



INDEPENDENT AUDITOR'S REPORT

To the Members of **WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED**
(formerly known as Almondz Insurance Brokers Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED** (formerly known as Almondz Insurance Brokers Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of Act read with relevant rules issued thereunder.

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 others irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

In conducting 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 Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us 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 2017 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, 2016 ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 prescribed under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - (g) With respect to the other matters to be included in Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer to Note 2.21 to the financial statements;
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses;
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Company. Refer to note 2.33 of financial statements.

For Pawan Shubham & Co.
Chartered Accountants
Firm Registration No: 011573C

(CA Pawan Kumar Agarwal)
Partner
M. No. 092345
Place: New Delhi
Date: 06.09.2017





ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT:

The Annexure referred to in our Independent Auditor' Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, company does not have any immovable properties; the requirement on reporting whether title deeds held in the name of the company is not applicable.
- ii. The Company is Service Company, primarily rendering insurance and reinsurance broking services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) (b) and (c) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted loans or made any investments, or provided any guarantees or securities to the parties covered under section 185 and 186 of the Act. Thus, paragraph 3 (iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of services rendered by the company.
- 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, Employees' State Insurance, Income tax, Sales tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of Income tax, Sales tax, Service tax, Customs duty, Excise duty, Value added tax or Cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at the balance sheet date.
- ix. According to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.





Pawan Shubham & Co.
CHARTERED ACCOUNTANTS

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9, District Center
Laxmi Nagar, Delhi-110092
Pawan@pawanshubham.com
Tel 011-45108755, M: 09312891189

- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Pawan Shubham & Co.
Chartered Accountants
Firm Registration No: 011573C

(CA Pawan Kumar Agarwal)
Partner
M. No. 092345



Place: New Delhi
Date: 06.09.2017



Annexure B to the Auditor's Report

Report on the Internal Financial Controls Under the Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED** (formerly known as Almondz Insurance Brokers Private Limited) ('the Company') as of 31 March 2017 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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





Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India.

For Pawan Shubham & Co.
Chartered Accountants
Firm Registration No: 011573C

(CA Pawan Kumar Agarwal)
Partner
M. No. 092345
Place: New Delhi
Date: 06.09.2017



WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)
(CIN : U74999DL2003PTC119593)
BALANCE SHEET AS AT 31ST MARCH 2017

PARTICULARS	Note	Amount in Rs.	
		AS AT 31.03.2017	AS AT 31.03.2016
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share capital	2.01	2,70,00,000	2,70,00,000
b) Reserves & surplus	2.02	48,21,76,009	26,67,55,985
		<u>50,91,76,009</u>	<u>29,37,55,985</u>
2. NON-CURRENT LIABILITIES			
a) Long term borrowings	2.03	11,14,246	22,31,369
b) Long term provisions	2.05	4,18,85,828	3,02,60,827
		<u>4,30,00,074</u>	<u>3,24,92,196</u>
3. CURRENT LIABILITIES			
a) Trade payables	2.06	40,73,596	33,80,813
b) Other current liabilities	2.07	6,71,05,123	26,21,61,786
c) Short term provisions	2.08	5,07,33,201	19,22,71,549
		<u>12,19,11,920</u>	<u>45,78,14,148</u>
Total - Equity And Liabilities		<u>67,40,88,003</u>	<u>78,40,62,329</u>
II. ASSETS			
1. NON-CURRENT ASSETS			
a) Fixed assets	2.09		
i) Tangible assets		2,11,70,566	2,51,58,870
ii) Intangible assets		17,18,031	17,38,982
iii) Intangible assets under development		17,97,500	3,47,550
c) Deferred tax assets (net)	2.04	1,49,07,627	1,23,18,533
d) Long-term loans and advances	2.10	1,22,02,419	5,16,57,017
e) Other non-current assets	2.11	54,93,636	55,75,178
		<u>5,72,89,779</u>	<u>9,67,96,130</u>
2. CURRENT ASSETS			
a) Trade receivables	2.12	8,01,10,144	5,37,51,733
b) Cash and bank balances	2.13	49,12,02,921	61,80,49,739
c) Short-term loans and advances	2.14	4,36,90,502	1,35,16,661
d) Other current assets	2.15	17,94,657	19,48,066
		<u>61,67,98,224</u>	<u>68,72,66,199</u>
Total Assets		<u>67,40,88,003</u>	<u>78,40,62,329</u>

Significant Accounting Policies & Notes on Accounts 1 & 2

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

As per our report of even date
For Pawan Shubham & Co.
Chartered Accountants
Firm's Registration Number: 011573C

CA Pawan Kumar Agarwal
Partner

M. No. 092345

Place : New Delhi

Date : 06/09/2017



For and on behalf of Board of Directors of
WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED

Vijay Kumar Suri
Managing Director
[DIN 01516436]

Ajay Singla
Finance Controller
[M.No.501061]

Govind Prasad Agrawal
Director
[DIN 00008429]

Shweta Gupta
Company Secretary
[M.No. A21628]

WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
 (formerly known as Almondz Insurance Brokers Private Limited)
 (CIN : U74999DL2003PTC119593)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	Note	Amount in Rs.	
		FOR THE YEAR ENDED	
		31.03.2017	31.03.2016
1 Revenue from operations			
Brokerage and fees		86,11,14,845	85,22,27,502
Other income	2.16	<u>2,70,56,240</u>	<u>2,85,33,581</u>
Total income (1)		<u>88,81,71,085</u>	<u>88,07,61,083</u>
2 Expenses			
Employee benefit expenses	2.17	51,68,46,498	46,19,85,523
Finance cost	2.18	2,81,059	3,64,879
Depreciation and amortization expenses	2.19	86,57,614	86,38,833
Other expenses	2.20	<u>18,29,59,053</u>	<u>21,01,00,516</u>
Total expenses (2)		<u>70,87,44,224</u>	<u>68,10,89,751</u>
Profit before exceptional items and tax (1-2)		<u>17,94,26,861</u>	<u>19,96,71,332</u>
3 Exceptional items		-	-
4 Profit before tax (3+4)		<u>17,94,26,861</u>	<u>19,96,71,332</u>
5 Tax expense:			
Current tax		6,56,25,000	7,38,57,000
Current tax for earlier year		5,36,439	10,99,931
Deferred tax charge/ (credit)		<u>(25,89,096)</u>	<u>(46,07,087)</u>
6 Profit after tax (4-5)		<u><u>11,58,54,518</u></u>	<u><u>12,93,21,488</u></u>
Earnings per equity share			
Equity shares of par value Rs. 10/- each			
Basic/Diluted	2.32	42.91	47.90
Significant Accounting Policies & Notes on Accounts	1 & 2		

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

As per our report of even date
 For Pawan Shubham & Co.
 Chartered Accountants
 Firm's Registration Number:011573C



CA Pawan Kumar Agarwal
 Partner
 M. No. 092345



Place : New Delhi
 Date : 06/09/2017

For and on behalf of Board of Directors of
 WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED



Vijay Kumar Suri
 Managing Director
 [DIN 01516436]



Govind Prasad Agrawal
 Director
 [DIN 00008429]



Ajay Singla
 Finance Controller
 [M.No. 501061]



Shweta Gupta
 Company Secretary
 [M.No. A21628]

WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)
(CIN No U74999DL2003PTC119593)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Amount In Rs.	
	Year Ended 31.03.2017	Year Ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before prior period items and tax	17,94,26,861	19,96,71,332
<u>Adjusted for:</u>		
Depreciation and amortization expenses	86,57,614	86,38,833
Provision for Employee benefits	2,04,33,706	1,53,47,601
Provision of Stock appreciation right	21,72,036	-
Provision for doubtful debts/(written back)	(29,74,084)	(7,15,755)
Provision for diminution of investment written back	-	(17,75,880)
Profit on sale of investment	(96,816)	(1,62,190)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	7,45,788	(4,01,664)
Loss on sale of fixed assets/discard	3,88,531	25,316
Gratuity Paid	(51,05,351)	(7,58,642)
Interest Received	(2,16,80,230)	(2,13,79,539)
Interest Charges	2,81,059	3,64,879
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>18,22,49,114</u>	<u>19,88,54,291</u>
Changes in assets and liabilities		
Trade Receivable	(2,33,84,327)	(16,31,370)
Loans and advances and other assets	69,26,615	(73,05,803)
Liabilities and provisions	<u>(21,38,84,468)</u>	<u>41,23,79,604</u>
Cash flow before prior period Items & Tax	<u>(4,80,93,066)</u>	<u>60,22,96,722</u>
Income Tax Paid	(6,35,72,343)	(7,03,49,844)
NET CASH GENERATED BY OPERATING ACTIVITIES	A <u>(11,16,65,409)</u>	<u>53,19,46,878</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets (Net)	(64,86,840)	(2,72,64,317)
(Purchase)/Sale of Investments	96,816	2,21,78,670
Interest received	2,16,80,230	2,13,79,539
NET CASH USED IN INVESTING ACTIVITIES	B <u>1,52,90,206</u>	<u>1,62,93,892</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of secured term borrowings	(10,10,273)	19,41,642
Dividend and dividend distribution tax paid	(2,84,34,494)	(15,09,35,714)
Interest charges	(2,81,059)	(3,64,879)
Net Cash from financing activities	C <u>(2,97,25,826)</u>	<u>(14,93,58,951)</u>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	D <u>(7,45,788)</u>	<u>4,01,664</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C+D) <u>(12,68,46,818)</u>	<u>39,92,83,483</u>
Cash and cash equivalents acquired		
-Pursuant to the scheme of amalgamation with ARBPL	-	17,74,70,622
CASH AND CASH EQUIVALENT AT THE BEGINNING	<u>61,80,49,739</u>	<u>4,12,95,634</u>
CASH AND CASH EQUIVALENT AT THE END	<u>49,12,02,921</u>	<u>61,80,49,739</u>

Notes

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

As per our report of even date
For Pawan Shubham & Co.
Chartered Accountants
Firm's Registration Number:011573C

CA Pawan Kumar Agarwal
Partner
M. No. 092345
Place : New Delhi
Date : 06/09/2017



For and on behalf of Board of Directors of
WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED

Vijay Kumar Suri
Managing Director
[DIN 01516436]

Ajay Singla
Finance Controller
[M No. 501061]

Govind Prasad Agrawal
Director
[DIN 00008429]

Shweta Gupta
Company Secretary
[M No. A21628]

Note- 1 : Significant Accounting Policies & Notes to Accounts for the year ended 31st March, 2017

1.1 Nature of Operations

Willis Towers Watson India Brokers Private Limited (Formerly known as Almondz Insurance Brokers Private Limited) (the Company) was incorporated on March 27, 2003 as a Private Limited Company under the Indian Companies Act, 1956. The Company is engaged in business of insurance and reinsurance broking.

