

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARUTI INSURANCE BUSINESS AGENCY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MARUTI INSURANCE BUSINESS AGENCY 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 knowledge and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the financial statements, 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. 15 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:
 - (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at the year end, the frequency of which, in our opinion, is reasonable. No material discrepancies were noticed on such verification.
 - (ii) 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(ii)(a)&(b) of the Order are not applicable.
 - (iv) The Company did not have any purchase of inventory and fixed assets and there were no sale of goods or services during the year. There are no major weaknesses in internal control system.



(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.

(vi) (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, the particulars of dues of income tax which have not been deposited on account of dispute are as under:

Nature of the Dues	Amount (Rs.)	Period (Assessment Year) to which the amount relates	Forum where dispute is pending
Income Tax	15,596,531	2006-07	Hon'ble High Court of Delhi
Income Tax	6,61,360 (net of Rs.283,440 paid)	2012-13	CIT (Appeals)

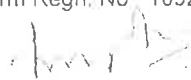
(c) Based on the information and explanations obtained, the company has no liability or requirement to transfer any amount to Investor Education & Protection Fund in accordance with the relevant provisions of the Act.

(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 (ii) relating to inventory, 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)


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

Place: New Delhi
Dated: 15/4/15



MARUTI INSURANCE BUSINESS AGENCY LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rupees)

	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,500,000	1,500,000
Reserves and Surplus	3	1,156,454,193	1,094,622,663
		1,157,954,193	1,096,122,663
Current Liabilities			
Trade Payables	4	18,713,167	19,531,171
Other Current Liabilities	4	18,880,408	20,790,701
Short Term Provision - Income Tax (Net of advance tax)			188,081
		37,593,575	40,509,953
TOTAL		1,195,547,768	1,136,632,616
 II ASSETS			
Non-Current Assets:			
Fixed Assets:			
Tangible Assets	5	36,875,621	37,581,508
Long Term Loans and Advances:			
Advance Tax (net of provision)		47,056,648	46,952,088
		83,932,269	84,533,596
Current assets			
Current Investments	6	1,093,309,346	1,029,016,020
Trade Receivables	7	7,338,565	5,243,325
Cash and Cash Equivalents	8	300,227	7,172,314
Short Term Loans and Advances	9	10,667,361	10,667,361
		1,111,615,499	1,052,099,020
TOTAL		1,195,547,768	1,136,632,616
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

(Signature)

(M.S.Balachandran)

Partner (M.No.024282)

For and on behalf of the board of directors

(Signature)

Director

(Signature)

Director

Place: New Delhi

Dated: 15/4/15



MARUTI INSURANCE BUSINESS AGENCY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03 15

(Amount in Rupees)

	Note No	Current year	Previous year
INCOME			
Other income	10	84,359,890	37,249,814
Total Revenue		84,359,890	37,249,814
EXPENDITURE			
Auditors' remuneration	11	44,944	56,180
Other expenses	12	6,377,529	7,321,661
Depreciation		705,887	679,516
Total Expenses		7,128,360	8,057,357
Profit before tax		77,231,530	29,192,457
Tax expense:			
Current tax (MAT)	23	15,400,000	6,200,000
Net Profit for the year		61,831,530	22,992,457
Earnings per equity share:			
Basic and Diluted EPS (Nominal value of shares Rs. 10)	13	412.21	153.28
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

For and on behalf of the board of directors

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

ARand
Director

1x229
Director

Place: New Delhi

Dated: 15/4/15



MARUTI INSURANCE BUSINESS AGENCY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

(Amount in Rupees)

