



श्री सनकाजी अय्यर & को.

चौकट नं. १००/१०००

सुखदेव नगर, दिल्ली-११०००१

फोन: २६१०००००, २६१००००१

फैक्स: २६१००००२

ईमेल: sajan@sancaji.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARUTI INSURANCE AGENCY NETWORK LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MARUTI INSURANCE AGENCY NETWORK 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.

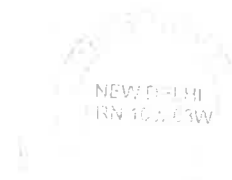


Opinion

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 to the extent prescribed 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. 14 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 the following.

Nature of the Dues	Amount (Rs.)	Period (Assessment Year) to which the amount relates	Forum where dispute is pending
Income Tax	279,184 (net of Rs.119,136 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 NETWORK LIMITED
BALANCE SHEET AS AT 31st MARCH 2015

(Amount in Rupees)

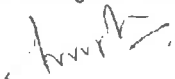
Particulars	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	1,500,000	1,500,000
Reserves and Surplus	3	315,054,377	291,933,399
		<u>316,554,377</u>	<u>293,433,399</u>
Current Liabilities			
Trade Payables	4	966,001	1,929,941
Other Current Liabilities	5	5,661,004	2,070,393
Short Term Provisions:			
Income Tax Payable (net of advance tax)		14,000	
		<u>6,641,005</u>	<u>4,000,334</u>
TOTAL		<u>323,195,382</u>	<u>297,433,733</u>
ASSETS			
Non-Current Assets:			
Long Term Loans and Advances			
Advance Tax (net of provision)	9	172,016	117,409
		<u>172,016</u>	<u>117,409</u>
Current Assets			
Current Investments	6	320,731,380	293,532,037
Trade Receivables	7	751,614	758,032
Cash and Cash Equivalents	8	1,540,372	3,026,255
		<u>323,023,366</u>	<u>297,316,324</u>
TOTAL		<u>323,195,382</u>	<u>297,433,733</u>

Significant accounting policies 1

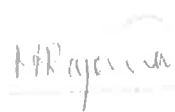
The accompanying notes are an integral part of the financial statements.

Annexure to our report of date

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


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

For and on behalf of the board of directors


Director


Director

Place: New Delhi
Dated: 15/4/15



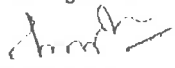
MARUTI INSURANCE AGENCY NETWORK LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

(Amount in Rupees)

	Note No.	31.03.2015	31.03.2014
INCOME:			
Revenue from operations			
Other income	10	30,703,184	4,592,670
		<u>30,703,184</u>	<u>4,592,670</u>
EXPENDITURE:			
Legal and Professional Expenses		1,792,339	1,660,666
Auditors' remuneration	11	42,697	53,933
		<u>1,835,036</u>	<u>1,714,599</u>
Profit for the year before tax		28,868,148	2,878,071
Less: Tax expense			
- Current tax (MAT)		5,750,000	550,000
Excess provision of income tax relating to earlier years written back		(2,830)	
Profit for the year after tax		<u>23,120,978</u>	<u>2,328,071</u>
Basic and diluted earnings per share (face value of Rs 10/- each)	12	154.14	15.52

Annexure to our report of date

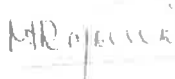
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W


(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 NETWORK LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2015

(Amount in Rupees)

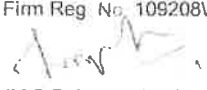
	For the year ended 31.03.2015	For the year ended 31.03.2014
A. Cash flow from Operating Activities		
Profit for the year before tax	28,868,148	2,878,071
<u>Adjustments for:</u>		
Dividend Income	(293,106)	(6,570)
Profit/Loss on Sale of Invesmnet	(30,410,078)	(4,586,100)
Excess Provision for income tax Written Back		
	(1,835,036)	(1,714,599)
<u>Adjustments for changes in Working Capital:</u>		
- Increase/(Decrease) in Trade payable	(963,940)	1,573,208
- Increase/(Decrease) in Other Current liabilities	3,590,611	75,771
- (Increase)/Decrease in Trade Receivable	6,418	5,090
- (Increase)/Decrease in Loan & advances		1,015,456
Cash generated from Operating Activities	798,053	954,926
- Taxes (Paid) Received (Net of TDS)	(5,787,777)	(603,054)
Net Cash from Operating Activities	(4,989,724)	351,872
B. Cash flow from Investing Activities:		
Proceed from Sale of Investment	410,702,732	37,586 100
Purchase of Investment	(407,491,997)	(38,006 569)
Dividend Income	293,106	6,570
	3,503,841	(413,899)
C. Cash flow from Financing Activities:		
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,485,883)	(62,027)
Cash and Cash Equivalents as at beginning of the year	3,026,255	3,088,282
Cash and Cash Equivalents as at end of the year*	1,540,372	3,026,255

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

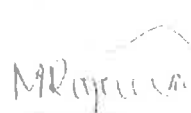
Annexure to our report of date

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


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

Place: New Delhi
Dated: 15/4/15

For and on behalf of the board of directors


Director


Director



MARUTI INSURANCE AGENCY NETWORK LIMITED

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.



