



V. SANKAR ALYAR & CO

CHARTERED ACCOUNTANTS

100, ANANDAPURAM, CHENNAI - 600 029
 TAMIL NADU, INDIA
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARUTI INSURANCE AGENCY LOGISTICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MARUTI INSURANCE AGENCY LOGISTICS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit & 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 thereunder.

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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 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 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 written representations received from the directors as on 31st March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2015 from being appointed as a director in terms of section 164(2) of the Act.
 - 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 knowledge and information and according to the explanations given to us and such checks as we considered necessary:
 - i. The Company does not have any pending litigations which would impact its financial position except to the extent disclosed in note no. 13 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which material foreseeable losses are required to be provided.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
2. 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, on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable, on the basis of information & explanations obtained and such checks as we considered necessary, we report that:
 - (iii) The Company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 4(iii)(a)&(b) of the Order are not applicable.
 - (v) The Company has not accepted deposits during the year from the public within the provisions of section 73 of the Act and the Rules framed there under.
 - (vii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has been generally regular in depositing with appropriate authorities the undisputed statutory dues including Income Tax and any other statutory dues. According to the information and explanations given to us, there are no undisputed amounts payable in respect of the aforesaid statutory dues which have remained outstanding as at 31st 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, there are no pending disputes in respect of Income tax or statutory dues except as given below:

Nature of the Dues	Amount Rs.	Period (Assessment Year) to which the amount relates	Forum where dispute is pending
Income Tax	104,423 (net of Rs.44,467 paid)	2012-13	CIT (Appeals)

- (c) Based on the information and explanations obtained, the company has no liability or requirement to transfer any amount to Investor Education & Protection Fund in accordance with the relevant provisions of the Act.
- (x) As per the information given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xii) Based on the audit procedures performed and representation obtained from the management, we report that no fraud on or by the Company has been noticed or reported during the year.

None of the other matters of Para 3 of the Order, i.e., Clause (i) relating to fixed assets, Clause (ii) relating to inventory, clause (iv) relating to internal control systems, clause (vi) relating to maintenance of cost records under section 148 of the Act, clause (viii) relating to accumulated losses, clause (ix) relating to default in repayment of dues to a financial institution or bank or debenture-holders, and clause (xi) relating to utilization of term loan are either applicable or call for a statement for the year under audit.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(Signature)
(M.S. BALACHANDRAN)
Partner (M. No:024282)

Place: New Delhi
Dated: 15/4/15



MARUTI INSURANCE AGENCY LOGISTICS LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

		(Amount in Rupees)	
	Note No	31.03.2015	31.03.2014
INCOME:			
Revenue from operations		Nil	Nil
Other income	9	14,424,106	2,157,897
		<u>14,424,106</u>	<u>2,157,897</u>
EXPENDITURE:			
Legal and Professional Expenses		796,504	791,081
Auditors' remuneration	10	42,697	53,933
		<u>839,201</u>	<u>845,014</u>
Profit for the year before tax		13,584,905	1,312,883
Less: Tax expense			
- Current tax (MAT)		2,700,000	210,000
		(16,385)	
Profit for the year after tax		<u>10,901,290</u>	<u>1,102,883</u>
Basic and diluted earnings per share in Rs. (face value of Rs. 10/- each)	11	72.68	7.35

Annexure to our report of date

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Reg. No. 109208W

(M.S. Balachandran)
Partner (M.No.024282)

Place: New Delhi

Dated 15/4/15

For and on behalf of the board of directors


Director


Director



MARUTI INSURANCE AGENCY LOGISTICS LTD
BALANCE SHEET AS AT 31st MARCH 2015

(Amount in Rupees)

Particulars	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,500,000	1,500,000
Reserves and Surplus	3	139,352,863	128,451,573
		140,852,863	129,951,573
Current Liabilities			
Trade Payables	4	4,441,184	4,697,773
Other Current Liabilities	5	805,037	979,352
		5,246,221	5,677,125
TOTAL		146,099,084	135,628,698
ASSETS			
Non-Current Assets:			
Long Term Loans and Advances			
Advance Tax (net of provision)		136,778	197,127
		136,778	197,127
Current Assets			
Current Investments	6	140,488,918	132,849,546
Cash and Cash Equivalents	7	773,388	2,582,025
Short Term Loan and Advances	8	4,700,000	
		145,962,306	135,431,571
TOTAL		146,099,084	135,628,698