1.2 Statement of Significant Accounting Policies

1.2.1 Basis of Preparation of financial statements

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

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

The company is a subsidiary of a company whose shares are listed on Stock Exchange as defined in the General Instructions in respect of Accounting Standard notified under companies Act, 1956. Accordingly the company has complied with the applicable accounting standards.

1.2.2 Use of Estimates

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

1.2.3 Revenue Recognition

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

The income is deemed as earned:

- a) In case of General Insurance business, Income will accrue after the risk has been incepted and acknowledged by the insurance company.
- b) In case of Life Insurance business, Income will accrue when the proposal is accepted by the insurance company.
- c) Brokerage income from facultative reinsurance contracts is recognized when the payment of premium to the reinsurers becomes certain on settlement of premium by the cedants. Income on treaty reinsurance contracts is accounted for on settlement of treaty premium between cedant and reinsurer.
- d) The interest incomes are deemed as accrued on day-to-day basis.
- e) Income from other services rendered is accounted for when work is completed.
- f) Dividend on Investment is considered as accrued, when declared or received, whichever is earlier.



1.2.4 Expenditure

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

1.2.5 EMPLOYEE BENEFITS

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

(a) Short term benefits

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

(b) Provident fund (Defined contribution plan)

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

(c) Gratuity (Defined benefit plan)

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

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

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

1.2.6 Tangible Fixed Assets/Intangibles

Tangible Assets

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

Intangible Assets

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



Capital Work-in-Progress

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

1.2.7 Depreciation/Amortization

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

1.2.8 Impairment

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

1.2.9 Leases

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

1.2.10 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

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

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

1.2.11 Foreign currency transactions

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



1.2.12 Current and deferred Income tax

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

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

1.2.13 Earnings Per Share

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

1.2.14 Provisions

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

1.2.15 Contingent liabilities

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

1.2.16 Cash and Cash Equivalents

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

1.2.17 Stock Appreciation Right 2016 (SAR)

Company recognizes compensation expense relating to share-based payment in net profit using intrinsic value in accordance with 'Guidance note on Accounting for Employee Share-based Payments'. The estimated fair value of awards is charged to profit/loss account on a straight line basis over the requisite service period with a corresponding increase/decrease to Provision for SAR account.



WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

2.01 SHARE CAPITAL

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
<u>AUTHORISED</u>		
60,00,000(PY 60,00,000) Equity Shares of Rs. 10 each	<u>6,00,00,000</u>	<u>6,00,00,000</u>
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
27,00,000(PY 27,00,000) Equity Shares of Rs.10 each, fully paid up.	<u>2,70,00,000</u>	<u>2,70,00,000</u>
	<u>2,70,00,000</u>	<u>2,70,00,000</u>

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

2.01.2 During the year ended 31 March 2017, the company has recorded per share Interim dividend of Rs. 8.75 (previous year: Rs. 11.67) and Final dividend Nil (previous year: Rs. 37) to equity shareholders.

2.01.3 During the year ended 31 March 2017, Company issued NIL Bonus shares (previous year : 9,00,000 fully paid up bonus equity shares of face value Rs 10 each by capitalization of Rs.90 lakhs from General Reserve. The bonus share have been issued to existing shareholders in proportion of one equity share for every two equity shares held.)

Shares held by holding company	As at March 31,2017		As at March 31,2016	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
Avonmore Capital & Management Services Limited	13,77,000	1,37,70,000	13,77,000	1,37,70,000

2.01.5 Reconciliation of the number of shares outstanding and the amount of share capital is set out below.

Particulars	As at March 31,2017		As at March 31,2016	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
At the beginning of the year	27,00,000	2,70,00,000	18,00,000	1,80,00,000
Add: Bonus shares issued	-	-	9,00,000	90,00,000
Number of shares at the end of the year	27,00,000	2,70,00,000	27,00,000	2,70,00,000

2.01.6 Details of shareholders holding more than 5% shares of the company

Equity shares of Rs.10 each fully paid up held by	As at March 31,2017		As at March 31,2016	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Avonmore Capital & Management Services Limited	13,77,000	51.00	13,77,000	51.00
Mrs. Veena Jain	3,40,500	12.61	3,40,500	12.61
Mrs. Anu Jain	2,25,000	8.33	2,25,000	8.33
Mr. Rohit Jain	2,13,750	7.92	2,13,750	7.92
Rohit Jain (HUF)	1,80,000	6.67	1,80,000	6.67

2.01.7 During the previous year, Almondz Reinsurance Brokers Private Limited, a wholly owned subsidiary was amalgamated with the company.



WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

2.02 RESERVES & SURPLUS

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
a) General Reserve		
Balance at the beginning of the year	2,21,95,752	1,28,10,743
Add:		
General reserve (arisen pursuant to scheme of	-	99,13,923
Transferred from surplus in Statement of Profit and Loss	-	84,71,086
	<u>2,21,95,752</u>	<u>3,11,95,752</u>
Less : Amount utilized for issuance of bonus share	-	90,00,000
	<u>2,21,95,752</u>	<u>2,21,95,752</u>
b) Capital Reserve		
Balance at the beginning of the year	-	-
Add : Capital reserve (Refer note no.2.22)	12,80,00,000	-
	<u>12,80,00,000</u>	<u>-</u>
c) Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	24,45,60,232	10,70,88,847
Add:		
Surplus of Statement of Profit and Loss (arisen pursuant to	-	16,75,56,698
scheme of amalgamation)		
Net profit transferred from Statement of Profit and Loss	11,58,54,518	12,93,21,488
Amount available for appropriation	<u>11,58,54,518</u>	<u>29,68,78,186</u>
Less: Appropriations	36,04,14,751	40,39,67,033
Transfer to general reserve	-	84,71,086
Interim dividend	2,36,25,000	2,55,06,000
Final dividend	-	9,99,00,000
Dividend distribution tax	48,09,494	2,55,29,714
	<u>2,84,34,494</u>	<u>15,94,06,800</u>
Balance at the end of the year	<u>33,19,80,257</u>	<u>24,45,60,233</u>
	<u>48,21,76,009</u>	<u>26,67,55,985</u>

2.03 LONG-TERM BORROWINGS

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Term loan from a bank*	14,94,360	21,99,006
*(Secured against hypothecation of vehicle financed and repayable in 60 equal monthly installments including interest @10.25% per annum)		
Term loan from finance company*	7,37,009	10,42,636
*(Secured against hypothecation of vehicle financed and repayable in 48 equal monthly installments including interest @9.74% per annum)		
	<u>22,31,369</u>	<u>32,41,642</u>
Less: Current maturities of long term debt	11,17,123	10,10,273
	<u>11,14,246</u>	<u>22,31,369</u>

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WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

2.04 DEFERRED TAXES

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Deferred Tax Assets:		
Provision for gratuity	1,54,99,544	1,19,61,567
Provision for stock appreciation rights 2016	7,51,698	-
Amalgamation expenses	1,22,318	1,63,091
Provision for doubtful debts	-	10,29,271
	<u>1,63,73,560</u>	<u>1,31,53,929</u>
Deferred Tax Liability:		
Difference in written down value of fixed assets as per the Companies Act, 2013 and the Income Tax Act, 1961	14,65,933	8,35,396
	<u>14,65,933</u>	<u>8,35,396</u>
Deferred Tax Assets(net)	<u><u>1,49,07,627</u></u>	<u><u>1,23,18,533</u></u>

2.05 LONG-TERM PROVISIONS

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Provision for gratuity	3,97,13,792	3,02,60,827
Provision for stock appreciation rights 2016(Refer Note 2.37)	21,72,036	-
	<u>4,18,85,828</u>	<u>3,02,60,827</u>

2.06 TRADE PAYABLES

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Trade payables for material and services*	40,73,596	33,80,813
	<u>40,73,596</u>	<u>33,80,813</u>

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

2.07 OTHER CURRENT LIABILITIES

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Current maturities of long term debt	11,17,123	10,10,273
Expenses payable	65,04,793	54,81,247
Statutory liabilities	1,68,94,067	1,39,17,621
Reinsurance claim pending remittance	5,54,318	12,65,607
Reinsurance premium pending remittance	4,20,34,822	11,24,87,038
Others *	-	12,80,00,000
	<u>6,71,05,123</u>	<u>26,21,61,786</u>

* represents amount received as settlement and kept in separate bank account pending for disposal.



WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

2.08 SHORT-TERM PROVISIONS

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Proposed dividend	-	9,99,00,000
Provision for dividend distribution tax	-	2,03,37,292
Provision for bonus and incentives	4,50,33,333	5,79,64,000
Provision for current tax (net of advance tax & tds)	6,27,645	97,68,073
Provision for gratuity	50,72,223	43,02,184
	<u>5,07,33,201</u>	<u>19,22,71,549</u>

2.10 LONG-TERM LOANS AND ADVANCES

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Unsecured, considered good		
Rental security deposits	93,65,226	1,16,43,226
Income tax receivable	28,37,193	4,00,13,791
	<u>1,22,02,419</u>	<u>5,16,57,017</u>

2.11 OTHER NON CURRENT ASSETS

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Long term deposit with banks with original maturity of more than twelve months (Lien with IRDA)	50,00,000	50,00,000
Term deposit with scheduled bank*	-	4,39,222
*Margin against bank guarantee		
Interest accrued on fixed deposit but not due	4,93,636	1,35,956
	<u>54,93,636</u>	<u>55,75,178</u>

2.12 TRADE RECEIVABLES

PARTICULARS	Amount in Rs.			
	AS AT 31.03.2017		AS AT 31.03.2016	
Unsecured considered good				
More than six months	32,02,777		15,07,772	
Others	6,29,92,339		3,24,17,118	
Unbilled Revenue	1,39,15,028	8,01,10,144	1,98,26,843	5,37,51,733
Unsecured considered doubtful				
More than six months	-		29,74,084	
Less : Provisions for Doubtful Debts	-		29,74,084	-
		<u>8,01,10,144</u>		<u>5,37,51,733</u>

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WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

2.09 : FIXED ASSETS

Rs.