	For the year ended 31.03.2015	For the year ended 31.03.2014
A. Cash flow from Operating Activities		
Profit before tax	77,231,530	29,192,457
Adjustments for:		
Depreciation	705,887	679,516
Dividend Income	(481,328)	(51,114)
Profit/Loss on sale of investment	(83,374,562)	(36,700,700)
Operating (Loss) before Working Capital Changes	(5,918,473)	(6,879,841)
Adjustments for changes in Working Capital :		
- Increase/(Decrease) in Trade Payable	(818,004)	(2,053,965)
- Increase/(Decrease) in Other Current liabilities	(1,910,293)	(817,002)
- (Increase)/Decrease in Trade receivables	(2,095,240)	2,095,240
- Increase/(Decrease) in Loans & Advances	1,858,189	1,858,189
Cash generated from Operating Activities	(10,742,010)	(5,797,379)
- Taxes paid	(15,692,641)	(6,266,001)
Net Cash from Operating Activities	(26,434,651)	(12,063,380)
B. Cash flow from Investing Activities		
Proceeds from sale of investments	880,816,366	582,700,700
Purchase of investments	(861,735,130)	(574,051,114)
Dividend income	481,328	51,114
Net Cash used in investing activities	19,562,564	8,700,700
C. Cash flow from Financing Activities		
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(6,872,087)	(3,362,680)
Cash and Cash Equivalents as at beginning of the year	7,172,314	10,534,994
Cash and Cash Equivalents as at end of the year	300,227	7,172,314

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

For and on behalf of the board of directors

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

Director

Director

Place: New Delhi

Dated 15/4/15



MARUTI INSURANCE BUSINESS AGENCY LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. SIGNIFICANT ACCOUNTING POLICIES

a) 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.

b) 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.

c) 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.

d) 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.

e) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprise of purchase price and other significant costs incidental to the acquisition of the assets.

f) With effect from 01-April-2014, depreciation is provided as per Schedule-II to the Companies Act, 2013 on straight line method on the basis of rates arrived at with reference to the useful life of the asset specified therein.

g) Taxes

Tax expense for the period, comprising current tax and deferred tax, is included in determining the net profit/ (loss) for the year. Current tax is recognised based on assessable profit computed in accordance with Income Tax Act and at the prevailing tax rates. Deferred tax is recognised for all timing difference. Deferred tax assets are carried forward to the extent it is reasonably/ virtually certain that future taxable profit will be available against which such deferred tax assets can be realised.

h) Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.



MARUTI INSURANCE BUSINESS AND SERVICES LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

AS AT
31.03.2015

AS AT
31.03.2014

2. SHARE CAPITAL

AUTHORISED

500,000 (Previous year: 500,000) Equity shares of par value of Rs 10 each

ISSUED, SUBSCRIBED AND FULLY PAID-UP

150,000 (Previous year: 150,000) Equity shares of par value of Rs 10 each

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

Reconciliation of the number of shares - Equity	31.03.2015		31.03.2014	
	No.	Rs.	No.	Rs.
At the beginning of the year	150,000	1,500,000	150,000	1,500,000
Issued during the period				
Outstanding at the end of the year	150,000	1,500,000	150,000	1,500,000

b. Rights, preferences and restrictions attaching to equity shares:

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.

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.

Equity shares held by the Holding Company	As at 31.03.2015		As at 31.03.2014	
	No.	Rs.	No.	Rs.
Name of the Holding Company				
Maruti Suzuki India Limited and its nominees	150,000	1,500,000	150,000	1,500,000

Equity Shares held by each shareholder holding more than 5% shares:	As at 31.03.2015		As at 31.03.2014	
	No.	% of Holding	No.	% of Holding
Name of the Shareholders				
Maruti Suzuki India Limited and its nominees	150,000	100%	150,000	100%

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	1,094,622,663	1,071,630,206
Add: Profit for the year as per the Statement of Profit & Loss	61,831,530	22,992,457
Surplus at the end of the year	1,156,454,193	1,094,622,663

4. CURRENT LIABILITIES

Trade Payables (dues to Micro and Small Enterprises: Nil; See note-20)	18,713,167	19,531,171
Other current liabilities:		
Expense Payable	40,259	19,159
Security Deposits from MASSs	4,647,871	13,648,934
Security Deposits from Dealers	727,167	1,227,167
Dues to Related Parties:		
Maruti Suzuki India Ltd - Holding Company	5,431,030	5,131,994
Maruti Insurance Distribution Services Limited - a fellow subsidiary company	7,500,000	
Statutory Liabilities	534,087	501,447
	18,980,608	20,190,702
	37,593,675	40,321,872



