



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZUARI INSURANCE BROKERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Zuari Insurance Brokers Limited, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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.

Auditor's 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 there under.

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 from material misstatement.

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

We believe that the audit evidence 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 knowledge 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 the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 information and according to the explanations given to us:
 - i. There are no pending litigations against the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts during the year and therefore the question of making provisions for material losses in such contracts does not arise.
 - iii. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
2. As required by Regulation 29(6) of the Insurance Regulatory Authority of India (Insurance Brokers) Regulation 2013, on the basis of our examination and information and explanations obtained by us, we confirm that the regulations have been complied with to the extent applicable.
3. 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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

Place: New Delhi

Dated: 6-05-2015

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

31-
V. Rethinam
(Partner)
Membership No. 010412



Annexure referred to in the Auditors' report to the members of Zuari Insurance Brokers Limited on the accounts for the year ended 31st March, 2015.

- i a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The management has physically verified most of the fixed assets at the year end. Having regard to the size of the company and nature of its assets the frequency of verification at the year end, in our opinion, is reasonable. No material discrepancies were noticed on such verification.
- ii. The Company does not carry inventories of nature covered by Accounting Standard -2. Therefore, clause 3(ii) of the order is not applicable to the Company.
- iii The Company has not granted any loans during the year, secured or unsecured, to companies, firms or other parties required to be covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii) (a)&(b) of the Order are not applicable.
- iv In our opinion and according to the information and explanations given to us, there are reasonably adequate internal control systems, commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and rendering of services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the 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 The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of Company's activities.
- vii a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2015, which were outstanding for a period of more than six months from the date they became payable. We are informed that there is no liability towards duty of Customs, Value added tax, Sales-tax, Wealth tax, duty of Excise and Cess for the year under audit.
b) There are no disputed dues which have remained unpaid as on 31st March, 2015 on account of Income-tax and Service tax.
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 Companies Act, 1956 (1 of 1956) and rules thereunder.
- viii The Company has no accumulated losses at the end of the year and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- ix The Company has not taken any loans from financial institutions or banks or debenture holders. Therefore the question of default in repayment of dues does not arise.
- x According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi According to the information and explanations given to us, the Company has not taken any term loans during the year.
- xii Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud on or by the Company has been noticed or reported during the year under audit.

**For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W**

Place : New Delhi




Dated: 6-05-2015

**V. Rethinam
(Partner)
Membership No. 010412**



ZUARI INSURANCE BROKERS LIMITED**Balance Sheet as at March 31, 2015**




(Amount in Rupees)

	Note No.	As at March 31, 2015	As at March 31, 2014
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	3	27,500,000	27,500,000
Reserves & surplus	4	(1,269,121)	(13,292,725)
		26,230,879	14,207,275
Share application money pending allotment		-	2,500,000
Non current liabilities			
Long term provisions	5	123,968	68,368
		123,968	68,368
Current liabilities			
Trade payables	6	403,350	1,756,871
Other current liabilities	7	133,034	294,355
Short term provisions	5	211,695	106,337
		748,079	2,157,563
Total		27,102,926	18,933,206
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible assets	8	2,142,974	2,840,094
Intangible assets		233,130	488,085
Long term loans & advances	9	6,339,994	6,439,994
Other non-current assets	12	7,410,065	2,613,615
		16,126,163	12,381,788
Current assets			
Trade receivables	10	7,667,129	5,756,514
Cash & cash equivalents	11	1,736,372	253,884
Short term loans & advances	9	1,573,262	541,020
		10,976,763	6,551,418
Total		27,102,926	18,933,206
Significant Accounting Policies	1		
Other notes forming part of the financial statements	2		
As per our report of even date			
For V. Sankar Aiyar & Co. Chartered Accountants FRN 109208 W		For and on behalf of the Board	
 V. Rethinam Partner M No.10412	 R. S. Raghavan Director DIN : 00362555	 Vijay Kathuria Director DIN : 00338125	
Place: New Delhi Date: 6-05-2015			



ZUARI INSURANCE BROKERS LIMITED**Statement of Profit and Loss for the year ended March 31, 2015**

(Amount in Rupees)