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements

Annexure to our report of date

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Reg No 109208W

(M.S.Balachandran)
Partner (M.No 024282)

Place New Delhi
Dated: 18/4/15

For and on behalf of the board of directors


Director


Director



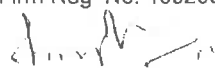
MARUTI INSURANCE AGENCY LOGISTICS LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rupees)

	For the year ended 31.03.2015	For the year ended 31.03.2014
A. Cash flow from Operating Activities		
Profit for the year before tax	13,584,905	1,312,883
Adjustments for :		
Dividend Income	(178,803)	(249,997)
Profit on Sale of Investment	(14,245,303)	(1,907,900)
Excess Provision for income tax Written Back		
	(839,201)	(845,014)
Adjustments for changes in Working Capital :		
- Increase/(Decrease) in Trade Payable	(256,589)	560,099
- Increase/(Decrease) in Other Current liabilities	(174,315)	(54,339)
- (Increase)/Decrease in Short-term Loan and Advance	(4,700,000)	1,268,837
Cash generated from Operating Activities	(5,970,105)	929,583
- Taxes paid	2,623,266	222,000
Net Cash from Operating Activities	(8,593,371)	707,583
B. Cash flow from Investing Activities:		
Proceed from Sale of Investment	242,683,849	25,184,021
Purchase of Investment	(236,077,918)	(24,526,110)
Dividend Income	178,803	249,997
	6,784,734	907,908
C. Cash flow from Financing Activities:		
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,808,637)	1,615,491
Cash and Cash Equivalents as at beginning of the year	2,582,025	966,534
Cash and Cash Equivalents as at end of the year	773,388	2,582,025
Summary of Significant Accounting Policies	1	

The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Accounting Standard (AS-3) on Cash Flow Statements.

Annexure to our report of date

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Reg No. 109208W

(M.S. Balachandran)
Partner (M.No.024282)

For and on behalf of the board of directors


Director


Director

Place: New Delhi

Dated: 15/4/15



1. SIGNIFICANT ACCOUNTING POLICIES

1.01 Basis of Accounting

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 (to the extent notified) read with General Circular No 8/2014 dated 4th April, 2014 issued by Ministry of Corporate Affairs. The financial statements have been prepared on an accrual basis and under the historical cost convention.

1.02 Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialise.

1.03 Revenue Recognition

Interest income is recognised on time proportionate basis. Dividend income is recognised when the right to receive the payment is established. Profit or loss on sale of mutual fund investment is recognised at the time of sale or switch out from one scheme to another.

1.04 Investments

Current (Short Term) investments are valued at lower of cost or Market value/NAV. In case of Long term investments, these are valued at cost and in case of diminution in value which is other than temporary, necessary provision is made therefor.

1.05 Taxation

Provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted or substantially enacted tax rates. Deferred tax assets are recognized, only if there is reasonable / virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

1.06 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.



MARUTI INSURANCE AGENCY LOGISTICS LTD
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 March 2015

