramanian	Director	Director
Mr. B.G. Srinath	Director	Director
Mr. R.Shantanu Bharadwaj	Director	Director

D) Relative of Key management personnel with whom transactions have taken place
Ms.Sharada Ragavan



WAY2WEALTH INSURANCE BROKERS PRIVATE LIMITED

E) The following is a summary of related party transactions

Particulars	31 March 2015	31 March 2014
Capital transactions		
<i>Loan received during the year</i>		
M/s Way2wealth Securities Private Limited	1,58,90,013	1,29,48,333
<i>Loan repaid during the year</i>		
M/s Way2wealth Securities Private Limited	1,53,37,500	1,43,39,251
Revenue transactions		
<i>Remuneration</i>		
Mr.B.N.Venkatesh	2,40,000	4,48,800
Mr.D.Subramanian	1,80,600	3,15,000
Mr.R.Shantanu Bharadwaj	29,85,809	20,60,328
<i>Rent paid</i>		
Way2wealth Brokers Private Limited	1,80,000	1,50,000
<i>Car hire charges paid</i>		
Sharada Ragavan	2,84,756	2,85,864
<i>Training fee paid</i>		
Bangalore Insurance Professional Private Limited	-	75,000
<i>Reimbursement expenses received</i>		
Way2wealth Securities Private Limited	-	7,86,715
<i>Reimbursement of expenses paid</i>		
Way2wealth Securities Private Limited	1,73,318	1,51,869
<i>Interest Expenses</i>		
M/s Way2wealth Securities Private Limited	88,361	-

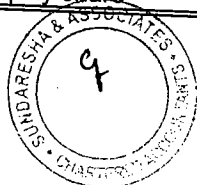
F) The following is a summary of balances receivable from and payable to related parties:

Particulars	31 March 2015	31 March 2014
Balance Payable		
Way2Wealth Securities Private Limited	11,44,546	3,30,354

Reimbursement of expenses incurred by the Directors are not considered for the above purpose. The Company has an understanding with M/s.Way2Wealth Securities Private Limited (holding company), wherein the expenditure incurred for the company are reimbursed, and the same is not prima facie prejudicial to the interest of the company.

25 Earnings per share (EPS)

Particulars	31 March 2015	31 March 2014
Weighted average number of shares considered for basic earnings per share	10,00,000	10,00,000
Weighted average number of shares considered for diluted earnings per share	10,00,000	10,00,000
Net Profit/(loss) after tax attributable to equity shareholders (Rs.)	1,21,304	1,02,619
Basic and diluted earnings/(loss) per share (Rs.)	0.12	0.10
Nominal value per equity share	10	10

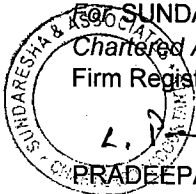



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- 26 Un-hedged foreign currency exposure Rs. Nil (P.Y. Rs. Nil)
- 27 Confirmation of receivables and payable balances have not been received by the Company, hence, reliance is placed on the balances as per books. In the opinion of the Management, the amounts are realisable/ payable in the ordinary course of business at least equal to book values.
- 28 The company is exempted from applicability of section 135 of the Companies Act, 2013 due to insufficiency in the profit during previous financial years as prescribed in the provisions of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014
- 29 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). The Group has no dues to Micro and Small Enterprises as at 31 March 2015 and 31 March 2014 in the financial statements based on information received and available with the Company.
- 30 Previous year comparatives have been regrouped and reclassified, wherever necessary to conform to the current year's classification/ disclosure.

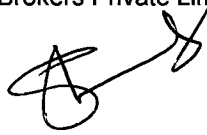
As per our report of even date attached
for SUNDARESHA AND ASSOCIATES
Chartered Accountants
Firm Registration No.008012S




PRADEEPA CHANDRA C
Partner
Membership No.: 216133
Bangalore, India
Date: 10.07.2015

for and on behalf of the Board of Directors of
Way2Wealth Insurance Brokers Private Limited


B.G. SRINATH
Director
DIN : 01901681
Bangalore, India
Date: 10.07.2015


SHANTANU R BHARADWAJ
Director
DIN : 03488199