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MARUTI INSURANCE AGENCY NETWORK LIMITED
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	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
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		
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		
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		
d Reconciliation of the number of shares	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
e <u>Shares held by each shareholder holding more than 5% shares</u>		
Maruti Suzuki India Limited and its nominees	100% 150,000	100% 150,000
f <u>Shares held by Holding Company</u>		
Maruti Suzuki India Limited and its nominees	100% 150,000	100% 150,000
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.		
3. RESERVES AND SURPLUS		
Surplus in the statement of profit and loss:		
As per last balance sheet	291,933,399	289,805,328
Add: Profit for the year as per the Statement of Profit & Loss	23,120,978	2,328,071
Surplus at the end of the year	315,054,377	291,933,399
4. TRADE PAYABLE		
Trade Payables (dues to Micro and Small Enterprises: Nil; See note-18)	966,001	1,929,941
5. OTHER CURRENT LIABILITIES:		
Security Deposits from Masses	98,315	398,315
<u>Due to Related Parties</u>		
Maruti Suzuki India Ltd. - Holding Company	1,571,899	1,471,500
Maruti Insurance Distribution Service Ltd.- Fellow Subsidiary	2,500,000	-
Maruti Insurance Agency Logistics Ltd - Fellow Subsidiary	1,300,000	-
Statutory Liabilities	156,866	167,208
Expense Payable	33,924	33,370
	5,661,004	2,070,393



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MARUTI INSURANCE AGENCY NETWORK LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 March 2015

(Amount in Rupees)

Face Value	31.03.2015		31.03.2014	
	Units	Amount	Units	Amount
6. CURRENT INVESTMENTS (At cost, Non-trade and Unquoted)				
Investment in Mutual Funds				
UTI Fixed Term Income Fund Series XVII-XVI	10		150,000	1,500,000
ICICI Prudential FMP Series 74 368 Days	10	2,500,000		
Kotak FMP Series 159-370 Days	10	4,000,000		
Reliance Annual Interval Fund	10	1,193,898		
Reliance Fixed Horizon Fund XXVI Series 13 367 Days	10	1,845,100		
Sundaram Fixed Term Plan GE 366 Days	10	8,701,595		
Tata FMP Series 47 Scheme -J	10	9,300,000		
UTI Fixed Term Income Fund Series VIII- VII 368 Dya	10	4,426,280		
UTI Fixed Term Income Fund Series XIV-IV	10		4,000,000	40,000,000
ICICI Prudential FMP series 66-420 days	10		8,842,604	88,426,040
Reliance Fixed Horizon fund XXIII series 2-direct	10		1,665,478	16,654,783
Reliance Fixed Horizon fund XXII series 39-direct	10		2,194,320	21,943,200
Sundaram Fixed term plan-DC (15 months)	10		5,350,000	53,500,000
Sundaram Fixed term plan-DI 375 days	10		2,500,000	25,000,000
Tata Fixed Maturity Plan Series 42 Scheem G Direct Plan	10		1,000,000	10,000,000
SBI Debt Fund Series - 18 months Plan	10		3,650,650	36,506,500
Birla Sunlife FTP Series GV 368 Days	10			
ICICI FMP series 66-366 days plan F	10			
HDFC-C.M F-Treasury Adv Plan Wholesale - Weekly Dividend	10	159	633	514
		320,731,380	151	293,532,037
Less: Provision for diminution in Net Asset Value (NAV)		320,731,380		292,032,037
NAV as at year end		348,960,226		



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MARUTI INSURANCE AGENCY NETWORK LIMITED
 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 March 2015

	AS AT 31.03.2015	(Amount in Rupees) AS AT 31.03.2014
8. CASH & BANK BALANCES		
Balances with banks		
- In Current Accounts	1,540,372	3,026,255
	<u>1,540,372</u>	<u>3,026,255</u>
9. LONG TERM LOANS AND ADVANCES (Unsecured - considered good)		
Advance Tax (net of provision)	172,016	117,409
	<u>172,016</u>	<u>117,409</u>
10. OTHER INCOME		
Dividend Income - Non-trade - Current	293,106	6,570
Profit on sale of Mutual Fund - Non-Trade - Non-Current	<u>30,410,078</u>	<u>4,586,100</u>
	<u>30,703,184</u>	<u>4,592,670</u>
11. PAYMENT TO AUDITORS		
Audit	18,000	18,000
Tax Audit (P Y Includes Rs 10,000 relating to earlier year)	10,000	20,000
Certification/ Company Law/ Other matters	10,000	10,000
Service Tax on above	4,697	5,933
	<u>42,697</u>	<u>53,933</u>
12. EARNING PER SHARE (EPS)		
Profit after tax attributable to equity share holders	23,120,978	2,328,071
Weighted average no. of equity shares of Rs 10 each	150,000	150,000
Basic/Diluted earning per share (Rs)	154.14	15.52
13. Estimated amount of Capital and Other Commitments (Net of advances)	Nil	Nil
14. 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 3,97,120. The management is of the view that no provision is considered necessary, in view of the expected relief and hence not provided for:	397,120	Nil
15. 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.		
16. 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		



M. K. Gupta

Rajesh Kumar

17. 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 Logistics 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 professional Expenses	1,725,465	1,635,000
b Balance payable at the year end	1,571,899	1,471,500

II. With Fellow Subsidiary

Transactions during the year		
<u>Advance taken during the year</u>		
Maruti Insurance Agency Logistics Ltd	1,300,000	Nil
Maruti Insurance Distribution Service Ltd	2,500,000	Nil
<u>Balance payable at the year end</u>		
Maruti Insurance Agency Logistics Ltd	1,300,000	Nil
Maruti Insurance Distribution Service Ltd.	2,500,000	Nil

18 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.

19 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.

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.

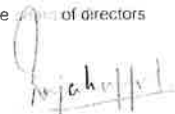
22 In the absence of Insurance Agency business, the company has only income from the investment other than this there is no reportable segment as required under AS 17 -Segment Reporting.

23 In the computation of Taxable income, there are no material items of timing difference and hence, no deferred tax workout.

24 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 No. 104/2014
 (M S Balachandran)
 Partner (M.No 024282)

For and on behalf of the _____ of directors

 Director

