



IITL GROUP

Industrial
Investment
Trust
Limited

Reports &
Accounts of
Subsidiary Companies
2014 - 2015

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IIT INVESTRUST LIMITED
CIN : U67190MH1992PLC070247

BOARD OF DIRECTORS : Mr. Bipin Agarwal
Mr. Venkatesan Narayanan
Mr. Milind Desai
Mr. G.Jeevanantham - Executive Director
Mr. B.C.Maheshwari - Executive Director

BANKERS : Axis Bank Limited
Canara Bank

AUDITORS : M/s. J.P.J Associates
Chartered Accountants

REGISTERED OFFICE : Rajabhadur Mansion, 2nd Floor, 28,
Bombay Samachar Marg, Fort,
Mumbai - 400 001.
Tel : 91 22 43250100 / Fax : 91 22 22651105
E-mail : iitinvestrust@iitlgroup.com
Website : www.iitinvestrust.com

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 22nd Annual Report of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2015.

Financial Performance

The summarized standalone results of your Company are given in the table below.

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Total Income	4,325,471	4,734,320
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(212,623)	(951,923)
Finance Charges	-	-
Depreciation	904,364	865,798
Provision for Income Tax (including for earlier years)	(190,621)	(84,073)
Net Profit/(Loss) After Tax	(926,366)	(1,733,648)
Profit/(Loss) brought forward from previous year	47,354,980	49,088,628
Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life	803,125	-
Profit/(Loss) carried to Balance Sheet	45,625,489	47,354,980

Results of operations and state of Company's affairs

The total income of the Company for the year ended as on March 31, 2015 is ₹ 43.25 lakhs against the previous year which was ₹ 47.34 lakhs. Consequently, there is pre-tax loss of ₹ 11.17 lakhs for the year as against the pre-tax loss of ₹ 18.18 lakhs for the preceding year. However, the Company is making its efforts to build up good cliental as well as get Institutional empanement in order to augment the business.

Material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company

There were no material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company.

Dividend

In view of losses suffered by the Company, your Directors do not recommend any dividend for the year under review.

Change in Capital Structure

During the year under review, there was no change in the Capital Structure of the Company.

As on March 31, 2015, the issued, subscribed and paid up share capital of your Company stood at ₹ 125,000,000/-, comprising 12,500,000 Equity shares of ₹ 10/- each.

Subsidiary, Associate and Joint Ventures

As on March 31, 2015, the Company had no subsidiary / joint ventures / associate companies.

Internal financial controls

The Company has in place adequate financial controls with reference to financial statements. The Internal financial controls commensurate with the size and nature of business of the Company. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

Directors and Key Managerial Personnel

• Appointment / Retirement

The Board of Directors on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Milind Desai as an Additional Director with effect from October 16, 2014. We seek your confirmation for appointment of Mr. Milind Desai as an Independent Director for a term upto five consecutive years with effect from September 16, 2015 up to the 27th Annual General Meeting of the Company to be held in 2020 for the year ended March 31, 2020.

The Company has received Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidature of Mr. Milind Desai for the office of Independent Director of the Company.

Mr. G. Jeevanantham was appointed as Whole-time Director of the Company for a period upto October 18, 2016. The Nomination and Remuneration Committee in its meeting held on May 30, 2015 has recommended the increase in remuneration with effect from April 1, 2015 for the balance period of his existing term upto October 18, 2016 subject to the approval of the members at the forthcoming Annual General Meeting and subject to any other approval as required by Law.

Mr. B.C.Maheshwari was appointed as Whole-time Director of the Company for a period upto October 14, 2015. The Nomination and Remuneration Committee in its meeting held on August 4, 2015 has recommended the re-appointment for a further period of 2 years w.e.f October 15, 2015 at a remuneration of ₹ 360,000/- per annum and with an annual increment not exceeding 15% on the last drawn salary, perquisites and allowances subject to the approval of the members at the ensuing Annual General Meeting and subject to any other approval as required by Law.

In accordance with the Articles of Association of the Company, Mr. Bipin Agarwal, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

At the Board Meeting held on May 19, 2014, the Whole-time Directors, Mr. B.C.Maheshwari and Mr. G.Jeevanantham were designated as "Key Managerial Personnel" of the Company, pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company's business is declining. Due to its financial position, the Company is not in position to employ Company Secretary and Chief Financial Officer as Key Managerial Personnel as required under Section 203 of the Companies Act, 2013.

Meetings of the Board

During the year, 4 Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
May 19, 2014	4
July 24, 2014	4
October 16, 2014	5
February 03, 2015	5

Audit Committee

The Board constituted the Audit Committee on June 18, 2002. It was last constituted on May 13, 2013. It comprises of Mr. Bipin Agarwal, Mr. Venkatesan Narayanan and Mr. B.C.Maheshwari as members of the Committee. During the year under review, four meetings of the Audit Committee were held.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

- In preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and loss of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company, confirming that, they meet the criteria of independence as prescribed under the Companies Act, 2013.

Nomination and Remuneration policy

In terms of Section 178(1) of the Companies Act, 2013 the Board of the Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

There were no loans given, investments made, guarantees given or securities provided by the Company which fall within the ambit of Section 186 of the Companies Act, 2013.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: Not Applicable

(B) Technology absorption: Not Applicable

(C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year

Risk Management

The Board of Directors manages and monitors the principal risks and uncertainties from time to time that can impact the ability to achieve the Company's strategic objectives.

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct.

Corporate Social Responsibility (CSR)

Currently, the Company does not come within the ambit of Section 135 of the Companies Act, 2013. The Company has not formulated CSR Policy and has not undertaken any CSR activity. Hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

Auditors and Auditors' Report

At the Annual General Meeting held on August 30, 2014, M/s. J.P.J Associates, Chartered Accountants (Firm Registration No. 113012W), were appointed as statutory auditors of the Company to hold office till the conclusion of 26th Annual General Meeting. However, their appointment as Statutory Auditors of the Company is subject to ratification by the Members at every Annual General Meeting. Accordingly, the appointment of M/s. J.P.J Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the Members. In this regard, the Company has received a certificate from the auditors to the effect that, if they are appointed, it would be in accordance with the provision of section 141 of the Companies Act, 2013. Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

The Members are requested to ratify their appointment.

The observations and comments given in the report of the Auditors read together with notes to accounts are self-explanatory and hence do not call for any further information and explanation or comments under Section 134(3)(f) of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark or disclaimer.

Related party transactions

During the year, there were no new Related Party Transactions as well as no materially significant Related Party Transactions.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Significant and material orders passed by the regulators

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

Particulars of Employees and related disclosures

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given

Public Deposits

During the year under review, the Company has not accepted any deposits from the public.

Disclosures under Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance of the provisions of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints. ICC has not received any complaints during the financial year 2014-2015.

Acknowledgements

Your Directors wish to place on record their immense appreciation for the assistance and co-operation received from the Insurance Regulatory and Development Authority, Insurance Companies, Banks, Financial Institutions and other Statutory / Regulatory authorities.

Your Directors appreciate the support received from policy holders and intermediaries.

Your Directors wish to place on record their sincere appreciation for the contribution, commitment and dedicated efforts put in by employees.

For and on behalf of the Board

IIT Investrust Limited

Mr. Bipin Agarwal
 Director
 (DIN: 00001276)

B.C.Maheshwari
 Executive Director
 (DIN:00298498)

Place : Mumbai
 Date : August 04, 2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015
of

IIT INVESTRUST LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U67190MH1992PLC070247
 ii) Registration Date : 31.12.1992
 iii) Name of the Company : IIT Investrust Limited
 iv) Category/ Sub-Category of the Company : Public Company / Limited by shares
 v) Address of the Registered office and contact details : Rajabhadur Mansion, 2nd Floor, Bombay Samachar Marg, Fort, Mumbai 400001, Maharashtra. Tel: 022-43250100; Fax: 022-22651105. Email: iitinvestrust@iitlgroup.com
 vi) Whether shares listed on recognized Stock Exchange(s) - Yes/No No
 vii) Name, Address and contact details of Registrar and Transfer Agent, if any N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	The Principal business activity of the Company i.e Stock Broking does not contribute 10% or more of the total turnover of the Company.		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ associate	% of shares held	Applicable section
1	Industrial Investment Trust Limited Rajabhadur Mansion, 2nd Floor, Bombay Samachar Marg, Fort, Mumbai 400001	L65990MH1933PLC001998	Holding	98.99	2(46)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year*				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	40	40	0.00	0	40	40	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	12374960	12374960	98.99	0	12374960	12374960	98.99	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub- total (A) (1)	0	12375000	12375000	98.99	0	12375000	12375000	98.99	0.00
2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Body Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	12375000	12375000	98.99	0	12375000	12375000	98.99	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/F1	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FII's	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non- Institutions									
a) Bodies Corp									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individuals Shareholders holding nominal share capital upto ₹ 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) individual Shareholders holding nominal capital in excess of ₹ 1 lakh	0	125000	125000	1.01	0	125000	125000	1.01	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Non Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	125000	125000	1.01	0	125000	125000	1.01	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	125000	125000	1.01	0	125000	125000	1.01	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
i. Promoter and Promoter group	0	0	0	0.00	0	0	0	0.00	0.00
ii. Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total C:-	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	12500000	12500000	100	0	12500000	12500000	100	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Industrial Investment Trust Limited	12374960	98.99	0.00	12374960	98.99	0.00	0.00
2	Bipin Agarwal	10	0.00	0.00	10	0.00	0.00	0.00
3	Swaran Singh	10	0.00	0.00	10	0.00	0.00	0.00
4	Dr. B.Samal	10	0.00	0.00	10	0.00	0.00	0.00
5	T.M.Nagarajan	10	0.00	0.00	10	0.00	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	Industrial Investment Trust Limited	12374960	98.99	12374960	98.99
2	Bipin Agarwal	10	0.00	10	0.00
3	Swaran Singh	10	0.00	10	0.00
4	Dr. B.Samal	10	0.00	10	0.00
5	T.M.Nagarajan	10	0.00	10	0.00
	Total	12375000	98.99	12375000	98.99
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<i>There is no change in the total shareholding of promoters between 01.04.2014 to 31.03.2015</i>			
	At the End of the year	12375000	98.99	12375000	98.99