	(Amount in Rupees)													
	AS AT 31 03 2015	AS AT 31 03 2014												
2. SHARE CAPITAL														
Authorised														
5 00 000 (Previous year 5,00 000) Equity shares of par value of Rs 10 each	5 000,000 5 000,000	5,000,000												
<u>Issued, Subscribed And Fully Paid-Up</u>														
1,50,000 (Previous year 1,50,000) Equity shares of par value of Rs 10 each	1 500,000	1,500,000												
<p>a The Company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share.</p> <p>b The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.</p> <p>c In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion to the number of equity share held by the shareholders.</p>														
<p>d. <u>Reconciliation of the number of shares</u></p> <table border="0" style="width: 100%;"> <thead> <tr> <th></th> <th style="text-align: center;">No. of Shares</th> <th style="text-align: center;">No. of Shares</th> </tr> </thead> <tbody> <tr> <td>Outstanding at the beginning of the year</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">150,000</td> </tr> <tr> <td>Add: Issued during the year</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Outstanding at the end of the year</td> <td style="text-align: right; border-top: 1px solid black;">150,000</td> <td style="text-align: right; border-top: 1px solid black;">150,000</td> </tr> </tbody> </table>				No. of Shares	No. of Shares	Outstanding at the beginning of the year	150,000	150,000	Add: Issued during the year	-	-	Outstanding at the end of the year	150,000	150,000
	No. of Shares	No. of Shares												
Outstanding at the beginning of the year	150,000	150,000												
Add: Issued during the year	-	-												
Outstanding at the end of the year	150,000	150,000												
<p>e. <u>Shares held by each shareholder holding more than 5% shares</u></p> <table border="0" style="width: 100%;"> <tbody> <tr> <td>Maruti Suzuki India Limited and its nominees</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">150,000</td> </tr> </tbody> </table>			Maruti Suzuki India Limited and its nominees	100%	150,000	100%	150,000							
Maruti Suzuki India Limited and its nominees	100%	150,000	100%	150,000										
<p>f. <u>Shares held by Holding Company</u></p> <table border="0" style="width: 100%;"> <tbody> <tr> <td>Maruti Suzuki India Limited and its nominees</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">150,000</td> </tr> </tbody> </table>			Maruti Suzuki India Limited and its nominees	100%	150,000	100%	150,000							
Maruti Suzuki India Limited and its nominees	100%	150,000	100%	150,000										
<p>As per the records of the Company, including its registers of shareholders and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares</p>														
3. RESERVES AND SURPLUS														
Surplus in the statement of profit and loss:														
As per last balance sheet	128,451,573	127,348,690												
Add: Profit for the year as per the Statement of Profit & Loss	10,901,290	1,102,883												
Surplus at the end of the year	139,352,863	128,451,573												
4. TRADE PAYABLE														
Trade Payables (dues to Micro and Small Enterprises: Nil; See note-17)	4,441,184	4,697,773												
5. OTHER CURRENT LIABILITIES:														
Security Deposits from Masses		199,261												
Due to Maruti Suzuki India Ltd - Holding Company	699,473	668,554												
Statutory Liabilities	71,635	77,992												
Expense Payable	33,929	33,545												
	805,037	979,352												



MARUTI INSURANCE AGENCY LOGISTICS LTD.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 March 2015

(Amount in Rupees)

	31.03.2015		31.03.2014	
	Face Value	Units	Units	Amount
6: CURRENT INVESTMENTS				
(At cost, Non-trade and Unquoted)				
Investment in Mutual Funds				
Birla Sun Life Fixed Term Plan Series 368 Days	10	-	1,150,205	11,502,040
Reliance Fixed Horizon Fund - Xxiii - Series 2-Direct Growth Plan	10	-	832,344	8,323,436
Sundaram fixed term plan DC 15 Month Direct Growth	10	-	8,600,000	86,000,000
Kotak FMP Series 159-370	10	1,250,000.00	-	-
Reliance Fixed Horizon Fund - Xxvi - Series 13-Direct Plan Growth Plan	10	922,111.80	-	-
Reliance Yearly Interval Fund - Series 6-Direct Growth Plan	10	1,285,736.59	-	-
Sundaram Fixed Term Plan Ge 366 Days Direct Growth	10	9,576,780.00	852,407	8,524,070
Tata Fixed Maturity Plan Series 42 Scheem G Direct Plan	10	-	1,400,000	14,000,000
Templeton Treasury Management Fund Growth Plan	10	4,456.05	-	-
Uti Fixed Term Income Fund Series Xvii - Xvi (367 Days) - Direct Growth Pt	10	-	450,000	4,500,000
				<u>132,849,546</u>
Less: Provision for diminution in Net Asset Value (NAV)				<u>132,849,546</u>
Net Asset Value at the year end				<u>145,528,623</u>



MARUTI INSURANCE AGENCY LOGISTICS LTD
 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 March 2015

	(Amount in Rupees)	
	AS AT 31 03 2015	AS AT 31 03 2014
7. CASH & CASH EQUIVALENTS:		
Cash in hand		60
Balances with banks		
- In Current Accounts	773,388	2,581,965
	773,388	2,582,025
8. SHORT TERM LOANS AND ADVANCES		
(Unsecured - considered good)		
<u>Due from Related Party</u>		
Maruti Insurance Agency Solution Ltd	3,400,000	
Maruti Insurance Agency Network Ltd	4,300,000	
	4,700,000	
9. OTHER INCOME		
Dividend Income - Non-Trade - Current	178,803	249,997
Profits on sale of Mutual Fund - Non-Trade - Non-Current	14,245,303	1,907,900
	<u>14,424,106</u>	<u>2,157,897</u>
10. PAYMENT TO AUDITORS		
Audit	18,000	18,000
Tax Audit	10,000	20,000
Certification and other matters	10,000	10,000
Service Tax on above	4,697	5,933
	<u>42,697</u>	<u>53,933</u>
11. EARNING PER SHARE (EPS)		
Profit after tax attributable to equity share holders	10,901,290	1,102,883
Weighted average no. of equity shares of Rs 10 each	150,000	150,000
Basic/Diluted earning per share (Rs)	72.68	7.35
12. Estimated amount of Capital and Other Commitments (Net of advances)	Nil	Nil
13. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
Claims against the Company, not acknowledged as debts		