	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
REVENUE			
Revenue from operations	13	34,079,538	25,593,015
Other income	14	514,518	463,067
Total Revenue		34,594,056	26,056,082
EXPENSES			
Employee benefits expense	15	12,885,279	13,709,526
Other expenses	16	5,910,651	11,955,389
Total Expenses		18,795,930	25,664,915
Earnings before interest, tax, depreciation and amortization (EBITDA)		15,798,126	391,167
Depreciation & amortization expenses	17	921,522	926,708
Finance costs	18	-	25,822
Profit/ (Loss) for the year before tax		14,876,604	(561,363)
Tax Expense			
Current tax		2,853,000	-
Total tax expense		2,853,000	-
Profit/(Loss) for the year after tax carried to Balance Sheet		12,023,604	(561,363)
Earnings per equity share {nominal value of share Rs.10/- (March 31, 2014 - Rs.10/-)} Basic & diluted		4.37	(0.20)
As per our report of even date			
For V. Sankar Aiyar & Co. Chartered Accountants FRN 109208 W		For and on behalf of the Board	
 V. Rethinam Partner M No.10412		 R. S. Raghavan Director DIN : 00362555	
		 Vijay Kathuria Director DIN : 00338125	
Place: New Delhi			
Date: 6 05 2015			



ZUARI INSURANCE BROKERS LIMITED**Cash Flow Statement for the year ended March 31, 2015**

(Amount in Rupees)

	For the year ended March 31, 2015	For the year ended March 31, 2014
A) Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	12,023,604	(561,363)
Adjustments for:		
Depreciation	921,522	926,708
Interest Income	(336,581)	(248,546)
Loss on Write off of Assets	75,178	16,602
Operating Profit/ (Loss) before working capital changes	12,683,723	694,764
Adjustment for changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	(1,910,616)	(4,130,469)
(Increase)/ Decrease in other Receivables	(923,081)	(507,612)
Increase/ (Decrease) in Trade and other payables	(1,353,884)	1,097,061
Less: Income Tax Paid recoverable or adjustable (Net)	(305,610)	(755,786)
Net Cash used in Operating Activities	8,190,532	(4,163,405)
B) Cash Flow from Investing Activities		
Interest Income	336,581	248,546
Purchase of Fixed Assets	(44,625)	(4,057,788)
Net Cash from Investing Activities	291,956	(3,809,242)
C) Cash Flow from Financial Activities		
Proceeds from issue of equity shares	-	5,000,000
Share application money pending allotment refunded	(2,500,000)	2,500,000
	(2,500,000)	7,500,000
Net Increase/ (Decrease) in cash and cash Equivalents (A+B+C)	5,982,488	(472,647)
Cash & Cash Equivalents as at the beginning of the year	2,453,884	2,926,531
Cash & Cash Equivalents as at the end of the year	8,436,372	2,453,884

Note:

Closing balance as on March 31, 2015 includes deposits of Rs. 22,00,000/- (Previous year- Rs. 22,00,000/-) under lien and not available for use.

Annexure to our report of date

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

31
V. Rethinam
Partner
M No.10412

For and on behalf of the Board

R. S. Raghavan
R. S. Raghavan
Director
DIN : 00362555

Vijay Kathuria
Vijay Kathuria
Director
DIN : 00338125

Place: New Delhi

Date: *6.05.2015*



ZUARI INSURANCE BROKERS LIMITED
Notes to Financial Statements for the year ended March 31, 2015

CORPORATE INFORMATION

Zuari Insurance Brokers Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It was incorporated on February 11, 2003.

1. ACCOUNTING POLICIES

i) ACCOUNTING CONVENTION

These financial statements are prepared under historical cost convention, on a going concern basis, in accordance with applicable Accounting Standards.

ii) USE OF ESTIMATES

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

iii) FIXED ASSETS & DEPRECIATION

- i. Fixed Assets are stated at cost of acquisition less accumulated depreciation. All significant costs incidental to the acquisition of assets are capitalized.
- ii. The company has revised its policy of providing depreciation w.e.f. 01.04.2014 in line with the requirement of part C of schedule II of the Companies Act, 2013. The Company continues to follow straight line method of depreciation. In respect of additions to Fixed Assets, depreciation is calculated on prorata basis from the date on which Asset is put to use.

iv) STAFF BENEFITS

The Company makes regular contributions to duly constituted provident fund and employees pension scheme. In respect of gratuity and leave benefits keeping in view the smallness of the number of employees and their limited period of employment so far, provision has been made on a fair estimate as was done in the previous year.

v) REVENUE RECOGNITION

Income from services rendered are recognized when completed or based on agreements with parties. Interest income is recognized on time proportion basis.

vi) DEFERRED TAX

In accordance with Accounting Standard 22 - Taxes on Income, deferred tax is recognized subject to consideration of prudence, being difference between accounting and taxable income that originates in one year and capable of reversal in subsequent years.