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
1	Ami Chandrakant Thanawala				
	At the beginning of the year	97000	0.78	97000	0.78
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	97000	0.78	97000	0.78
2	Sarala Parekh				
	At the beginning of the year	28000	0.22	28000	0.22
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	28000	0.22	28000	0.22

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year / end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
DIRECTORS:					
1	Bipin Agarwal				
	At the beginning of the year	10	0.00	10	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	10	0.00	10	0.00
2	Mr. G.Jeevanantham				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00

Sl. No.	Name	Shareholding at the beginning of the year / end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
3	Mr. B.C.Maheshwari				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00
4	Mr. Venkatesan Narayanan				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00
5	Mr. Milind Desai				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00
KEY MANAGERIAL PERSONNEL:					
1	Mr. G.Jeevanantham				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00
2	Mr. B.C.Maheshwari				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	0	0.00	0	0.00

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole -time Directors and /or Manger

SI. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. G.Jeevanantham	
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961		791,556
		Mr. B.C.Maheshwari	
	a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961		360,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
			1,151,556
2	Stock Option	NIL	
3	Sweat Equity	NIL	
4	Commission		
	as % of profit	NIL	
	others, specify	NIL	
5	others, please specify	NIL	
	Total (A)		1,151,556
	Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is ₹ 1,00,000/- per meeting.	

B. Remuneration to other directors:

SI. No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Venkatesan Narayanan	Mr. Milind Desai	
	Fee for attending board committee meetings	47,500	12,500	60,000
	Commission			
	Others, please specify			
	Total (1)			
2	Other Non-Executive Directors	Mr. Bipin Agarwal		
	Fee for attending board committee meetings	47,500		47,500
	Commission			
	Others, please specify			
	Total (2)			47,500
	Total (B)=(1+2)			107,500
	Total Managerial Remuneration	(A+B)		1,259,056
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is ₹1,00,000/- per meeting		

C. Remuneration to Key Managerial Personnel Other Than MD/Manager / WTD

SI No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	c) profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	—		
3	Sweat Equity			
4	Commission as % of profit others, specify			
5	Others, please specify			
	Total			

The Company's business is declining. Due to its financial position, the Company is not in position to employ Company Secretary and Chief Financial Officer as Key Managerial Personnel as required under Section 203 of the Companies Act, 2013.



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

To the Members of IIT Investrust Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **IIT Investrust Limited** ("the Company"), 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 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 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For J.P.J. ASSOCIATES

Chartered Accountants

Firm's Registration Number : 113012W

CA VAIBHAV VAIDYA

Partner

Membership Number : 157754

Mumbai : 30th May, 2015

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of even date)

As required by the Company (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 Companies Act, 2013, in our opinion, and on the basis of such checks of the books and the records as we considered appropriate, and according to the information and explanation given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that-

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A substantial portion of the fixed assets has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (a) As explained to us and on the basis of verification of relevant records, the physical verification of shares, debentures and such other securities have been carried out by the Management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of valuation of stock in form of shares, debentures and other securities is fair and proper in accordance with the normally accepted accounting principles. No material discrepancies were noticed on verification between the physical stocks and the book records.
- The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clause (a) and (b) are not applicable.
- In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- In our opinion and according to the information and explanations given to us, the company has not accepted deposits and hence, the question of compliance of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.
- In our opinion, and according to the information and explanation given to us, maintenance of cost records has not been specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013, hence, the question of maintaining such accounts and records does not arise
- (a) According to the records of the Company and as per the information and explanations given to us, the Company generally regular in depositing undisputed statutory dues

including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with appropriate authorities. According to the information and explanations given to us, no arrears of statutory dues as at March 31, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Cess outstanding on account of any dispute as on 31st March 2015.
- (c) In our opinion, and according to the information and explanation given to us, the provisions of the Companies Act, 1956 (1 of 1956) in relation to investor education and protection fund are not applicable to the Company.
- In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. Further, the Company has incurred cash losses during the financial year covered by our audit and has incurred cash losses during the immediately preceding financial year.
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or banks or debenture holders.
- In our opinion and as explained to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- The Company has not taken any term loan.
- Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For J.P.J. ASSOCIATES

Chartered Accountants

Firm's Registration Number : 113012W

CA VAIBHAV VAIDYA

Partner

Membership Number : 157754

Mumbai : 30th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at	As at
		31st March, 2015 ₹	31st March, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	125,000,000	125,000,000
Reserves and surplus	2.2	46,795,489	48,524,980
		171,795,489	173,524,980
Current liabilities			
Trade payables	2.4	469,828	447,141
Other current liabilities	2.5	45,442	23,989
Short-term provisions	2.6	868,906	969,189
		1,384,176	1,440,319
TOTAL		173,179,665	174,965,299
ASSETS			
Non-current assets			
Fixed assets - Tangible	2.7(a)	195,255	917,593
Fixed assets - Intangible	2.7(b)	216,659	1,019,010
Deferred tax Assets (Net)	2.3	151,034	13,004
Non-current investments	2.8	122,655,365	122,655,365
Long-term loans and advances	2.9	20,782,730	23,570,429
Other non-current assets	2.10	12,500,000	12,500,000
		156,501,043	160,675,401
Current assets			
Trade receivables	2.11	482,934	544,423
Cash and cash equivalents	2.12	14,298,131	11,534,275
Short-term loans and advances	2.13	1,105,116	928,419
Other current assets	2.14	792,441	1,282,781
		16,678,622	14,289,898
TOTAL		173,179,665	174,965,299

Significant accounting policies 1
See accompanying notes forming part of the financial statements

As per our report attached of even date
For and on behalf of the Board of Directors

For J P J ASSOCIATES
Chartered Accountants
Firm Registration :113012W

CA VAIBHAV VAIDYA Partner
Membership No :157754
G. JEEVANANTHAM Executive Director
B C MAHESHWARI Executive Director
BIPIN AGARWAL Director

Mumbai : 30th May, 2015 Mumbai : 30th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Year ended	Year ended
		31st March, 2015 ₹	31st March, 2014 ₹
Revenue from operations	2.15	47,418	278,746
Other income	2.16	4,278,053	4,455,574
Total Revenue		4,325,471	4,734,320
Employee benefits expense	2.17	1,894,615	2,235,104
Depreciation expense	2.7	904,364	865,798
Other expenses	2.18	2,643,479	3,451,139
Total expenses		5,442,458	6,552,041
Profit before exceptional and extraordinary items and tax		(1,116,987)	(1,817,721)
Exceptional items		-	-
Profit before tax		(1,116,987)	(1,817,721)
Tax expense:			
- Excess/short Provision		(52,591)	623,771
- Deferred tax		(138,030)	(707,844)
		(190,621)	(84,073)
Profit/(loss) after tax		(926,366)	(1,733,648)

Earnings per equity share:
Basic and Diluted 2.19 (0.07) (0.14)
Nominal Value per equity share 10.00 10.00

Significant accounting policies 1
See accompanying notes forming part of the financial statements

As per our report attached of even date
For and on behalf of the Board of Directors

For J P J ASSOCIATES
Chartered Accountants
Firm Registration :113012W

CA VAIBHAV VAIDYA Partner
Membership No :157754
G. JEEVANANTHAM Executive Director
B C MAHESHWARI Executive Director
BIPIN AGARWAL Director

Mumbai : 30th May, 2015 Mumbai : 30th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(1,116,987)	(1,817,721)
Adjustments for:		
Depreciation on fixed assets	904,364	865,798
Interest received	(2,616,373)	(3,728,815)
Dividend Income	-	(160,678)
Loss on sale of Investments	-	40,308
Assets written off	-	629,989
Deposits written off	-	91,250
Operating loss before working capital changes and other adjustments	<u>(2,828,996)</u>	<u>(4,079,869)</u>
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	61,490	9,369,385
Short-term loans and advances	(176,697)	(270,631)
Other current assets	490,340	459,674
Long-term loans and advances	2,787,699	136,400
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	22,686	(334,716)
Other current liabilities and provisions	(26,239)	(1,235,641)
Cash flow from operations	<u>330,283</u>	<u>4,044,602</u>
Direct taxes paid	-	-
Cash flow from operating activities	<u>330,283</u>	<u>4,044,602</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Bank Balance not considered as cash and cash equivalents		
-Placed	(13,000,000)	(10,000,000)
-Matured	10,000,000	40,869,576
Purchase of fixed assets	(182,800)	(84,100)
Non current Investments (Flat)	-	(47,655,365)
Sale Proceeds of Investments (Net)	-	2,465,076
Interest received	2,616,373	3,728,815
Dividend from Investments	-	160,678
Net cash used in from investing activities	<u>(566,427)</u>	<u>(10,515,320)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>(236,144)</u>	<u>(6,470,718)</u>
D. CASH AND CASH EQUIVALENTS		
As at the commencement of the year	1,534,275	8,004,993
As at the end of the year	1,298,131	1,534,275
NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	<u>(236,144)</u>	<u>(6,470,718)</u>

Note: (i) Previous year figures have been regrouped wherever necessary.

