



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARUTI INSURANCE DISTRIBUTION SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MARUTI INSURANCE DISTRIBUTION SERVICES 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.



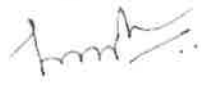
- (b) According to the information and explanations given to us, there are no pending disputes in respect of Income tax or statutory dues except as given below:

Nature of the Dues	Amount Rs.	Period (Assessment Year) to which the amount relates	Forum where dispute is pending
Income Tax	164,542 (net of Rs.70,518 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)


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

Place: New Delhi
Dated: 15/04/2015



MARUTI INSURANCE DISTRIBUTION SERVICES 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	197,178,837	182,646,375
		<u>198,678,837</u>	<u>184,146,375</u>
Current Liabilities			
Trade Payables	4	834,586	1,068,424
Other Current Liabilities	4	1,242,179	1,483,611
Short Term Provisions			
Income Tax Payable (net of advance tax)		26,757	-
		<u>2,103,522</u>	<u>2,552,035</u>
TOTAL		<u>200,782,359</u>	<u>186,698,410</u>
II ASSETS			
Non-Current Assets:			
Long Term Loans and Advances			
Advance Tax (net of provisions)		143,019	90,924
		<u>143,019</u>	<u>90,924</u>
Current assets			
Current Investments	5	184,684,889	181,719,470
Trade Receivables	6	2,101,429	2,311,392
Cash and Cash Equivalents	7	2,553,022	2,576,624
Short Term Loan and Advances	8	11,300,000	-
		<u>200,639,340</u>	<u>186,607,486</u>
TOTAL		<u>200,782,359</u>	<u>186,698,410</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 C24282)

Place: New Delhi

Dated: 15/4/2015

For and on behalf of the board of directors


Director


Director



MARUTI INSURANCE DISTRIBUTION SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2015

(Amount in Rupees)

	Note No.	Current year	Previous Year
Income:			
Revenue from operations - Insurance Commission		-	-
Other income	9	19,614,547	3,765,923
Total Revenue		19,614,547	3,765,923
Expenditure:			
Professional Services		1,417,273	1,401,155
Bank Charges		-	112
Legal and Professional Expenses		2,115	70
Auditors' remuneration	10	42,697	53,933
Total Expenses		1,462,085	1,455,270
Profit before tax		18,152,462	2,310,653
Tax expense:			
Current tax (MAT)	22	3,620,000	445,000
Excess provision of income tax relating to earlier years written back		-	(17,612)
		3,620,000	427,388
Net Profit for the year		14,532,462	1,883,265
Earnings per equity share:			
Basic and Diluted EPS (Nominal value of shares Rs.10)	11	96.88	12.56
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: 15/04/2015

For and on behalf of the board of directors


Director


Director




MARUTI INSURANCE DISTRIBUTION SERVICES 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	18,152,462	2,310,653
Dividend Income	(151,554)	(3,473)
Profit on sale of investment	(19,462,993)	(3,762,450)
Operating (Loss) before Working Capital Changes	(1,462,085)	(1,455,270)
Adjustments for changes in Working Capital :		
- Increase/(Decrease) in Trade Payable & Current liabilities	(475,270)	601,448
- (Increase)/Decrease in Trade receivables	209,963	27,004
- (Increase)/Decrease in Loans & Advances	(11,300,000)	76,928
Cash generated from Operating Activities	(13,027,392)	(749,890)
- Taxes paid	(3,645,338)	(522,287)
Net Cash from Operating Activities	(16,672,730)	(1,272,177)
B. Cash flow from Investing Activities		
Proceeds from sale of investments	238,025,314	35,762,450
Purchase of investments	(221,527,740)	(35,003,470)
Dividend income	151,554	3,473
Net Cash used in investing activities	16,649,128	762,453
C. Cash flow from Financing Activities:		
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(23,602)	(509,724)
Cash and Cash Equivalents as at beginning of the year	2,576,624	3,086,348
Cash and Cash Equivalents as at end of the year	2,553,022	2,576,624

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: 15/04/2015



MARUTI INSURANCE DISTRIBUTION SERVICES LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

Amount in Rupees
AS AT
31.03.2014

	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	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
150,000 (Previous year: 150,000) Equity shares of par value of Rs. 10 each	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>

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

Reconciliation of the number of shares - Equity	AS AT		AS AT	
	No.	31.03.2015	No.	31.03.2014
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	<u>150,000</u>	<u>1,500,000</u>	<u>150,000</u>	<u>1,500,000</u>

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 Name of the Holding Company	As at 31.03.2015		As at 31.03.2014	
	No.	Rs.	No.	Rs.
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: Name of the Shareholders	As at 31.03.2015		As at 31.03.2014	
	No.	% of Holding	No.	% of Holding
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	182,646,375	180,763,110
Add: Profit for the year as per the Statement of Profit & Loss	14,532,462	1,883,265
Surplus at the end of the year	<u>197,178,837</u>	<u>182,646,375</u>

4. CURRENT LIABILITIES

Trade Payables (dues to Micro and Small Enterprises: Nil; See note-18)	834,586	1,068,424
Other current liabilities:		
Security Deposits from MASSs	100,000	400,000
Due to Maruti Suzuki India Ltd. - Holding Company	937,629	911,217
Expense payable	204,550	172,394
	<u>1,242,179</u>	<u>1,483,611</u>
	<u>2,076,765</u>	<u>2,552,035</u>



MARUTI INSURANCE DISTRIBUTION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

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) 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.

f) 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 DISTRIBUTION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2014