ZUARI INSURANCE BROKERS LIMITED
Notes to Financial Statements for the year ended March 31, 2015

vii) The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of 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 can not be made.

2. OTHER NOTES ON ACCOUNTS

i) Auditors' Remuneration (excluding service tax)

Particulars	(in Rs.)	
	March 31, 2015	March 31, 2014
Audit Fee	1,00,000	60,000
Advisory Services	25,000	Nil
Tax Audit	40,000	15,000
Other Services (Certifications)	20,000	Nil

ii) Segment reporting under Accounting Standard – 17

The Company's business activities fall broadly within a single primary business segment namely Insurance Broking Services and therefore there is no reportable segment as per the provisions of Accounting Standards 17 – Segment Reporting.

iii) Related Party Disclosures under Accounting Standard – 18

I. List of related parties as identified by the management is as under:

- a) Holding Company : Zuari Investments Limited
- b) Ultimate Holding Company : Zuari Global Limited
- c) Fellow Subsidiaries : Zuari Commodity Trading Limited
: Gobind Sugar Mills Limited (From 25/08/2014 to 31/03/2015)
: Zuari Financial Services Limited (From 01/04/2014 to 15/01/2015)

iv) Transactions with the related parties during the year:

(a) Zuari Investments Limited

S.No.	Nature of transactions	Current Year (Rs.)	Previous Year (Rs.)
a.	Opening balance as on April 1, 2014	Nil	Nil
b.	Subscription to Equity Share Capital	Nil	50,00,000
c.	Share Application money	(25,00,000)	25,00,000
d.	Rent Received	7,46,669	Nil
e.	Rent Paid	50,000	60,882
g.	Payment made on behalf of ZIL	5,75,853	1,26,512
h.	Payment made by ZIL on behalf of ZIBL	6,59,560	7,64,600
i.	Salary paid	5,45,383	2,82,282
j.	Closing balance as on March 31, 2015	Nil	Nil



ZUARI INSURANCE BROKERS LIMITED
Notes to Financial Statements for the year ended March 31, 2015

(b) Key Management Personnel of the Company (KMP)

Mr. Praveen Malhotra

Nature of Transaction	Current Year (Rs.)	Previous Year (Rs.)
Salary Paid	Nil	10,75,393

Mr. Rajesh Kakkar

Nature of Transaction	Current Year (Rs.)	Previous Year (Rs.)
Salary Paid	14,84,787	6,21,600

v) Basic and Diluted Earning per share as per Accounting Standard - 20

S.No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
a.	Net Profit / (loss) after tax (Rs.)	1,20,23,604	(5,61,363)
b.	Weighted average number of equity shares	27,50,000	27,50,000
c.	Face value per share (Rs.)	10	10
d.	Basic and diluted earning per share (Rs.)	4.37	(0.20)

vi) Deferred tax (Liability)/ Assets as at March 31, 2015 (AS - 22) consists of

Particulars	(in Rs.)		
	March 31, 2014	For the year	March 31, 2015
Book/Tax Depreciation difference	(80,000)	40,000	(40,000)
Provision for Leave Encashment/Gratuity	56,000	48,000	1,04,000
Loss carried forward (including unabsorbed depreciation)	34,63,000	(34,63,000)	-
Net Deferred Tax (Liability) / Assets for the year	34,39,000	(33,75,000)	64,000

Since the net position reflects deferred tax asset, the same has not been recognized as a matter of prudence.

- vii) For the financial years 2006-07, 2008-09 and 2011-12, the Company paid income tax u/s 115 JB of the Act (MAT) amounting to Rs. 3,05,622/- . For the current year also, tax has been provided on the basis of book profit u/s 115JB. The Company is entitled for MAT Credit for the tax so paid within a period of 10 years as per the provisions of the Act.
- viii) Previous year figures have been regrouped wherever considered necessary to correspond to current year figures.