As per our report attached of even date
For J P J ASSOCIATES
Chartered Accountants
Firm Registration :113012W

CA VAIBHAV VAIDYA
Partner
Membership No :157754

Mumbai : 30th May, 2015

For and on behalf of the Board of Directors

G. JEEVANANTHAM **B C MAHESHWARI**
Executive Director Executive Director

BIPIN AGARWAL
Director

Mumbai : 30th May, 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1 Significant Accounting Policies

1.1 Basis of accounting:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (The Act). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Assets and liabilities are classified as current if it is expected to realise or settle within 12 months after balance sheet date.

1.2 Revenue Recognition:

- (a) Net income from trading of securities is accounted for on the basis of Stock Brokers Contract Notes.
- (b) Revenue in case of corporate finance income is recognised on the proportionate completion method based on management estimates of the stages of completion of the contracts.
- (c) Brokerage income from stock broking activities is on the basis of Contract Notes issued.
- (d) Brokerage income from Primary market has been recognised on the basis of advice from the Registrar regarding allotment.
- (e) Profit/Losses from share trading/investment activities is determined on the basis of weighted average carrying amount of investments and is recognised on the basis of contract notes.
- (f) Equity Stock - Futures:
In accordance with Guidance Note on "Accounting for Equity Index and Equity Stock Futures and Options" issued by The Institute of Chartered Accountants of India.

1. Equity Stock Futures are marked-to-market on a daily basis. Debit or credit balances, if any, are disclosed under Loans and Advances or Current Liabilities respectively. The "Mark-to-Market Margin Equity Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Equity Stock Futures till the Balance Sheet date.

2. As at the Balance Sheet date, the profit/ loss on open positions, if any, in Equity Stock Futures are accounted for as follows:

Credit balance in the "Mark-to-Market Margin - Equity Stock Futures Account", being anticipated profit, is ignored and no credit is taken in the Statement of Profit and Loss.

Debit balance in the "Mark-to-Market Margin - Equity Stock Futures Account", being anticipated loss, is recognised in the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

3. On final settlement or squaring-up of contracts for Equity Stock Futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in "Mark-to-Market Margin - Equity Stock Futures Account" is recognised in the Statement of Profit and Loss upon expiry of the contracts. When more than one contract in respect of the relevant series of Equity Stock Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using First In First Out Method for calculating profit/ loss on squaring-up.
4. Initial Margin - Equity Stock Futures Account", representing the initial margin and "Margin Deposits" representing additional margin paid over and above the initial margin, for entering into contracts for Equity Stock Futures, which are released on final settlement/ squaring-up of underlying contracts, are disclosed under Loans and Advances.

- (g) Income From Rent is Accounted on Accrual Basis

1.3 Fixed Assets and Depreciation:

Fixed assets are capitalized at cost inclusive of expenses relating to the acquisition and installation of fixed assets.

Depreciation on tangible fixed assets has been provided on the written down value method at the rates determined based on the useful life prescribed in Schedule II to the Companies Act, 2013.

1.4 Valuation of Stock

Stock of shares in security has been valued at Cost or Market price whichever is lower. Cost is determined on weighted average basis.

1.5 Investments :

Long term Investments are stated at cost. Provision for diminution, if any, in the value of each long term investment is made to recognise a decline, other than of a temporary nature.

Current Investments are stated at lower the cost or market value.

1.6 Contingent Liability

The Company in its capacity as a broker is liable to make good share return under objection to it, in the event client / broker from whom the company has received the shares does not do the necessary rectification within the stipulated time.

1.7 Impairment of Assets

At each balance sheet date the company assesses the realizable value of all the assets. If there is any indication of fall in the realizable value over carrying cost of the assets, impairment in value of the assets is recognized.

1.8 Taxation:

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the Balance Sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

1.8 Taxation: (Contd.)

Deferred tax assets other than on carried forward losses and unabsorbed depreciation are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets on account of carried forward losses and unabsorbed depreciation are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternative Tax (MAT) credit asset is recognised only when and to the extent there is convincing evidence that the Company will pay normal Income-tax during the specified period. The carrying amount of MAT credit asset is reviewed at each Balance Sheet date.

1.9 Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

1.10 Operating Lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.11 Impairment of Assets

At each balance sheet date the company assesses the realizable value of all the assets. If there is any indication of fall in the realizable value over carrying cost of the assets, impairment in value of the assets is recognized.

(a) Short term employee benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Long term employee benefits:

1. Defined Contribution Plan:

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company makes monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to Employees Provident Fund Organisation. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligation beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

2. Defined Benefit Plans:

i. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes contribution to LIC of India based on an independent actuarial valuation made at the year-end. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

ii. Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

2.1 Share Capital

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Authorised		
25,000,000 (previous year 25,000,000) Equity shares of ₹ 10 each	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up:		
12,500,000 (previous year 12,500,000) Equity shares of ₹ 10 each fully paid-up	125,000,000	125,000,000
Total	<u>125,000,000</u>	<u>125,000,000</u>

a) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all claims/liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) **Shares held by holding company**

In year ended 31st March, 2015 12,375,000 Equity shares were held by Holding Company Industrial Investment Trust Limited (Previous year 12,375,000 Equity Shares) of ₹ 10/- each.

c) **Equity shares held by each shareholder holding more than 5 percent equity shares in the Company are as follows**

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Industrial Investment Trust Limited	12,375,000	99.00%	12,375,000	99.00%

d) **Reconciliation of the number of shares outstanding at the beginning and at the end year**

Particulars	Equity Shares As at 31st March, 2015		Equity Shares As at 31st March, 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	12,500,000	125,000,000	12,500,000	125,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,500,000	125,000,000	12,500,000	125,000,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

2.2 Reserves and Surplus

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
General Reserve		
Opening balance	1,170,000	1,170,000
	<u>1,170,000</u>	<u>1,170,000</u>
Surplus balance in Statement of Profit and Loss		
Opening balance	47,354,980	49,088,628
Add: Profit (Loss) for the year	(926,366)	(1,733,648)
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer note 3.23)	(803,125)	-
Closing Balance	45,625,489	47,354,980
Total	<u>46,795,489</u>	<u>48,524,980</u>

2.3 **Deferred tax (liabilities)/Assets**

Nature of timing difference	Deferred tax (liabilities) / assets	(Charge)/ credit for the current year	Deferred tax assets/ (liabilities)
	As at 31st March, 2014	₹	As at 31st March, 2015
	₹	₹	₹
Deferred tax liabilities:			
Depreciation	(351,864)	431,852	79,988
Deferred tax assets:			
Items covered under section 43B	92,454	(21,408)	71,046
Business loss	272,414	(272,414)	-
Net Amount	<u>13,004</u>	<u>138,030</u>	<u>151,034</u>

2.4 **Trade Payables**

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Payable to vendors*	13,545	30,129
Payable to holding company	157,632	30,000
Provision for expenses	202,197	292,893
Others	96,454	94,119
Total	<u>469,828</u>	<u>447,141</u>

* There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. The identification of vendors as a "Supplier" under the Micro, Small and Medium Enterprises Development Act, 2006 (The Act) has been done on the basis of the information to the extent provided by the vendors to the Company. This has been relied upon by the auditors.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

2.5 Other Current liabilities

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Statutory remittances	45,442	23,989
Total	45,442	23,989

2.6 Short term provisions

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Provision for tax [(net of advance tax ₹ 1,111,015) previous year ₹ 1,111,015]	638,985	669,985
Provision for compensated absences	180,747	299,204
Provision for gratuity	49,174	-
Total	868,906	969,189

2.7 (a) Fixed assets - Tangible

(₹)

S. No.	Assets	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
		As at 1st April, 2014	Additions	Sale/ Disposal	As at 31st March, 2015	As at 1st April, 2014	Transition adjustment recorded against Surplus/ Deficit in statement of Profit & Loss	For the year ended 31st March, 2015	On disposals	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
1	Computers	1,836,980	18,200	-	1,855,180	1,112,801	333,457	265,535	-	1,711,793	143,387	724,179
2	Furniture & Fixtures	47,903	-	-	47,903	12,407	-	12,596	-	25,003	22,900	35,496
3	Office Equipment	188,913	-	-	188,913	30,995	84	128,866	-	159,945	28,968	157,918
		2,073,796	18,200	-	2,091,996	1,156,203	333,541	406,997	-	1,896,741	195,255	917,593
	Previous Year	4,423,874	47,500	2,397,578	2,073,796	2,475,571	-	458,941	1,778,309	1,156,203	917,593	1,948,303

(b) Fixed assets - Intangible

S. No.	Assets	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
		As at 1st April, 2014	Additions	Sale/ Disposal	As at 31st March, 2015	As at 1st April, 2014	Transition adjustment recorded against Surplus / Deficit in statement of Profit & Loss	For the year ended 31st March, 2015	On disposals	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
1	Computer Software	2,481,744	164,600	-	2,646,344	1,462,734	469,584	497,367	-	2,429,685	216,659	1,019,010
		2,481,744	164,600	-	2,646,344	1,462,734	469,584	497,367	-	2,429,685	216,659	1,019,010
	Previous Year	2,481,826	36,600	36,682	2,481,744	1,081,839	-	406,857	25,962	1,462,734	1,019,010	1,399,987
	TOTAL	4,555,540	182,800	-	4,738,340	2,618,937	803,125	904,364	-	4,326,426	411,914	1,936,603

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
2.8 Non-current investments

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Investment in Preference Share (fully paid-up) :		
- of other entities, non trade, unquoted	75,000,000	75,000,000
Investment in Immovable property	47,655,365	47,655,365
Total	122,655,365	122,655,365
Aggregate amount of unquoted investments	75,000,000	75,000,000