In respect of assessment year 2012-13, the company has filed an appeal before the CIT (Appeals) against the Order of the Assessing officer enhancing certain disallowances resulting in a demand of Rs.1,48,890. The management is of the view that no provision is considered necessary, in view of the expected relief and hence not provided for:

148,890

Nil

14 In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet

15 The Insurance Regulatory and Development Authority vide its Order dated April 8, 2010 have cancelled the Corporate Agency License granted to the Company Pursuant to the Order there is no agency business with effect from July 1, 2010. The Holding Company, Maruti Suzuki India Limited, in terms of the note by the Board of Directors, have approved in principle merger of the Subsidiary with itself.



MARUTI INSURANCE AGENCY LOGISTICS LTD
 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 March 2015

(Amount in Rupees)

AS AT 31.03 2015 AS AT 31.03 2014

16. RELATED PARTY DISCLOSURE AS PER ACCOUNTING STANDARD - 18

A. Related parties and their relationship

I. Holding Company - Maruti Suzuki India Limited

II. Fellow Subsidiaries

- a) True Value Solutions Limited
- b) Maruti Insurance Distribution Services Limited
- c) Maruti Insurance Agency Solutions Limited
- d) Maruti Insurance Agency Network Limited
- e) Maruti Insurance Agency Services Limited
- f) Maruti Insurance Broker Limited
- g) Maruti Insurance Business Agency Limited

III. Joint Venture of the Holding Company: Maruti Insurance Broking Private Limited

B. Transaction with above in the ordinary course of business

I. With Holding Company

a. For reimbursement of expenses	767,808	742,838
b. Balance payable	699,473	668,554

II. With Holding Company

Transaction during the year

Advance given during the year

Maruti Insurance Agency Solution Ltd.	3,400,000	Nil
Maruti Insurance Agency Network Ltd.	1,300,000	Nil

Balance Receivable

Maruti Insurance Agency Solution Ltd	3,400,000	Nil
Maruti Insurance Agency Network Ltd.	1,300,000	Nil

17. The Company has not received information from the suppliers or service providers, whether they are covered under Micro, Small and Medium Enterprises (Development) Act, 2006 and hence it has not been possible to give the required information relating to amounts unpaid as at year end together with interest paid or payable thereon.

18. The Company is still in the process of reconciling a debtor account (trade receivable) and dealers accounts (trade payable) by calling for confirmation of balances from the respective parties. As the trade receivable account and dealer accounts payable are inter-linked, the actual effect would be ascertainable only after completion of the reconciliation process and differences, if any, would be adjusted accordingly.

19. Deferred Tax Assets

Deferred Tax Liabilities:

Related to fixed assets

Deferred Tax Assets:

Carry Forward Loss

2,868,699	3,243,569
2,868,699	3,243,569

Deferred Tax Assets

<u>2,868,699</u>	<u>3,243,569</u>
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As a matter of prudence deferred tax asset has not been recognised



MARUTI INSURANCE AGENCY LOGISTICS LTD
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 March 2015

(Amount in Rupees)
AS AT AS AT
31 03 2015 31 03 2014

20 Provision for income tax for the year has been made on book profits (MAT) u/s 115JB of the Income Tax Act, 1961. The Company can avail the benefit of MAT within period provided in law.


21. The Company does not have any eligible employee coming under the provisions relating Provident Fund, Family Pension Fund, Gratuity, Leave encashment etc.

22 The Company's operation comprises of only one primary segment viz., Corporate Insurance Agency. In the opinion of the management, the disclosure requirements for "Segment Reporting" as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India are not applicable to the company.

23 Previous year figures have been regrouped / rearranged wherever necessary, to correspond to current period figures.

Annexure to our report of date

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Reg No. 109208W


(M.S. Balachandran)
Partner (M.No.024282)

Place: New Delhi
Dated:

For and on behalf of the board of directors


Director


Director