MARUTI INSURANCE BUSINESS AGENCY LIMITED
 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

5. FIXED ASSETS
 (Refer Note 1(e) & (f))

Description	Gross Block		Depreciation		Net Block	
	As at 31.03.14	Additions	As at 31.03.15	Upto 31.03.14	Upto 31.03.15	As at 31.03.15
Tangible Assets						
Non Factory Building	40,349,731	-	40,349,731	3,498,174	4,182,383	36,167,349
Electrical Equipments	190,126	-	190,126	60,175	81,858	108,273
Total	41,139,857	-	41,139,857	3,558,349	4,264,241	36,875,616
Previous Year	41,139,857	-	41,139,857	2,878,833	3,538,349	37,597,523



MARUTI INSURANCE BUSINESS AGENCY LIMITED
 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

	31.03.2015		31.03.2014	
	Units	Amount	Units	Amount
6 - CURRENT INVESTMENTS (At cost and NRV whichever is less; Non-trade and Unquoted)				
Investment in Mutual Funds				
Birla SunLife Short Term Fund-Growth-Direct Plan	10	287,051,314	27,200,255	4,000,000
Reliance Annual Interim Fund	10	20,000,000	4,300,000	4,000,000
Reliance Fixed Horizon Fund XXVI Series 13 387 Days	10	41,965,928	9,000,000	4,000,000
Sundaram Fixed Term Plan-GE 595 Days	10	5,585,952	6,500,000	4,000,000
Tata FMP Series 47 Scheme J	10	3,100,000	20,000,000	4,000,000
UTI Fixed Term Income Fund Series XIX -III 368 Days	10	280,000,000	2,000,000	4,000,000
Reliance Fixed Horizon Fund XXIII Series 2 Direct Plan-growth	10			
Sundaram Fixed Term Plan -DC (15 Months) direct-growth	10			
Sundaram Fixed Term Plan -DI- 375 Days direct-growth	10			
Birla SunLife Short Term Fund-Growth-Direct Plan	10			
(CICI Prudential) Fixed Maturity Plan Series 55-505 Days Plan J direct plan	10			
(CICI Prudential) Fixed Maturity Plan Series 66-420 Days Plan -direct plan	10			
Tata Fixed Maturity Plan series 42 scheme G-Direct-growth plan	10			
		1,083,309,345		1,000,000,000
Less: Provision for diminution in Net Asset Value (NAV)		1,053,309,345	60,733,632	1,000,000,000
Net Asset Value at the year end		1,216,939,898	1,111,241	1,000,000,000



	AS AT 31.03.2015	AS AT 31.03.2014
7. TRADE RECEIVABLES		
(Unsecured - Considered good)		
Outstanding for a period exceeding 3 months from the due date	1,000,000	1,000,000
Others	7,338,565	5,243,326
	<u>7,338,565</u>	<u>5,243,326</u>
8. CASH & CASH EQUIVALENTS		
Cash in hand		475
Balances with banks		7,172,839
- In Current Accounts	300,227	
	<u>300,227</u>	<u>7,172,839</u>
9. SHORT TERM LOANS AND ADVANCES		
(Unsecured - Considered good)		
Security Deposits	10,000,000	10,000,000
Due from Maruti Insurance Broker Limited - a fellow subsidiary Company	667,361	667,361
	<u>10,667,361</u>	<u>10,667,361</u>