2.8(a)

Particular	Company	Face Value Per share	As at	As at
			31st March, 2015	31st March, 2014
			No. of Share/unit	No. of Share/unit
Investment in Preference Share - of other entities, Unquoted	World Resort Ltd	₹ 10/-	1,875,000	1,875,000
Fully paid up 10% Optionally Convertible cumulative redeemable preference share of ₹ 10/- each at the premium of ₹ 30/- per share aggregate to ₹ 40/- per share				

2.9 Long term loans & advances (unsecured, considered good, unless otherwise stated)

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Security deposits	16,618,600	16,638,600
Advance payment of income tax [(net of provision for tax Nil) previous year ₹ 5,074,600]	4,164,130	6,931,829
Total	20,782,730	23,570,429

2.10 Other non-current assets

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Bank deposits with more than 12 months maturities (Deposit pledged with BSE & NSE)	12,500,000	12,500,000
Total	12,500,000	12,500,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
2.11 Trade Receivables (Unsecured considered good)

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Outstanding for a period more than six months	482,934	544,423
Total	482,934	544,423

2.12 Cash and Bank balances

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Cash and cash equivalents		
Cash on hand		
- In rupees	2,211	3,778
Balances with banks		
- In current accounts	1,295,920	1,530,497
(A)	1,298,131	1,534,275
Other Bank Balances:		
- In deposit accounts with original maturity of more than 3 months	13,000,000	10,000,000
(B)	13,000,000	10,000,000
Total (A+B)	14,298,131	11,534,275

2.13 Short-term loans and advances (unsecured, considered good)

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Advances for supply of goods and services	937,368	740,080
Prepaid expenses	167,748	188,339
Total	1,105,116	928,419

2.14 Other current assets (Unsecured, considered good unless otherwise stated)

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Interest accrued on:		
- bank deposits	792,441	1,282,781
Total	792,441	1,282,781

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
2.15 Revenue from operations

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
Brokerage on Shares	41,775	868
Brokerage on Mutual Funds	-	275,778
Others	5,643	2,100
Total	47,418	278,746

2.16 Other income

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
Interest Income	2,107,819	3,728,815
Dividend income from Mutual Fund	-	160,678
Interest Income on IT Refund	508,554	-
Other Incomes	143,498	1,345
Writte off unpaid brokerage	18,182	-
Excess gratuity provision written back	-	23,069
Rent Income	1,500,000	541,667
Total	4,278,053	4,455,574

2.17 Employee benefits expense

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
Salaries and bonus	1,811,081	2,125,236
Contribution to provident and other funds	63,441	75,016
Staff welfare expenses	20,093	34,852
Total	1,894,615	2,235,104

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)
2.18 Operating Expenses

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
Rent, Rates & Taxes	1,842	5,043
Reimbursement of Rent	240,000	407,416
Travelling & Conveyance	6,986	10,527
Insurance	165,825	155,643
Printing & Stationery	37,734	13,273
Postage, telegram & Telephone	96,828	107,860
Electricity expenses	108,000	192,905
Repair & Maintenance		
Computers	11,025	10,837
- Others	287,445	455,360
Professional & Legal Expenses	601,990	298,216
Director Fees	111,208	157,304
Membership & Subsc, Book & Periodicals	297,101	73,771
Auditors' Remuneration		
- Auditors fees	75,000	75,000
- taxation matters	5,000	30,000
- other services	55,000	65,708
- out of pocket expenses	9,505	3,259
- service tax	-	16,811
Operation Expenses	515,867	509,574
Bank Charges	438	826
Loss on sale of Mutual Fund	-	40,308
Fixed Assets Written Off	-	629,989
Professional tax	2,500	2,500
Security Deposit with OTCEI Written off	-	91,250
Miscellaneous expenses	14,185	97,759
Total	2,643,479	3,451,139

2.19 Basic earnings per share have been calculated by dividing profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same. Values used in calculating earnings per share are as under:

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
(a) Numerator: Profit after tax (₹)	(926,366)	(1,733,648)
(b) Denominator: Weighted average number of equity shares	12,500,000	12,500,000
(c) Basic, as well as diluted, earnings per equity share (₹)	(0.07)	(0.14)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

2.20 Related party disclosures:

(i) Names of related parties and nature of related party relationship where control exists are as under:

Holding Company:	Industrial Investment Trust Limited
Fellow Subsidiary:	IITL Projects Limited IIT Insurance Broking and Risk Management Private Limited IITL Marketing Management Private Limited (Formerly IIT Media and Entertainment Private Limited upto 19th November, 2014) IITL Corporate Insurance Services Private Limited (w.e.f. 22nd January, 2014)
Key management personnel:	B C Maheshwari & G. Jeevanantham, Executive Directors
Companies in which directors have significant influence :	World Resorts Limited IITL Nimbus The Express Park View IITL Nimbus The Hyde Park Noida IITL Nimbus The Palm Village Capital Infraprojects Private limited

2.20 (ii) Transactions with related parties during the year

Name of Related party and description of relationship	Nature of Transaction	Volume of transactions during the year ended 31.03.2015	Outstanding due as on 31.03.2015
Holding Company : Industrial Investment Trust Limited			
	Rent reimbursement paid (excluding ST)	240,000 (400,000)	61,416 (-)
	Rent received	1,500,000 (541,667)	- (-)
	Reimbursement of expenses received	149,247 (48,600)	- (-)
	Reimbursement of expense paid	504,091 (792,750)	96,216 (30,000)
	Brokerage received	41,775 (-)	- (-)
Fellow Subsidiary:			
IITL Projects Limited	Reimbursement of expenses received	37,275 (37,250)	- (-)
	Reimbursement of expense paid	- (2,343)	- (-)
IIT Insurance Broking and Risk Management Private limited	Reimbursement of expenses received	63,118 (189,358)	- (61,488)
	Reimbursement of expense paid	30,000 (-)	- (-)
Key management personnel:			
B C Maheshwari	Remuneration	3,60,000 (360,000)	- (-)
G Jeevanantham	Remuneration	791,556 (748,572)	- (-)

Figure in brackets are the corresponding figures of the previous year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

2.21 Employee Benefits

(a) Defined Contribution Plan

Contribution to defined contribution plan, recognised in the Statement of Profit and Loss under Contribution to provident fund and other funds in note 2.17 for the year are as under:

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Employer's contribution to Regional Provident Fund Commissioner	37,504	53,174
Employer's contribution to Family Pension Fund	18,969	14,469

(b) Defined Benefit Plan

	Gratuity (funded)	
	31st March, 2015	31st March, 2014
	₹	₹
i Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present value of Defined Benefit Obligation as at the beginning of the year	185,487	191,783
Interest Cost	14,839	15,343
Current Service Cost	45,982	45,209
Benefits paid	(18,417)	NIL
Net Actuarial (Gain)/Loss	5,514	(66,848)
Present value of Defined Benefit Obligation as at the end of the year	233,405	185,487
ii Reconciliation of fair value of Plan Assets		
Fair value of Plan Assets as at the beginning of the year	186,186	147,152
Expected return on Plan Assets	16,411	14,820
Net Actuarial Gain / (Loss)	-	-
Employer's Contribution	51	24,214
Benefits paid	(18,417)	-
Fair value of Plan Assets as at the end of the year	184,231	186,186
The major categories of Plan Assets as a percentage of the fair value of total Plan Assets are as follows:		
Funds maintained with Life Insurance Corporation of India	100%	100%
Note: The Company is unable to obtain the details of major category of plan assets from the insurance company (Life Insurance Corporation of India) and hence the disclosure thereof is not made.		
iii Net assets / (liabilities) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation	(233,405)	(185,487)
Fair value of Plan Assets	184,231	186,186
Net assets / (liabilities) recognised in the Balance Sheet	(49,174)	699
iv Components of Employer's Expenses		
Current Service Cost	45,982	45,209
Interest Cost	14,839	15,343
Expected return on Plan Assets	(16,411)	(14,920)
Net Actuarial Gain / (Loss)	5,514	(66,848)
Total expense recognised in the Profit and Loss Account in Schedule "H" under: 'Contribution to provident and other funds'	49,924	(21,216)
Actual return on Plan Assets	16,411	14,920
v Actuarial Assumptions		
Mortality Table	LIC (1994-96) (Ultimate)	
Discount rate	8%	8%
Expected rate of return on Plan Assets	9%	10%
Salary escalation	7%	7%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

2.21 Employee Benefits (Contd.)

- vi a. The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- b. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.
- c. Expected rate of return on assets is determined based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- vii Net assets / (liabilities) recognised in the Balance Sheet as at respective year ends and experience adjustment:

	Gratuity (funded)			
	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012
	₹	₹	₹	₹
1. Present Value of Defined Benefit Obligation	233,405	185,487	191,783	123,373
2. Fair Value of Plan Assets	184,231	188,765	147,152	N.A
3. Funded Status [Surplus/(Deficit)]	(49,174)	3,278	(44,631)	N.A.
4. Experience adjustment arising on:				
a. Plan Liabilities	5,514	(66,848)	(4,058)	64,734
b. Plan Assets	1,516	3,048	4,286	N.A

Accounting Standard (AS) 15 (Revised) on Employee Benefits notified by The Companies (Accounting Standards) Rules, 2006 requires the disclosure of the above information for the past four years; however the information is available only since the date of implementing the Standard.

- viii The above information is as certified by the actuary and relied upon by the auditors.