PARTICULARS	Original cost			Depreciation / Amortization				Net block	
	As at April 1, 2016	Additions/ Adjustments during the year	Deductions/ Retirement during the year	As at Mar 31, 2017	As at April 1, 2016	Additions during the year	Deductions/ Adjustments during the year	As at Mar 31, 2017	As at March 31, 2016
A. Tangible Assets									
Leasehold Improvement	25,23,271	22,27,653	-	47,50,924	62,388	10,84,662	-	36,03,874	24,60,883
Furniture & Fixtures	23,22,158	3,78,176	-	27,00,334	11,23,788	2,16,976	-	13,59,570	11,98,370
Office Equipments	1,02,47,350	11,67,795	64,400	1,13,50,745	51,57,093	17,21,441	29,024	45,01,235	50,90,257
Vehicles	1,52,18,670	-	47,18,373	1,05,00,297	31,40,794	15,80,618	12,89,616	70,68,501	1,20,77,877
Computers	1,37,00,847	31,07,178	35,700	1,67,72,325	93,69,364	27,99,490	33,915	46,37,386	43,31,483
Total A	4,40,12,296	68,80,802	48,18,473	4,60,74,625	1,88,53,427	74,03,187	13,52,555	2,11,70,566	2,51,58,870
B. Intangible Assets									
Software	63,23,486	12,33,476	-	75,56,962	45,84,504	12,54,427	-	17,18,031	17,38,982
Goodwill	2,40,600	-	-	2,40,600	2,40,600	-	-	-	-
Total B	65,64,086	12,33,476	-	77,97,562	48,25,104	12,54,427	-	17,18,031	17,38,982
CWIP-Leasehold Improvement	39,550	20,05,701	20,45,251	-	-	-	-	-	39,550
Intangible assets under development	3,08,000	17,97,500	3,08,000	17,97,500	-	-	-	17,97,500	3,08,000
Total C	3,47,550	38,03,201	23,53,251	17,97,500	-	-	-	17,97,500	3,47,550
Total (A+B+C)	5,09,23,932	1,19,17,479	71,71,724	5,56,69,687	2,36,78,531	86,57,614	13,52,555	2,46,86,097	2,72,45,402
Previous Year	1,74,85,546	87,58,476	4,51,232	5,09,23,932	88,40,311	86,38,833	4,19,116	2,72,45,402	



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WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

2.13 CASH AND BANK BALANCES

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Cash and cash equivalents		
Cash In hand	1,84,935	72,524
Balances with schedule bank*		
In Current Accounts	9,22,56,436	11,98,28,626
In Term Deposits Accounts	21,74,81,937	24,45,74,386
In Premium & Claim Accounts	5,30,87,506	12,55,74,203
Other Accounts	12,80,00,000	12,80,00,000
In Term Deposits, margin against bank gurantee	1,92,107	-
	<u>49,12,02,921</u>	<u>61,80,49,739</u>

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

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Current Accounts		
AXIS Bank Limited	18,51,068	82,00,442
HDFC Bank Limited	2,70,950	2,51,873
Deutsche Bank AG	5,36,33,748	9,45,88,089
Citi Bank Inc	3,63,99,922	1,66,86,841
State Bank of India	1,00,748	1,01,381
	<u>9,22,56,436</u>	<u>11,98,28,626</u>
Term Deposit Accounts		
Citi Bank Inc	7,50,44,480	8,51,45,000
Deutsche Bank AG	6,00,00,000	11,50,00,000
Axis Bank	8,24,37,457	4,44,29,386
	<u>21,74,81,937</u>	<u>24,45,74,386</u>
Premium & Claim Accounts		
Deutsche Bank	17,32,340	4,13,80,238
Citi Bank Inc	5,13,55,166	8,41,93,965
	<u>5,30,87,506</u>	<u>12,55,74,203</u>
Other Accounts		
Citi Bank Inc	12,80,00,000	12,80,00,000
	<u>12,80,00,000</u>	<u>12,80,00,000</u>

2.14 SHORT-TERM LOANS AND ADVANCES

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Rental security deposit	31,70,530	3,93,530
Security deposit with others	16,05,570	4,20,527
Staff and other advances	4,02,548	5,50,098
Prepaid expenses	2,00,99,039	1,20,86,822
Income tax receivable	1,70,12,669	-
Balance with service tax authorities	14,00,146	65,684
	<u>4,36,90,502</u>	<u>1,35,16,661</u>

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WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

2.15 OTHER CURRENT ASSETS

PARTICULARS	Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016
Interest accrued on term deposit but not due	14,78,915	13,17,693
Other recoverable	3,15,742	6,30,373
	<u>17,94,657</u>	<u>19,48,066</u>

2.16 OTHER INCOME

PARTICULARS	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Interest on deposits with banks	1,64,49,926	1,25,39,605
Interest on investments	52,30,304	88,39,934
Interest on income tax refund	21,84,578	23,16,603
Gain on foreign currency, net	-	4,01,664
Provision for doubtful debts written back	29,74,084	7,15,755
Profit on sale of investment	96,816	1,62,190
Court fee refund	-	17,65,000
Provision for diminution in investment written back	-	17,75,880
Miscellaneous income	1,20,532	16,950
	<u>2,70,56,240</u>	<u>2,85,33,581</u>

2.17 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Salaries, bonus & allowances	45,91,42,694	40,80,58,527
Employer's contribution to ESI & PF	2,70,99,209	2,29,63,293
Recruitment expenses	14,74,580	36,29,280
Staff welfare	1,16,29,624	1,27,45,464
Provision for gratuity	1,53,28,355	1,45,88,959
Provision for Stock Appreciation Right 2016	21,72,036	-
	<u>51,68,46,498</u>	<u>46,19,85,523</u>

2.18 FINANCE COSTS

PARTICULARS	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Interest on loan	2,81,059	3,64,879
	<u>2,81,059</u>	<u>3,64,879</u>

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WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