ZUARI INSURANCE BROKERS LIMITED**Notes to financial statements for the year ended March 31, 2015**

	(Amount in Rupees)	
	As at March 31, 2015	As at March 31, 2014
3. Share capital		
Authorised		
30,00,000 Equity shares of Rs. 10/- each	<u>30,00,000</u>	<u>30,00,000</u>
Issued		
27,50,000 Equity shares of Rs. 10 each	<u>27,50,000</u>	<u>27,50,000</u>
Subscribed and Paid-up		
27,50,000 Equity shares of Rs. 10 each, fully paid up	<u>27,50,000</u>	<u>27,50,000</u>
	<u>27,50,000</u>	<u>27,50,000</u>

a) Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	March 31, 2015		March 31, 2014	
	in Numbers	Rupees	in Numbers	Rupees
At the beginning of the year	2,750,000	27,50,000	2,250,000	22,50,000
Issued during the year	-	-	500,000	5,00,000
Outstanding at the end of the year	<u>2,750,000</u>	<u>27,50,000</u>	<u>2,750,000</u>	<u>27,50,000</u>

b) Terms/Rights Attached to equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- Share. Each share holder of equity shares is entitled to one vote per share.

c) Details of Share Holders holding more than 5% of shares in the Company

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Zuari Investments Limited (Holding Company)	2,750,000	100	2,750,000	100

d) Refund For Share Application Money :- An offer letter dated March 07, 2014 was issued to Zuari Investments Limited (ZIL) to subscribe 2,50,000 Equity Shares of Rs. 10 each at a face value of Rs. 10/- per share. Consequent upon offer, ZIL had deposited the sum of Rs. 25,00,000/- as Share Application Money on March 28, 2014. But, on May 23, 2014, a letter showing inability to allot the shares was given to ZIL and the entire amount of Rs. 25,00,000/- was refunded on June 25, 2014.

4. Reserves & surplus

Surplus / (Deficit)		
Balance as per last financial statements	(13,292,725)	(12,731,362)
Net Profit/(Loss) for the current year	12,023,604	(561,363)
	<u>(1,269,121)</u>	<u>(13,292,725)</u>

5. Provisions

Provision for employee benefits	Long-Term		Short-Term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
- Gratuity	123,968	68,368	-	-
- Leave benefits	-	-	211,695	106,337
	<u>123,968</u>	<u>68,368</u>	<u>211,695</u>	<u>106,337</u>



ZUARI INSURANCE BROKERS LIMITED**Notes to financial statements for the year ended Mar 31, 2015**

	(Amount in Rupees)	
	As at March 31, 2015	As at March 31, 2014
6. Trade payables		
Trade payables	403,350	1,756,871
	403,350	1,756,871

The Company has not received any information from parties regarding their registration under Micro, Small and Medium Enterprises (Development) Act, 2006. In the circumstances, disclosures relating to amount remaining unpaid as at the year end together with interest, if any, payable under the Act are not ascertainable.

7. Other current liabilities

Statutory dues	133,034	294,355
	133,034	294,355

8. Fixed assets

Refer Annexure

9. Loans and advances

Unsecured, considered good

	March 31, 2015		March 31, 2014	
	Non Current	Current	Non Current	Current
Security deposits	681,594	-	781,594	-
Advance Tax & Income tax deducted at source (net of provisions)	5,658,400	305,610	5,658,400	-
Other advances recoverable in cash or in kind	-	1,267,652	-	541,020
	6,339,994	1,573,262	6,439,994	541,020

10. Trade receivables

Trade receivables-Unsecured, Considered good

- Outstanding for a year exceeding six months -from due date	63,743	2,143,742
- Other Receivables	7,603,386	3,612,772
	7,667,129	5,756,514

11. Cash and cash equivalents

	March 31, 2015		March 31, 2014	
	Non Current	Current	Non Current	Current
a. Cash in hand	-	65,663	-	46,139
b. Balances with banks				
- in Current accounts	-	1,670,709	-	207,745
- in deposit accounts*	2,200,000	-	2,200,000	-
- deposits with more than 12 months of maturity	4,500,000	-	-	-
	6,700,000	1,736,372	2,200,000	253,884