2.22 Segment information:
 Primary segments - Business segments

	2014-15					2013-14				
	Investment activities	Investment Brokerage Services	Rental Services	Eliminations	Total	Investment activities	Investment Brokerage	Rental Services	Eliminations	Total
A. REVENUE										
1. External Revenue	-	47,418	1,500,000	-	1,547,418	-	278,746	541,667	-	820,413
2. Inter-segment revenue										
3a. Interest income (unallocated)					2,616,373					3,728,815
3b. Unallocated income - others					161,680					185,092
3c. Total 3a+3b					2,778,053					3,913,907
Total revenue					4,325,471					4,734,320
B. RESULTS										
1. Segment result	(3,809,721)	(1,585,319)	1,500,000	-	(3,895,040)	(3,956,440)	541,667			(5,101,639)
2. Unallocated expenses										(629,989)
3. Interest expense										
Exceptional item										
4. Income (referred in A 3c above)					2,778,053					3,913,907
5. Profit before tax					(1,116,987)					(1,817,721)
6. Provision for taxation					(190,621)					(84,073)
Profit/(Loss) after tax (before adjusting minority interest)					(926,366)					(1,733,648)
C. OTHER INFORMATION										
1. Segment assets	78,607,602	29,601,534	47,655,365		155,864,501	80,682,078	47,655,365			158,020,466
2. Goodwill on consolidation										
3. Investments										
4. Deferred tax asset					151,034					13,004
5. Advance payment of income-tax					4,164,130					6,931,829
6. Miscellaneous expenditure (to the extent not written off)										
7. Other unallocated assets					13,000,000					10,000,000
8. Total assets					173,179,665					174,965,299
9. Segment liabilities	968,923	415,253	-	-	1,384,176	1,008,223	-	-	-	1,440,319
10. Unallocated corporate liabilities										
11. Share capital and reserves					171,795,489					173,524,980
12. Minority interest										
13. Deferred tax liability										
14. Provision for income-tax/ fringe benefit tax (net of advance)										
Other unallocated liabilities										
Total liabilities					173,179,665					174,965,299
1. Cost incurred during the period to acquire the Segment assets	18,200	164,600	-		182,800	47,500	36,600			266,900
2. Depreciation and amortisation expenses (to the extent allocable to segment)	406,997	497,367	-		904,364	458,941	904,364			1,817,721
3. Non cash Expenses other than depreciation/amortisation	3,402,724	1,135,370	-		4,538,094	4,127,488	1,061,248			5,188,736

2.23 Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful life of its fixed assets, in accordance with the provisions of Schedule II to the Act. The carrying amount of the assets as on that date has been depreciated over the remaining useful life of the assets as per Schedule II of the Companies Act, 2013. Consequently, depreciation for the year is higher by ₹ 1,69,781. Further, an amount of ₹ 8,03,125 (net of deferred tax) has been recognized in the Deficit in the statement of profit and loss, where the remaining useful life of such assets is Nil as at 1st April, 2014 in line with the provisions of Schedule II to the Act.

2.24 The Revised Schedule III has become effective from 1st April, 2014 for the preparation of financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

For and on behalf of the Board of Directors
G JEEVANANTHAM B C MAHESHWARI
 Executive Director Executive Director
BIPIN AGARWAL
 Director

Mumbai : 30th May, 2015

IIT INSURANCE BROKING AND RISK MANAGEMENT LIMITED
CIN: U67190MH2008PTC187076

BOARD OF DIRECTORS	:	Mr. Bipin Agarwal - <i>Chairman</i> Mr. Venkatesan Narayanan
BANKERS	:	Axis Bank Limited
AUDITORS	:	M/s Desai & Kinare
REGISTERED OFFICE	:	14E Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai 400 001. Tel: 022- 43250100 Email address: infomumbai@iitinsurance.com Website: www.iitinsurance.com
BRANCHES (as on 31.03.2015)	:	Mumbai, Delhi, Chennai, Lucknow, Patna, Raipur

**DIRECTORS' REPORT**

To
The Members,

Your Directors are pleased to present the Seventh Annual Report of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2015.

Financial Performance

The summarized standalone results of your Company are given in the table below.

₹ in Lakhs

Particulars	Financial Year ended	
	Standalone	
	31/03/2015	31/03/2014
Total Income	197.44	852.62
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(66.36)	266.64
Finance Charges	55.79	29.19
Depreciation	57.87	63.81
Provision for Income Tax (including for earlier years)	-	87.50
Deferred Tax	6.54	(28.67)
Net Profit/(Loss) After Tax	(186.56)	114.81
Profit/(Loss) brought forward from previous year	517.22	402.40
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax of ₹ 93,615)	3.82	-
Profit/(Loss) carried to Balance Sheet	326.84	517.21

Note: Previous year figures have been regrouped / rearranged wherever necessary.

Results of operations and state of Company's affairs

The Company's revenue from operations for the financial year ended March 31, 2015 was ₹ 192.66 lakhs as compared to the revenue of ₹ 805.96 lakhs during the previous year. The Company incurred a net loss of ₹ 186.56 lakhs as against the net profit of ₹ 114.81 lakhs earned during the previous year due to decline in business.

Business Overview

The Company is in the Business of Insurance broking, for Life and Non-life products.

The Company had filed an application with Insurance Regulatory and Development Authority (IRDA) for voluntarily surrendering the Direct Broker License for Category (Life) in June 2014.

However, subsequently the Company decided to continue with the business as Direct Broker License for Category (Life) and requested IRDA for withdrawal of the request for surrender of the Direct Broker License for Category (Life).

During the year under review, few non-performing branches were closed and operations of the closed branches were merged with the remaining operating branches. The total number of operational offices at the year end stood at 6 and had 42 employees on its pay roll.

The Company has started marketing the products of Reliance Life Insurance and that of Aegon Religare.

Material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company

There were no material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company.

Dividend

In view of losses suffered by the Company, your Directors do not recommend any dividend for the year under review.

Change in Capital Structure

During the year under review, there was no change in the Capital Structure of the Company.

As on March 31, 2015, the issued, subscribed and paid up share capital of your Company stood at ₹ 2,50,00,000/-, comprising 25,00,000 Equity shares of ₹ 10/- each.

Subsidiary, Associate and Joint Ventures

As on March 31, 2015, the Company had no subsidiary / joint ventures / associate companies.

Internal financial controls

The Company has in place adequate financial controls with reference to financial statements. The Internal financial controls commensurate with the size and nature of business of the Company. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is annexed as **Annexure 1**.

Directors**Appointment / Retirement**

The Board of Directors in its Meeting held on February 04, 2015 had appointed Mr. Venkatesan Narayanan as an Additional Director with immediate effect. We seek your confirmation for appointment of Mr. Venkatesan Narayanan as Director, liable to retire by rotation.

The Company has received Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidature of Mr. Venkatesan Narayanan for the office of Director of the Company.

In accordance with the provisions of the Companies Act, 2013, Mr. Bipin Agarwal, retires by rotation and being eligible, offers himself for re-appointment, which your Directors consider to be in the interest of the Company.

Resignation

Mr. Subhash C. Bhargava, resigned as Director from the Board with effect from March 30, 2015. The Board places on record, its appreciation for the valuable contributions made by him during his tenure as Director of the Company.

Meetings of the Board

During the year, four Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
May 20, 2014	02
July 25, 2014	02
November 07, 2014	02
February 04, 2015	03

Audit Committee

The Board constituted the Audit Committee on July 21, 2009. It was last reconstituted on May 30, 2015 comprising of Mr. Bipin Agarwal and Mr. Venkatesan Narayanan as members. Mr. Subhash C. Bhargava resigned w.e.f. March 30, 2015. During the year under review, four meetings of the Audit Committee were held.

**Directors' Responsibility Statement**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

- In preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and loss of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

There were no loans given, investments made, guarantees given or securities provided by the Company which fall within the ambit of Section 186 of the Companies Act, 2013.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- Conservation of energy:** Not Applicable
- Technology absorption:** Not Applicable
- Foreign exchange earnings and Outgo:**

The Company had no foreign exchange earnings and outgo during the financial year.

Risk Management

The Board of Directors manages and monitors the principal risks and uncertainties from time to time that can impact the ability to achieve the Company's strategic objectives.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which was approved by the Board.

The report on CSR activities is annexed as **Annexure 2** to this Report.

Auditors and Auditors' Report

At the Annual General Meeting held on August 30, 2014, M/s Desai & Kinare, Chartered Accountants (Firm Registration No. 119575W), were appointed as statutory auditors of the Company to hold office until the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the year 2019. However, their appointment as Statutory Auditors of the Company is subject to ratification by the Members at every Annual General Meeting. Accordingly, the appointment of M/s Desai & Kinare, Chartered Accountants as statutory auditors of the Company, is placed for ratification by the Members. In this regard, the Company has received a certificate from the auditors to the effect that, if they are appointed, it would be in accordance with the provision of section 141 of the Companies Act, 2013. Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

The Members are requested to ratify their appointment.

The observations and comments given in the report of the Auditors read together with notes to accounts are self-explanatory and hence do not call for any further information and explanation or comments under Section 134(3)(f) of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark or disclaimer.

Related party transactions

During the year, there were no new Related Party Transactions as well as no materially significant Related Party Transactions.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Significant and material orders passed by the regulators

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

Particulars of Employees and related disclosures

As on March 31, 2015, the total number of employees of the Company was 42. The Company is regularly imparting training to its operational staff at its various offices and holds seminars for its employees.

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public.

Disclosures under Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance of the provisions of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints. ICC has not received any complaints during the financial year 2014-2015.

Acknowledgements

Your Directors wish to place on record their immense appreciation for the assistance and co-operation received from the Insurance Regulatory and Development Authority, Insurance Companies, Banks, Financial Institutions and other Statutory / Regulatory authorities.