2.19 DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Depreciation on tangible assets	74,03,187	70,83,758
Amortization of intangible assets	12,54,427	15,55,075
	<u>86,57,614</u>	<u>86,38,833</u>

2.20 OTHER EXPENSES

PARTICULARS	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Rent	4,73,10,209	4,65,85,294
Communication expenses	1,05,06,648	98,92,981
Conveyance and travelling	4,75,88,821	5,11,41,270
Electricity and water expenses	44,21,050	39,70,234
Insurance expenses	2,15,76,947	1,59,11,588
Business & promotion expenses	39,01,162	72,15,943
Legal and professional charges	2,38,58,522	4,77,67,132
EB wellness expenses	73,90,003	1,26,62,292
Amalgamation expenses	-	3,54,190
Membership and subscription	4,33,437	5,72,973
Office overheads	39,14,299	40,16,823
Printing and stationery	31,42,891	29,02,966
Rates, fee and taxes	12,50,171	12,12,177
Repair and maintenance	24,50,285	18,04,370
Vehicle running and maintenance	3,17,460	6,50,113
Bank charges	3,96,645	10,70,598
Books & periodicals	14,41,695	9,72,106
General expenses	32,377	33,042
Interest on late deposits of govt. dues	35,354	59,061
Loss on foreign currency, net	7,45,788	-
Loss on sale of fixed assets/discard	3,88,531	25,316
Contribution to CSR Activities	18,36,758	8,00,000
Donation	20,000	28,000
Bad debts	-	4,52,046
Total	<u>18,29,59,053</u>	<u>21,01,00,516</u>





WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

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

PARTICULARS	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Contingent Liabilities		
Bank Guarantee for performance (Secured by way of margin money in the form of bank deposits of Rs. 1,92,107 (P.Y. Rs.4,39,222)	1,00,000	3,60,000
Commitments:		
Estimated amounts of unexecuted capital contracts (Net of advances)	11,02,500	1,54,000

2.22 The amount of Rs. 1280 lacs is transferred from the head "current liabilities" to "capital reserve". Although few intimations of claim on monies were received by the company in last 20 months, there has not been any diligent follow up on the same. The amount is transferred to take care of any future claims.

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

2.24 ACTIVITY IN FOREIGN CURRENCY

Particulars	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Earnings in foreign currency		
Brokerage and fees (on accrual basis)	<u>24,67,54,808</u>	<u>27,92,43,972</u>
	<u>24,67,54,808</u>	<u>27,92,43,972</u>
Expenditure in foreign currency		
Travelling expense	46,12,536	42,37,962
Bank charges	3,25,006	5,11,320
Staff conference expenses	4,33,612	6,23,137
Legal & professional expenses	<u>1,19,10,877</u>	<u>3,02,23,549</u>
	<u>1,72,82,031</u>	<u>3,55,95,968</u>
Net earnings in foreign currency	<u>22,94,72,777</u>	<u>24,36,48,004</u>

2.25 LEASES

Particulars	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Rentals recognized during the period	<u>4,73,10,209</u>	<u>4,65,29,094</u>
	<u>4,73,10,209</u>	<u>4,65,29,094</u>

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

2.26 Gross amount required to be spent on Corporate Social Responsibility by the Company during the year Rs 34 Lac (Previous year Rs 24 Lac).



WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

2.27 MANAGERIAL REMUNERATION:

Particulars	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Salaries Bonus and Allowances	1,83,80,252	2,07,41,200
Medical reimbursement	15,000	45,000
	<u>1,83,95,252</u>	<u>2,07,86,200</u>

Note : the amount does not include provision for gratuity and leave encashment which are made based on actuarial valuation on overall company basis and can not be ascertained for managerial personnel covered under note.

2.28 Payment to Statutory Auditors (excluding service tax, included in legal & professional charges)

Particulars	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Statutory Audit fee	4,30,000	3,00,000
Tax Audit fee	70,000	-
Certification Fee	28,750	28,750
	<u>5,28,750</u>	<u>3,28,750</u>

2.29 RELATED PARTY DISCLOSURE

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

A. Names of related parties and description of relationship:

1. Holding Company:

Avonmore Capital & Management Services Limited

2. Fellow subsidiary company:

Almondz Global Securities Limited

Almondz Finanz Limited

3. Key Managerial Personnel:

Mr. Rohit Jain, Managing Director

Mr. Govind Prasad Agrawal, Director

Mr. Jagdeep Singh, Director

Mr. Vijay Kumar Suri, Whole Time Director (Appointed w.e.f. 01/02/2016)

Mr. Vinit Vidyarthi, Whole Time Director (Resigned w.e.f. 22/12/2015)

Ms. Shweta Gupta, Company Secretary

4. Relatives of Key Managerial Personnel

Mr. R C Jain

R C Jain & Sons(HUF)

Rohit Jain (HUF)