* Under lien to IRDA Rs. 22,00,000/- (Previous Year- Rs. 22,00,000/-)

12. Other Non Current Assets

Non current bank balances(refer Note No. 11)	6,700,000	2,200,000
Interest accrued on deposits	710,065	413,615
	7,410,065	2,613,615



ZUARI INSURANCE BROKERS LIMITED**Notes to financial statements for the year ended March 31, 2015****(Amount in Rupees)**

	Year Ended March 31, 2015	Year Ended March 31, 2014
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13.Revenue from operations**(Refer Note no. 1(v) for revenue recognition)**

Brokerage income	34,079,538	25,093,015
Consultancy income	-	500,000
	34,079,538	25,593,015

14.Other income

Interest on bank deposits	336,581	248,546
Miscellaneous income	28,418	50,472
Excess provision written back	134,219	28,035
Interest on income tax Refund	-	136,014
Notice period recovery	15,300	-
	514,518	463,067

15.Employee benefits expense**(Refer Note no. 1(iv) on employee benefits)**

Salaries and allowances	7,096,366	5,834,196
Contribution to Provident and other funds	286,229	223,856
Gratuity and leave encashment	218,166	151,868
Staff welfare	294,006	259,523
Outsource Salary	4,990,512	7,240,083
	12,885,279	13,709,526

16.Other expenses

Rent (Net of Recovery)	1,367,999	2,177,252
Data Charges	73,415	123,247
Fees & other charges to IRDA	100,000	100,000
Penalty paid to IRDA	800,000	-
Interest on service tax	2,112	-
Rates & Taxes	21,600	2,500
Communication	760,661	6,849,698
Printing and Stationery	783,317	104,818
Advertisement Expenses	-	110,325
Fees and Subscription	49,545	19,204
Loss on written off of assets	75,178	16,602
Travelling and Conveyance	747,827	841,900
Miscellaneous	75,902	304,296
Insurance	94,949	99,796
Computer Repair & Maintenance	79,744	20,396
Legal and Professional	10,780	22,570
Payment to the auditors*	185,000	75,000
Office Repair & Maintenance	682,622	1,087,785
	5,910,651	11,955,389

***Payments to the Auditors(excluding Service Tax)**

Audit fee	100,000	60,000
Advisory Services	25,000	-
Tax Audit Fee	40,000	15,000
Other Services (Certification Fees)	20,000	-
	185,000	75,000



ZUARI INSURANCE BROKERS LIMITED
Notes to financial statements for the year ended March 31, 2015

17. Depreciation & amortization expenses	718,120	819,993
Tangible assets	203,402	106,715
Intangible assets	<u>921,522</u>	<u>926,708</u>

18. Finance costs	-	25,822
Interest - ICD	<u>-</u>	<u>25,822</u>

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

V. Rethinam
V. Rethinam
Partner
M No.10412

Place: New Delhi
Date: *6-05-2015*



For and on behalf of the Board

R. S. Raghavan
R. S. Raghavan
Director
DIN : 00362555

Vijay Kathuria
Vijay Kathuria
Director
DIN : 00338125

ZUARI INSURANCE BROKERS LIMITED

Notes to financial statements for the year ended March 31, 2015

Annexure**Note8. Fixed assets**

(Amount in Rupees)

S. No.	Particulars	Tangible			Intangible	
		Office Equipments/ Computers	Leasehold Improvements	Total	Softwares	Grand Total
a	Cost					
	As at 01.04.2014	2,854,634	1,906,344	4,760,978	594,800	5,355,778
	Additions	21,000	-	21,000	23,625	44,625
	Disposals	-	-	-	205,800	205,800
	As at 31.03.2015	2,875,634	1,906,344	4,781,978	412,625	5,194,603
b	Depreciation					
	As at 31.03.2014	1,645,957	274,927	1,920,884	106,715	2,027,599
	Charge for the Year	542,350	175,770	718,120	203,402	921,522
	Written back	-	-	-	130,622	130,622
	As at 31.03.2015	2,188,307	450,697	2,639,004	179,495	2,818,499
c	Net Block					
	As at 31.03.2015	687,327	1,455,647	2,142,974	233,130	2,376,104
	As at 31.03.2014	1,208,677	1,631,417	2,840,094	488,085	3,328,179

Refer Note No. 1 (iii) for method and rate of depreciation