Your Directors appreciate the support received from policy holders and intermediaries.

Your Directors wish to place on record their sincere appreciation for the contribution, commitment and dedicated efforts put in by employees.

On behalf of the Board of Directors

Bipin Agarwal
Chairman
(DIN: 00001276)

Place : Mumbai
Date: August 04, 2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015
of
IIT INSURANCE BROKING AND RISK MANAGEMENT PRIVATE LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U67190MH2008PTC187076
ii)	Registration Date:	25.09.2008
iii)	Name of the Company	IIT INSURANCE BROKING AND RISK MANAGEMENT PRIVATE LIMITED
iv)	Category/ Sub-Category of the Company of the Company	Private Company / Limited by shares
v)	Address of the Registered office and contact details	Rajabhadur Mansion, 2nd Floor, Bombay Samachar Marg, Fort, Mumbai 400001 Maharashtra Tel: 022-43250100; Fax: 022-22651105 Email: infomumbai@iitinsurance.com
vi)	Whether shares listed on recognized Stock Exchange(s) - Yes/No	No
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Activities of insurance agents and brokers	66220	97.58

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ associate	% of shares held	Applicable section
1	Industrial Investment Trust Limited	L65990MH1933PLC001998	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	2	2	0.00	0	2	2	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	2499998	2499998	100.00		2499998	2499998	100.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub- total (A) (1)	0	2500000	2500000	100.00	0	2500000	2500000	100.00	0.00
2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Body Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A) (2)	0	2500000	2500000	100.00	0	2500000	2500000	100.00	0.00



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/F1	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non- Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individuals Shareholders holding nominal share capital upto ₹ 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual Shareholders holding nominal capital in excess of ₹ 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Non Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs									
i. Promoter and Promoter group	0	0	0	0.00	0	0	0	0.00	0.00
ii. Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total C:-	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	2500000	2500000	100.00	0	2500000	2500000	100.00	0.00

(ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Industrial Investment Trust Limited	2499998	100.00	0.00	2499998	100.00	0.00	0.00
2	Bipin Agarwal	1	0.00	0.00	1	0.00	0.00	0.00
3	Swaran Singh	1	0.00	0.00	1	0.00	0.00	0.00



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	Industrial Investment Trust Limited	2499998	100.00	2499998	100.00
2	Bipin Agarwal	1	0.00	1	0.00
3	Swaran Singh	1	0.00	1	0.00
	Total	2500000	100.00	2500000	100.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in the total shareholding of promoters between 01.04.2014 to 31.03.2015			
	At the End of the year	2500000	100.00	2500000	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
1	NIL	NIL	N.A.	NIL	N.A.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year / end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
DIRECTORS:					
1	Bipin Agarwal				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change	N.A.	0	0.00
	At the End of the year	1	0.00	1	0.00
KEY MANAGERIAL PERSONNEL:					
1	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	49,167,000	-	-	49,167,000
ii) Interest due but not paid	502,469	-	-	502,469
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	49,669,469	-	-	49,669,469



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
* Addition	-	9,500,000	-	9,500,000
* Reduction	(9,996,000)	-	-	(9,996,000)
Net Change	(9,996,000)	9,500,000	-	(496,000)
Indebtedness at the end of the financial year				
i) Principal Amount	39,171,000	9,500,000	-	48,671,000
ii) Interest due but not paid	397,645	251,507	-	649,152
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	39,568,645	9,751,507	-	49,320,152

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole -time Directors and /or Manger:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager
1	Gross salary	
	a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961	NIL
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL
	c) Profits in lieu of salary under section 17(3)Income -tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission	
	as % of profit	NIL
	others, specify	NIL
5	others, please specify	NIL
	Total (A)	NIL
	Ceiling as per the Act	N.A.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Bipin Agarwal	Subhash Bhargava	Venkatesan Narayanan	
1	Independent Directors				
	Fee for attending board committee meetings	--	75,000	10,000	85,000
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	--	75,000	10,000	85,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	75,000	--	--	75,000
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (2)	75,000	--	--	75,000
	Total (B)=(1+2)	75,000	75,000	10,000	1,60,000
	Total Managerial Remuneration				1,60,000
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is ₹ 1,00,000/- per meeting			

C. Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary	Not Applicable	Not Applicable	Not Applicable
	a) Salary as per provisions contained in Section 17(1) of the Income -Tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income -tax Act, 1961			
	c) profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission as % of profit others, specify			
5	Others, please specify			
	Total			



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

REPORT ON CSR ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy is provided in the table here below.

The Company will focus its efforts through programs designed in the domains of education, health and environment. The Company may also form its own Foundations / Trusts for carrying out socio-economic projects as approved by the Board or alternatively make contributions to its Associate Companies' Corporate Foundations / Trusts towards its corpus for projects approved by the Board.

A Company may also collaborate with group companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committees of respective companies are in a position to report separately on such projects or programs in accordance with the prescribed CSR Rules.

The Board level Corporate Social Responsibility Committee (CSR Committee) of the Company shall be responsible for monitoring the CSR Policy from time to time. The CSR Committee shall approve and recommend to the Board, the projects or programs to be undertaken, the modalities of execution and implementation schedule from time to time.

Further, to ensure that there is focus and maximum impact, the CSR Committee will endeavor to work on selected projects over a longer period of time so as to ensure that the outcomes of the projects can be measured.

Details of the policy can be viewed on the following weblink.

Weblink : <http://www.iitlgroup.com/newStatic/AboutUs.aspx>

2. The composition of the CSR Committee :

Mr. Bipin Agarwal
Mr. Venkatesan Narayanan

3. Average Net Profit of the company for last 3 financial years : ₹ 4,29,19,605/-
4. Prescribed CSR expenditure (2% of the amount) : ₹ 8,58,392/-
5. Details of CSR activities/projects undertaken during the year:
a) total amount to be spent for the financial year : ₹ 8,58,392/-
b) amount un-spent, if any : ₹ 8,58,392/-
c) manner in which the amount spent during financial year, is detailed below :

1	2	3	4	5	6	7	8
Sr. No	CSR project / activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/others- 2. Specify the state / district (Name of the District/s, State/s where project/ programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme <u>Sub-heads:</u> 1. Direct expenditure on project/ programme, 2. Overheads:	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency
				₹ in lacs	₹ in lacs	₹ in lacs	
-	-	-	-	-	-	-	-

6. Reasons for not contributing funds towards CSR activity:

In the month of June-2014, the Company had submitted an application to IRDA for voluntary surrendering of Direct Broking license (Category-Life), since a new Company, namely, IITL Corporate Insurance Services Private Limited was incorporated to undertake the business of Corporate Agency (Category-Life). Subsequently, the Company made an application to IRDA for withdrawal of surrendering of Direct Broking License (Category-Life). In the intervening period the Company had closed many of its branches and suffered heavily in business. The Company has borrowed unsecured loans from its Holding Company to meet its working capital requirements and loan obligations.

7. In view of the above mentioned, the Company could not contribute any amount towards the CSR activities.

Venkatesan Narayanan
Director

Bipin Agarwal
Chairman of CSR Committee

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF IIT INSURANCE BROKING AND RISK MANAGEMENT PRIVATE LIMITED**

We have audited the accompanying financial statements of IIT Insurance Broking & Risk Management Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

1. 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 internal 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.

2. 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 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 from 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

3. In our opinion and to the best of our information and according to the explanations given to us, the 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:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
4. Report on Other Legal and Regulatory Requirements

1. 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, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purpose 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
- d. in our opinion, the aforesaid Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. As per Regulation 26(2) of The IRDA (Insurance Brokers) Regulation 2013, Insurance Broker promoted by Corporate House having insurance Company within their group, not more than 25 percent of the insurance handled by the broker shall be placed with the Insurance Company within the promoter group.

During the year the company has handled insurance of more than 25 percent with Future Generali India Life Insurance Company Limited, which is an insurance company within the promoter group.

In this regard the Company has sent a letter on 11/01/2014 to IRDA for relaxation & reply is not yet received.

3. As required by regulation 29(6) of the IRDA (Insurance Brokers) Regulations, 2013 and subject to para 2(g) above, we certify that all other regulations have been complied with by the Company.
4. With respect to the Other matters to be included in the Auditors' 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 explanation given to us:
 1. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 2. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Desai & Kinare**
Chartered Accountants

CA. Shashikant Desai
Partner
M.No 034105

Place: Mumbai
Date : 30th May 2015.

**ANNEXURE REFERRED TO IN PARA 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS INCLUDED IN THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IIT INSURANCE BROKING AND RISK MANAGEMENT PRIVATE LIMITED**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of its fixed assets;
- (b) As informed to us, during the year under audit, the fixed assets have been physically verified by the management, no material discrepancies were observed on such verification as compared to book records;
- (c) During the year the Company has closed its ten branches and sold Fixed Assets situated therein and incurred loss of ₹ 5,38,987 on the said sale
- (ii) The Company is a service provider, primarily rendering insurance broking services. Accordingly it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable
- (iii) As explained to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion and according to the explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures;
- (v) On the basis of the information and explanations given to us, the Company has not accepted any deposits from the public;
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act;
- (vii) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax and other material statutory dues applicable to the Company have generally been regularly deposited by the Company during the period with the appropriate authorities. Looking to the nature of the business carried out by the Company, there are no dues in respect of sales-tax, customs-duty, excise-duty and cess.
- (b) As explained to us, no undisputed amounts payable in respect of investor education and protection fund, income-tax, sales-tax, wealth-tax, customs duty, excise duty, cess and other material statutory dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and on the basis of the records of the Company examined by us, there are no dues in respect of income-tax, sales-tax, wealth-tax, service-tax, customs-duty, excise-duty and cess which have not been deposited on account of any dispute;
- (viii) As explained to us, the Company does not have accumulated losses at the end of the financial year under review. The Company has incurred cash losses during the year under review however it had not incurred any cash losses in the immediate preceding financial year;
- (ix) Based on our audit and as explained to us, we are of the opinion that the Company has not defaulted in repayment of dues to any bank or financial institution;
- (x) As informed and explained to us, the Company has not given guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company;
- (xi) As explained to us during the year the Company has obtained the term loan from the bank and the same was applied for the purpose for which it was taken.
- (xii) As explained to us, during the year under audit, no frauds have been detected by or on the Company.