	Current Year	Previous Year
10. PAYMENT TO AUDITORS		
Audit	20,000	10,000
Tax Audit	10,000	20,000
Certification/ Company Law/ Other matters	10,000	10,000
Service Tax on above	4,944	6,180
	<u>44,944</u>	<u>56,180</u>
12. OTHER EXPENSES		
Legal & Professional Charges	6,018,408	5,102,100
Bank Charges	449	337
Maintenance Charges	358,450	1,219,104
Conveyance Expenses	222	
	<u>6,377,529</u>	<u>7,321,541</u>
13. EARNING PER SHARE (EPS)		
Profit after tax attributable to equity share holders	61,831,530	22,992,457
Weighted average no. of equity shares of Rs. 10 each	150,000	150,000
Basic/Diluted earning per share (Rs)	412.21	153.28
14. Estimated amount of Capital and Other Commitments (Net of advances)	Nil	Nil
15. Contingent Liabilities not provided for:		
Claims against the Company, not acknowledged as debts:		
a) In respect of assessment year 2006-07 the Income Tax Department has filed an appeal before the Hon'ble High Court of Delhi against the Order of the ITAT, (confirming the Order of the CIT (Appeals)), praying to uphold the demand of the Department. The management is of the view that no provision is considered necessary, in view of the expected relief and hence not provided for:	15,596,531	15,596,531
b) 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.944,800. The management is of the view that no provision is considered necessary, in view of the expected relief and hence not provided for:	944,800	Nil
In respect of the items above, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums / authorities.		
16. 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		



STATE OF GUJARAT PUBLIC ACCOUNTS DEPARTMENT
અવકાશી વહીવટી વિભાગ

સંસ્થાના વહીવટી દાખલામાં 31.03.2015 ના રજીસ્ટર્ડ બેલેન્સની વિગતો આપેલી છે. આ બેલેન્સની વિગતો આપેલી છે. આ બેલેન્સની વિગતો આપેલી છે. આ બેલેન્સની વિગતો આપેલી છે.

18. આ સંસ્થાના વહીવટી દાખલામાં, આ સંસ્થાની કોઈ પણ સહાયક સંસ્થાની સાથે સંબંધિત વહીવટી દાખલામાં 31.03.2015 ના રજીસ્ટર્ડ બેલેન્સની વિગતો આપેલી છે. આ બેલેન્સની વિગતો આપેલી છે.

19. Related party disclosures as per Accounting Standard-18

- A. Related parties and their relationship
- i. Party where control exists
 - 100% Holding Company - Maruti Suzuki India Limited
 - ii. Fellow Subsidiaries
 - a) True Value Solutions Limited
 - b) Maruti Insurance Distribution Services Limited
 - c) Maruti Insurance Agency Network Limited
 - d) Maruti Insurance Agency Services Limited
 - e) Maruti Insurance Agency Logistics Limited
 - f) Maruti Insurance Agency Solutions Limited
 - g) Maruti Insurance Broker Limited
 - iii. Joint Venture of the Holding Company: Maruti Insurance Broking Private Limited

B. Transaction during the year with the above in the ordinary course of business & balances outstanding at the year end with related parties.

Particulars	31.03.2015		31.03.2014	
	Holding Company	Fellow Subsidiaries & Others	Holding Company	Fellow Subsidiaries & Others
Transactions during the year				
Professional Expenses paid Maruti Suzuki India Ltd., Holding Company	5,961,611		5,702,216	
Amount advance by Maruti Insurance Distribution Services Ltd		7,500,000		
Balance outstanding at the year end				
Payable to Maruti Suzuki India Ltd	5,431,030		5,131,994	
Payable to Maruti Insurance Distribution Services Ltd		7,500,000		
Recoverable from Maruti Insurance Broker Ltd		667,361		667,361

20. 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.

21. The Company is still in the process of reconciling a debtor account (trade receivable) and dealer's 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.



MARUTI INSURANCE BUSINESS AGENCY LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

- 22 In the computation of taxable income, there are no material items of timing difference and hence, no deferred tax worked out
- 23 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
- 24 The Company is required to spend Rs. 11,73,991 towards Corporate Social Responsibility relating to the financial year 2014-15, as required under section 135 of the Companies Act, 2013
- 24 The Company does not have any eligible employee coming under the provisions relating Provident Fund, Family Pension Fund, Gratuity, Leave encashment etc.
- 25 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)

For and on behalf of the board of directors


Director
Director

Place: New Delhi

Dated

15/4/15