	31.03.2015		31.03.2014	
	Face Value	Units	Amount	Units
5 Current Investments				
(At cost and NRV whichever is less, Non-trade and Unquoted)				
<u>Investment in Mutual Funds</u>				
ICICI Prudential FMP Series 74-368 Days Plan H	10	12,220,000	122,200,000	-
Kotak FMP Series 159-370 Days	10	2,150,000	21,500,000	-
Reliance Annual Interwal Fund	10	367,353	4,000,000	-
Sundaram Fixed Term Plan GE 366 Days Direct Growth	10	3,698,489	36,984,889	-
Reliance Fixed Horizon fund XXII series 39	10			10,971,600
TATA FMP Series 42 Scheme G - Direct Growth Plan	10			350,000
UTI Fixed Term Income Fund Series XVII-XVI 367 days Direct Growth	10			1,550,000
Birla Sun Life FTP Series GV-368 days Direct Growth	10			1,950,347
Sundaram FTP DC (15 months) - Direct Growth	10			1,350,000
Sundaram FTP DC (375 days) - Direct Growth	10			2,000,000
			184,684,889	181,719,470
Less: Provision for diminution in Net Asset Value (NAV)			184,684,889	181,719,470
Net Asset Value at the year end			200,356,355	198,707,002

(Amount in Rupees)



MARUTI INSURANCE DISTRIBUTION SERVICES LIMITED
 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

Amount in Rupees
 AS AT
 31.03.2014

	AS AT 31.03.2015	AS AT 31.03.2014
6. TRADE RECEIVABLES (Unsecured - Considered good)		
Outstanding from period exceeding six months from the date they are due for payment	2,161,429	2,311,392
Others	<u>2,101,429</u>	<u>2,311,392</u>
7. CASH AND CASH EQUIVALENTS		
Cash on Hand	-	50
Balances with banks:		
Current Accounts	<u>2,553,022</u>	<u>2,576,574</u>
	<u><u>2,553,022</u></u>	<u><u>2,576,624</u></u>
8. SHORT TERM LOANS AND ADVANCES (Unsecured - Considered good)		
<u>Due from Related Parties (fellow subsidiary companies)</u>		
Maruti Insurance Agency Network Ltd	2,500,000	-
Maruti Insurance Agency Solution Ltd.	1,000,000	-
Maruti Insurance Agency Service Ltd.	300,000	-
Maruti Insurance Business Agency Ltd	7,500,000	-
	<u>11,300,000</u>	<u>-</u>
	Current year	Previous Year
9. OTHER INCOME		
Dividend from Non-Trade - Non-current Investments	151,554	3,473
Profit on sale of Mutual Fund - Non-trade - Non-current investments	19,462,993	3,762,450
	<u>19,614,547</u>	<u>3,765,923</u>
10. PAYMENT TO AUDITORS		
Audit	18,000	18,000
Tax Audit	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>
11. EARNING PER SHARE (EPS)		
Profit after tax attributable to equity share holders	14,532,462	1,883,265
Weighted average no. of equity shares of Rs. 10/- each	150,000	150,000
Basic/Diluted earning per share (Rs)	96.88	12.56
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 2,35,060. The management is of the view that no provision is considered necessary, in view of the expected relief and hence not provided for:	235,060	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.		



MARUTI INSURANCE DISTRIBUTION SERVICE'S LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

AS AT
31.03.2015

(Amount in Rupees)
AS AT
31.03.2014

15 Related party disclosure 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 Agency Network Limited
- c) Maruti Insurance Agency Solutions Limited
- d) Maruti Insurance Agency Services Limited
- e) Maruti Insurance Agency Logistics Limited
- f) Maruti Insurance Business Agency 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 & balance outstanding at the year-end with related parties are as follows:

Particulars	31.03.2015		31.03.2014	
	Holding Company	Fellow Subsidiaries	Holding Company	Fellow Subsidiaries
Transaction during the year				
Professional Expenses paid to Maruti Suzuki India Limited, Holding Company	1,029,230		1,012,463	
Advance given during taken year				
Maruti Insurance Agency Network Ltd		2,500,000		Nil
Maruti Insurance Agency Solution Ltd.		1,000,000		Nil
Maruti Insurance Agency Service Ltd		300,000		Nil
Maruti Insurance Business Agency Ltd		7,500,000		Nil
Balance outstanding at the year end				
Maruti Insurance Agency Network Ltd (Receivable)		2,500,000		Nil
Maruti Insurance Agency Solution Ltd. (Receivable)		1,000,000		Nil
Maruti Insurance Agency Service Ltd. (Receivable)		300,000		Nil
Maruti Insurance Business Agency Ltd. (Receivable)		7,500,000		Nil
Maruti Suzuki India Limited: (Payable)	937,629		911,217	

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.

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

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 the same would adjusted accordingly.

20 In the computation of taxable income, there are no material items of timing difference and hence, no deferred tax worked out.



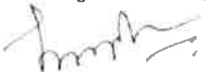
MARUTI INSURANCE DISTRIBUTION SERVICES LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

Amount in Rupees
AS AT
31.03.2014

AS AT
31.03.2015

- 21 The Company does not have any eligible employee coming under the provisions relating Provident Fund, Family Pension Fund, Gratuity, Leave encashment etc.
- 22 Provision for income tax for the year has been made on book profits (MAT) u/s 115-B of the Income Tax Act 1961. The Company can avail the benefit of MAT within period provided in law.
- 23 The Company does not have any eligible employee coming under the provisions relating Provident Fund, Family Pension Fund, Gratuity, Leave encashment etc.
- 24 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.
- 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)

Place: New Delhi
Dated: 15/04/2015

For and on behalf of the board of directors


Director


Director