For **Desai & Kinare**
Chartered Accountants

CA Shashikant Desai
Partner
M. No. 034105

Place : Mumbai
Date : 30th May 2015



BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	25,000,000	25,000,000
Reserves and surplus	3	38,238,576	57,276,539
		63,238,576	82,276,539
Non-current liabilities			
Long Term Provisions	4	686,715	2,819,696
Long Term Borrowings	5	29,175,000	39,171,000
		29,861,715	41,990,696
Current liabilities			
Short term borrowing	6	9,500,000	-
Trade payables	7	1,358,840	605,403
Other current liabilities	8	10,824,246	11,559,055
		21,683,086	12,164,458
TOTAL		114,783,377	136,431,693
ASSETS			
Non-current assets			
Fixed assets	9		
Tangible		91,838,088	98,856,180
Intangible		156,740	413,427
Deferred Tax asset (net)	10	3,458,498	4,112,935
Long-term loans and advances	11	11,000,936	8,717,253
Other Non-Current assets	12	2,420,287	2,420,287
		108,874,549	114,520,082
Current assets			
Trade receivables	13	1,192,300	6,610,483
Cash and cash equivalents	14	2,377,443	11,504,286
Short-term loans and advances	15	1,796,117	3,367,703
Other current assets	16	542,968	429,139
		5,908,828	21,911,612
TOTAL		114,783,377	136,431,693

Significant accounting policies 1

See accompanying notes (1 to 28) forming part of the financial statements

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Revenue from operations	17	19,265,563	80,596,416
Other income	18	478,661	4,665,567
Total Revenue		19,744,224	85,261,983
Employee benefits expense	19	16,290,610	34,174,592
Depreciation expense	9	5,786,943	6,380,559
Financial Expenses	20	5,578,908	2,918,908
Other expenses	21	10,089,640	24,423,353
Total expenses		37,746,101	67,897,412
Profit before tax		(18,001,877)	17,364,571
Tax expense:			
- Current tax		-	8,490,220
- Tax Adjustment of A.Y. 2011-2012		-	260,214
- Deferred tax		654,437	(2,867,359)
		654,437	5,883,075
Profit/(loss) for the year		(18,656,314)	11,481,496
Earnings per equity share:			
Basic and Diluted		(7.46)	4.59
Nominal Value per equity share		10.00	10.00
Significant accounting policies	1		

See accompanying notes (1 to 28) forming part of the financial statements

As per our report of even date For and on behalf of the Board of Directors
For M/S Desai & Kinare
Chartered Accountants

SHASHIKANT DESAI Partner M No. : 34105 FRN: 119575W	BIPIN AGARWAL Director	VENKATESAN NARAYANAN Director
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Mumbai : 30th May, 2015 Mumbai : 30th May, 2015

As per our report of even date For and on behalf of the Board of Directors
For M/S Desai & Kinare
Chartered Accountants

SHASHIKANT DESAI Partner M No. : 34105 FRN: 119575W	BIPIN AGARWAL Director	VENKATESAN NARAYANAN Director
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Mumbai : 30th May, 2015 Mumbai : 30th May, 2015

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015**

Particulars	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(18,001,877)	17,364,571
Adjustments for:		
Depreciation on fixed assets	5,786,943	6,380,559
Other Income	-	(31,129)
Loss on sale of fixed asset	538,987	55,273
Interest income	(478,661)	(3,985,665)
Interest paid on Loan	5,578,908	2,918,908
Operating loss before working capital changes	(6,575,700)	22,702,517
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	5,418,183	26,115,906
Short-term loans and advances	1,571,586	(362,656)
Long term loans and advances	(285,881)	12,220
Other non-current asset	-	-
Other Current Assets	-	(55,220)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	753,437	(155,164)
Short term provisions	-	-
Other current liabilities	(881,492)	(49,701,047)
Long-term provisions	(2,132,981)	(428,818)
Other adjustments :		
Cash flow from operations	(2,132,848)	(1,872,262)
Direct taxes paid	(1,997,803)	(15,833,107)
Cash flow from operating activities	(4,130,651)	(17,705,369)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(50,088)	(101,587,610)
Interest received on Investments in F.D	364,832	5,917,089
Withdrawal of Fixed deposit	-	68,000,000
Proceeds from Sale of Fixed assets	617,289	90,991
Net cash flow from investing activities	932,033	(27,579,530)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	(9,996,000)	48,334,000
Loan taken from holding Co.	9,500,000	-
Interest paid on Loan	(5,432,225)	(864,113)
Interest paid on Loan to Holding Co.	-	(2,054,795)
Net cash flow from financing activities	(5,928,225)	45,415,092
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(9,126,843)	130,193
D. CASH AND CASH EQUIVALENTS		
As at the commencement of the period	11,504,286	11,374,093
As at end of the period	2,377,443	11,504,286
NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	(9,126,843)	130,193

Note:

- Sale of services mainly Insurance products is the principal business activities of the Company and therefore the cash flow relating to them is included under operating activities.
- Previous year figures have been regrouped wherever necessary.

As per our report of even date
For M/S Desai & Kinare
Chartered Accountants

SHASHIKANT DESAI
Partner
M No. : 34105
FRN: 119575W

Mumbai : 30th May, 2015

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director

VENKATESAN NARAYANAN
Director

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

1 Significant Accounting Policies

1.1 Basis of accounting:

The financial statements are prepared under historical cost convention, on an accrual basis and are in accordance with the requirements of the Companies Act, 2013 and comply with the Accounting Standards referred to in section 133 of the said Act (to the extent applicable). The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

1.2 Revenue Recognition:

- (a) Commission and brokerage is credited to income on the date of issue of the prime documents by the insurance Company, except where there are material installments, in which case the brokerage is booked on the due date of the installment.
- (b) Adjustments to brokerage arising from premium additions, reductions and renewal directly deposited by the client are taken into account as and when they are known.
- (c) Interest income is accounted for on an accrual basis.

1.3 Fixed Assets:

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use.

1.4 Depreciation:

- a) Depreciation on tangible fixed assets has been provided on the written down value basis as per the useful life prescribed in Schedule II (Part 'C') to the Companies Act, 2013. The Carrying amount of assets, as on the date of Schedule II of Companies Act, 2013 comes into effect, are depreciated over the remaining useful life of the assets & after retaining residual value, balance amounts of assets are recognised in the opening balance of retained earning where the life of the assets are nil.
- (b) Depreciation on additions to fixed assets is provided for the full year irrespective of the date of addition. No depreciation is provided on deletions to fixed assets in the year of sale.

1.5 Taxation:

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the Balance Sheet date.

Deferred tax assets other than on carried forward losses and unabsorbed depreciation are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

1.6 Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

1.7 Operating Lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.8 Employee benefits:

(a) Short term employee benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Long term employee benefits:

1. Defined Contribution Plan:

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company makes monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to Employees Provident Fund Organisation. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligation beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to Statement of Profit and Loss as incurred.

2. Defined Benefit Plans:

i. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes contribution to LIC of India based on an independent actuarial valuation made at the year-end. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

ii. Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2015

2 Share Capital

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Authorised		
5,000,000 (previous year 5,000,000) Equity shares of ₹ 10 each	50,000,000	50,000,000
Issued, subscribed and paid-up:		
2,500,000 (previous year 2,500,000) Equity shares of ₹10 each fully paid-up	25,000,000	25,000,000
Total	25,000,000	25,000,000

a) Rights, preferences and restrictions attached to equity shares

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

b) Shares held by holding company

The entire equity share capital is held by Industrial Investment Trust Limited, the Holding Company including its nominee

c) Equity shares held by each shareholder holding more than 5 percent equity shares in the Company are as follows

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Industrial Investment Trust limited	2,500,000	100.00	2,500,000	100.00

d) There is no movement in the number of shares in current as well as previous year.

3 Reserves and Surplus

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Surplus balance in Statement of Profit and Loss		
Opening Balance	51,721,620	40,240,124
Less: Depreciation on transition to Schedule II of Companies Act, 2013 on fixed assets with nil remaining useful life	(381,649)	-
Add: Profit for the Quarter/ Year	(18,656,314)	11,481,496
Closing Balance	32,683,657	51,721,620
General Reserve		
Opening Balance	5,554,919	5,554,919
Add: Transfer from Surplus in the statement of Profit and Loss	-	-
Closing Balance	5,554,919	5,554,919
	38,238,576	57,276,539

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2015 (Contd.)

4 Long Term Provisions

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Provision for employee benefits - Compensated absences	686,715	2,344,403
Provision for gratuity	-	475,293
Total	686,715	2,819,696

5 Long Term Borrowings

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Loan from Axis Bank Ltd	39,171,000	39,171,000
Less: Current maturities of long term debt (see note 8)	9,996,000	29,175,000
Total	29,175,000	39,171,000

Note:

Details of terms of repayment and security provided:

Particulars	Terms of Repayment	Security provided
Axis Bank Ltd.	59 Equated Monthly Installments (EMI) each of Rs.8,33,000 & last installment of Rs.8,53,000; Number of Installments outstanding as at 31st March, 2015: 47 (As at 31st March 2014: 59)	Secured by equitable mortgage on Immovable Property.