Mrs. Veena Jain

Mrs. Anu Jain

Ms. Reetu Jain



WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

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

S.No.	Particulars	Nature of Transactions	Amount in Rs.	
			2016-17	2015-16
1)	Transactions with Holding Company			
	Avonmore Capital & Management Services Limited	Dividend paid	6,29,97,750	1,30,08,060
2)	Transaction with fellow subsidiary:			
	Expenditure			
	a) Almondz Global Securities Limited	Rent	2,36,33,460	2,32,63,136
		Electricity and water	16,51,398	16,74,038
		Staff welfare	4,15,919	3,71,705
		Communication expenses		83,958
		Office overhead	23,05,069	22,12,783
		Security charges	26,534	74,143
		Demat charges	3,213	2,268
		Repair and maintenance	3,00,000	-
		Purchase of investments	39,62,23,979	-
		Sale of investments	40,15,51,098	-
	b) Almondz Finanz Limited	Purchase of investments	-	14,74,81,197
		Sale of investments	-	22,94,51,751
3)	Transaction with Key Managerial Personnel:			
	Mr. Rohit Jain	Remuneration	87,47,156	80,18,600
	Mr. Vinit Vidyarthi	Remuneration	-	37,47,600
	Mr. Vijay K Suri	Remuneration	96,48,096	90,20,000
	Mr. Rohit Jain	Dividend paid	97,79,062	20,19,225
	Ms Shweta Gupta	Remuneration	15,32,080	13,00,000
	Mr. Vijay K Suri	Deposit received for confirmation of directorship	-	1,00,000
	Mr. Vijay K Suri	Refund of deposit	-	1,00,000
	Mr. Jagdeep Singh	Deposit received for confirmation of directorship	-	1,00,000
	Mr. Jagdeep Singh	Refund of deposit	-	1,00,000
4)	Transaction with Relatives of Key Managerial Personnel:			
	Mr. R C Jain	Dividend paid	46,32,188	9,56,475
	R C Jain & Sons(HUF)	Dividend paid	61,76,250	12,75,300
	Rohit Jain (HUF)	Dividend paid	82,35,000	17,00,400
	Mrs. Veena Jain	Dividend paid	1,55,77,875	32,16,590
	Mrs. Anu Jain	Dividend paid	1,02,93,750	21,25,500
	Ms. Reetu Jain	Dividend paid	58,33,125	12,04,450

(C)	Assets/Liabilities	Nature of Transactions	Amount in Rs.	
			31.03.2017	31.03.2016
	Liabilities:			
a	Almondz Global Securities Limited	Trade payables	4,35,471	4,35,846

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



WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

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

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

a) Reconciliation of Defined Benefit Obligation:

Particulars	Amount in Rs.	
	Gratuity	
	2016-17	2015-16
Opening present value of defined benefit obligation	3,45,63,010	1,63,40,439
Current service cost	86,55,423	40,06,195
Interest cost	25,12,811	12,44,967
Past service cost	-	-
Amalgamations (Refer Note no 2.24)	-	43,92,254
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Actual benefit payments	(51,05,351)	(7,58,642)
Actuarial losses/(gain)	41,60,121	93,37,797
Closing present value of defined benefit obligation	4,47,86,014	3,45,63,010

b) Reconciliation of Fair Value of Plan Assets :

Particulars	Amount in Rs.	
	Gratuity	
	2016-17	2015-16
Opening fair value of plan assets	-	-
Acquisition adjustments	-	-
Expected return on plan assets	-	-
Actual contributions	-	-
Actual benefits payments	-	-
Actuarial gain/ (losses)	-	-
Closing fair value of plan assets	-	-

c) Recognition of Actuarial Gain/Loss:

Particulars	Amount in Rs.	
	Gratuity	
	2016-17	2015-16
Actuarial (gain)/ loss on obligation	41,60,121	93,37,797
Actuarial (gain)/ loss on plan assets	-	-
Total (gain)/ loss for the period	41,60,121	93,37,797
Unrecognized actuarial (gain)/ loss end of year	-	-

d) Recognition of Past Service Cost:

Particulars	Amount in Rs.	
	Gratuity	
	2016-17	2015-16
Opening past service cost-non vested benefits	-	-
Past service cost-non vested benefits during the period	-	-
Past service cost-non vested benefits recognized during the period	-	-
Closing past service cost-non vested benefits	-	-

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WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

e) Experience History: Gratuity

Particulars	Amount in Rs.				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Defined benefit obligation	4,47,86,015	3,45,63,010	1,63,40,439	1,06,53,173	83,28,933
Fair value of plan assets	-	-	-	-	-
(Surplus)/deficit	4,47,86,015	3,45,63,010	1,63,40,439	1,06,53,173	83,28,933
Exp adjustment-plan assets gain/(loss)	-	-	-	-	-
Assumption (Gain)/Loss	28,05,602	-	20,82,550	(9,06,135)	2,33,446
Experience adjustment-plan liabilities: (gain)/loss	13,54,519	93,37,797	(6,41,732)	(4,69,323)	(18,830)
Total actuarial (gain)/loss	41,60,121	93,37,797	14,40,818	(13,75,458)	2,14,616

f) Balance Sheet:

Particulars	Amount in Rs.	
	Gratuity	
	2016-17	2015-16
Present value of defined benefit obligation	4,47,86,015	3,45,63,011
Fair value of plan assets	-	-
Funded status- (surplus) /deficit	4,47,86,015	3,45,63,011
Unrecognized past service (cost)/credit	-	-
Para 59(b) limit	-	-
Liability/ (assets) recognized in balance sheet	4,47,86,015	3,45,63,011

g) Profit and Loss Account:

Amount Recognized in Statement of Profit and Loss

Particulars	Amount in Rs.	
	Gratuity	
	2016-17	2015-16
Current service cost	86,55,423	40,06,195
Interest cost	25,12,811	12,44,967
Expected return on plan assets	-	-
Past service cost-vested benefits	-	-
Past service cost- non vested benefits	-	-
Effects of limit para 59 (b)	-	-
Settlement/curtailment cost/(credit)	-	-
Actuarial loss/(gain)	41,60,121	93,37,797
Total employer expense	1,53,28,355	1,45,88,959

h) Current and Non-Current Liability

Particulars	Amount in Rs.	
	Gratuity	
	2016-17	2015-16
Current liability(DBO)	50,72,223	43,02,184
Non-current liability(DBO)	3,97,13,792	3,02,60,827
Total	4,47,86,015	3,45,63,011





WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

i) Summary of actuarial assumptions used in valuation:

Particulars	Gratuity	
	2016-17	2015-16
Discount rate	7.35%	7.85%
Expected return on assets	N/A	N/A
Salary escalation rate	7.50%	7.50%
Withdrawal rates- age up to 35	5%	5%
Withdrawal rates- age above 35	1%	1%
Retirement age	60 Years	60 Years

The company has not funded the liability.

2.32 EARNING PER SHARE

Particulars	Amount in Rs.	
	FOR THE YEAR ENDED	
	31.03.2017	31.03.2016
Net profit after tax available for equity shareholders (A)	11,58,54,518	12,93,21,489
Equity shares outstanding at the beginning of the year	27,00,000	18,00,000
Add: Bonus shares issued during the year	-	9,00,000
Weighted average number of equity shares (B)	27,00,000	27,00,000
Basic / diluted earning per share A/B	42.91	47.90

2.33 Disclosures as to holdings as well dealing in Specified Bank Notes (SBN) during the period from 8th November,2016 to 30th December,2016.

Particulars	Rs.		
	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	2,57,500	7,699	2,65,199
+ Permitted receipts	-	1,09,000	1,09,000
- Permitted payments	-	97,385	97,385
- Amount deposited in banks	2,57,500	-	2,57,500
Closing cash in hand as on December 30, 2016	-	19,314	19,314

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated 8th November 2016.

- 2.34** The company executed a Share Purchase Agreement on October 21, 2016 to acquire 74% share capital of the Towers Watson Insurance Brokers India Private Limited (TWIBIPL). The shares were acquired on July 4, 2017 post approval of Insurance Regulatory & Development Authority of India (IRDAI) dated June 22, 2017. TWIBIPL has become subsidiary of the company w e f date of acquisition of shares.
- 2.35** Willis Europe B.V. acquired 49% of share capital of the company on July 6, 2017 from its existing shareholders. The acquisition is in terms of Share Purchase Agreement dated 23rd February, 2015 (as amended from time to time) and is approved by Foreign Investment Promotion Board (FIPB) vide letter dated September 30, 2016 and Insurance Regulatory & Development Authority of India (IRDAI) vide letter dated June 22, 2017.
- 2.36** The name of the company was changed from Almondz Insurance Brokers Private Limited to Willis Towers Watson India Insurance Brokers Private Limited vide fresh Certificate of incorporation dated July 13, 2017 issued by Registrar of companies of NCT of Delhi & Haryana.



WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED
(formerly known as Almondz Insurance Brokers Private Limited)

- 2.37 a) The company has adopted Stock Appreciation Results Scheme 2016 (SAR) on 28th Day of October 2016, read with special resolution passed by members of the company on 24 October 2016. The Scheme provides for the payment of stock appreciation results to eligible employees on satisfaction of certain conditions by employees.

b) Units details are as under :

Particulars	2016-17	2015-16
Outstanding at the beginning	-	-
Granted during year	1,26,500	-
Lapsed during year	-	-
exercised during the year	-	-
cancelled during the year	53,000	-
Outstanding at the year end	73,500	-
Exercisable at year end	-	-

c) Summary of Membership Data

Numbers of members considered for valuation	31-March-2017
Total No of units Granted	73,500
Total Redemption value of units as on 30th September 2019	53,65,500
Total Redemption value of units as on 30th September 2020	1,21,64,250
Grant value per unit as on 30th September, 2016	Zero
Projected Redemption value per unit as on 30th September 2019	Rs. 146 per unit
Projected Redemption value per unit as on 30th September 2020	Rs. 331 per unit

d) Summary of actuarial assumptions used in valuation :

Particulars	31-March-2017
Discount Rate	6.50%
Salary Escalation Rate	Not Applicable
Employee Turnover Rates	Upto Ages 35-5.00%, and ages 35 and above-1.00%
Mortality Rates	Indian Assured Lives Mortality (2006-08) Ult.

e) Amount recognised in Profit & Loss account

Particulars	31-March-2017
Cost to be recognised	21,72,036

- 2.38 The exchange rate adopted for translation of foreign exchange assets and liabilities on the reporting date i.e. 31st March 2017

a) One GB Sterling Pound	Rs. 80.88	b) One US Dollar	Rs. 64.84
c) One Euro	Rs. 69.25		

As per our report of even date
For Pawan Shubham & Co.
Chartered Accountants
Firm's Registration Number: 011573C

CA Pawan Kumar Agarwal
Partner
M. No. 092345
Place : New Delhi
Date : 06/09/2017



For and on behalf of Board of Directors of

WILLIS TOWERS WATSON INDIA INSURANCE BROKERS PRIVATE LIMITED

Vijay Kumar Suri
Managing Director
[DIN 01516436]

Jay Singla
Finance Controller
[M.No.501061]

Govind Prasad Agrawal
Director
[DIN 00008429]

Shweta Gupta
Company Secretary
[M.No.A21628]