6 Short Term Borrowings

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Loan from IITL	9,500,000	-
	9,500,000	-

7 Trade Payables

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Expenses Payables	1,358,840	605,403
Total	1,358,840	605,403

8 Other current liabilities

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Current maturities of long term debt (See note 5)	9,996,000	9,996,000
Interest accrued and due	649,152	502,469
Duty & taxes Payable	179,094	257,341
Advance from Customer	-	803,245
	10,824,246	11,559,055



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

9 Fixed assets - Tangible

(Amount in ₹)

ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 1st April, 2014	Additions	Disposals	As at 31st March, 2015	As at 1st April, 2014	On disposal	Transition adjustment recorded against Surplus/ Deficit in the statement of profit & loss	For the period	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Computers	7,388,752	-	1,258,463	6,130,289	6,531,552	1,161,823	290,974	171,497	5,832,200	298,089	857,200
Car	928,310	-	928,310	-	418,455	418,455	-	-	-	-	509,855
Furniture	2,440,530	-	1,088,044	1,352,486	1,358,862	775,970	-	237,864	820,756	531,730	1,081,668
Office equipment	1,945,982	50,088	578,577	1,417,493	883,868	341,270	-	619,060	1,161,658	255,835	1,062,114
Building	100,363,520	-	-	100,363,520	5,018,176	-	-	4,592,910	9,611,086	90,752,434	95,345,344
Total	113,067,094	50,088	3,853,394	109,263,788	14,210,913	2,697,518	290,974	5,621,331	17,425,700	91,838,088	98,856,180
Previous year	12,146,720	100,687,810	47,303	112,787,227	8,249,265	24,212	-	4,610,936	12,835,989		

Fixed assets - Intangible

(Amount in ₹)

ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 1st April, 2014	Additions	Disposals	As at 31st March, 2015	As at 1st April, 2014	On disposal	Transition adjustment recorded against Surplus/ Deficit in the statement of profit & loss	For the period	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Computers	1,739,312	-	76,513	1,662,799	1,325,885	76,113	90,675	165,612	1,506,059	156,740	413,427
Total	1,739,312	-	76,513	1,662,799	1,325,885	76,113	90,675	165,612	1,506,059	156,740	413,427
Previous year	1,377,422	369,000	-	1,746,422	1,066,054	-	-	204,110	1,270,164		

10 Deferred Tax assets

Nature of timing difference	Deferred tax assets/ (liabilities) As at 31st March, 2014 ₹	(Charge)/ credit for the year ₹	Deferred tax assets/ (liabilities) As at 31st March, 2015 ₹
Deferred tax Assets:			
Depreciation	1,076,082	149,266	1,225,348
Deferred tax assets:			
Items covered under section 43B	914,850	(702,655)	212,195
Deferred tax assets:			
Provisions for Bad and doubtful debts	2,122,003	(101,048)	2,020,955
Net Amount	4,112,935	(654,437)	3,458,498

11 Long-term loans and advances

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Advance payment of income tax (net of provision for tax Rs. 35,865,720; previous year Rs. 35,865,720)	10,715,055	8,717,253
Gratuity	285,881	-
Total	11,000,936	8,717,253

12 Other non-current assets

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Bank Deposit with more than 12 months maturities.	2,420,287	2,420,287
Interest accrued on bank Deposits	-	-
Total	2,420,287	2,420,287

13 Trade receivables

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Unsecured Considered good		
Outstanding for a period more than six months	50,580	40,885
Others	1,141,720	6,569,598
Doubtful		
Outstanding for a period more than six months	6,540,307	6,540,307
	7,732,607	13,150,790
Less: Provision for doubtful debts	6,540,307	6,540,307
	1,192,300	6,610,483



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

14 Cash and cash equivalents

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Cash and cash equivalents (As per AS 3 Cash Flow Statements)		
Cash on hand	13,394	39,075
Balances with banks		
- In current accounts	1,164,049	1,403,167
- In fixed deposit accounts with original maturity upto 3 months	1,200,000	10,062,044
Total	2,377,443	11,504,286

15 Short-term loans and advances (unsecured, considered good)

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Other loans and advances		
Security deposits	1,123,935	1,925,030
Balances with government authorities		
- Service Tax credit receivable	28,893	55,221
Prepaid expenses	601,742	1,083,886
Advances to others	41,547	303,566
Total	1,796,117	3,367,703

16 Other current assets (Unsecured, considered good unless otherwise stated)

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Interest accrued on:		
- Bank deposits	542,968	429,139
Total	542,968	429,139

17 Revenue from operations

Particulars	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Brokerage on Insurance service	19,265,563	80,596,416
Total	19,265,563	80,596,416

18 Other Income

Particulars	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Interest Income	478,661	3,985,665
Interest on income tax refund	-	648,773
Other income	-	31,129
Total	478,661	4,665,567

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

19 Employee benefits expense

Particulars	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Salaries and Wages	14,968,387	30,161,607
Contribution to provident and other funds	154,639	2,630,913
Staff welfare expenses	1,167,584	1,382,072
Total	16,290,610	34,174,592

20 Finance Cost

Particulars	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Int on Loan paid to Holding Co.	327,534	2,054,795
Int on Loan paid to Axis Bank	5,251,374	864,113
Total	5,578,908	2,918,908

21 Other Expenses

Particulars	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Travelling & Conveyance	1,559,162	4,971,691
Communication Expenses	1,100,833	2,512,059
Insurance	303,254	177,554
Rent	3,176,484	4,816,401
Rates & Taxes	177,740	1,154,908
Professional & Legal Expenses	254,230	517,838
Repairs & Maintenance		
-Computers	432,514	333,966
-Office Equipments	19,000	109,015
-Building	1,241,963	957,664
-Others	19,736	70,710
	1,713,213	1,471,355
Electricity Expenses	551,915	569,174
Directors Fees	160,000	300,000
Printing & Stationery	69,236	280,725
Business Promotion Expenses	12,377	47,060
Auditors' Remuneration		
- Auditor Fees	175,000	175,000
- Other Services	60,000	42,500
Bank Charges	26,751	116,377
Loss on sale of Fixed assets	538,987	55,273
Bad Debts	-	17,830
Annual membership fees	115,000	100,000
Loan Processing Fees	-	271,000
Provision for Bad and Doubtful Debts	-	6,540,307
Miscellaneous Expenses	95,458	286,301
Total	10,089,640	24,423,353



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

22 Employees Benefits

(a) Defined Contribution Plan

Contribution to defined contribution plan, recognised in the Statement of Profit and Loss under Contribution to provident fund and other funds in note 15 for the year are as under:

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Employer's contribution to Regional Provident Fund Commissioner	316,192	854,249
Employer's contribution to Family pension Fund	407,131	903,091
Employer's contribution to ESIC	160,396	664,413

(b) Defined Benefit Plan

	Gratuity	
	31st March, 2015	31st March, 2014
	₹	₹
i Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present value of Defined Benefit Obligation as at the beginning of the year	1,691,477	1,388,211
Interest Cost	135,318	111,057
Current Service Cost	212,065	538,483
Benefits paid	(315,277)	-
Net Actuarial (Gain) / Loss	(983,880)	(346,274)
Present value of Defined Benefit Obligation as at the end of the year	739,703	1,691,477
ii Reconciliation of fair value of Plan Assets		
Fair value of Plan Assets as at the beginning of the year	1,216,184	783,740
Actual return on Plan Assets	92,583	95,402
Net Actuarial Gain / (Loss)	-	-
Employer's Contribution	32,094	337,042
Benefits paid	(315,277)	-
Fair value of Plan Assets as at the end of the year	1,025,584	1,216,184
The Company expects to contribute Rs.1,691,477/- to its Defined Benefit Gratuity plan during the annual period beginning after the Balance Sheet date.		
The major categories of Plan Assets as a percentage of the fair value of total Plan Assets are as follows:		
Funds maintained with		
Life Insurance Corporation of India	100.00%	100.00%
Note: The Company is unable to obtain the details of major category of plan assets from the insurance company (Life Insurance Corporation of India) and hence the disclosure thereof is not made.		
iii Net assets / (liabilities) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation	(739,703)	(1,691,477)
Fair value of Plan Assets	1,025,584	1,216,184
Net Asset /(liabilities) recognised in the Balance Sheet	285,881	(475,293)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

(b) Employees Benefit (contd.)

	Gratuity		
	31st March, 2015	31st March, 2014	
	₹	₹	
iv Components of Employer's Expenses			
Current Service Cost	212,065	538,483	
Interest Cost	135,318	111,057	
Expected return on Plan Assets	(92,583)	(95,402)	
Net Actuarial Loss / (Gain)	(983,880)	(346,274)	
Total expense recognised in the Profit and Loss Account in Schedule "H" under: 'Contribution to provident and other funds'	(729,080)	207,864	
Actual return on Plan Assets	-	-	
v Actuarial Assumptions			
Mortality Table	LIC (1994-96) (Ultimate)		
Discount rate	8%	8%	
Expected rate of return on Plan Assets	NA	NA	
Salary escalation	7%	7%	
vi a. The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.			
b. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.			
vii Net assets / (liabilities) recognised in the Balance Sheet as at respective year ends and experience adjustment:			
	Gratuity		
	31st March, 2015	31st March, 2014	31st March, 2013
	₹	₹	₹
1. Present Value of Defined Benefit Obligation	739,703	1,691,477	1,388,211
2. Fair Value of Plan Assets	1,025,584	1,216,184	783,740
3. Funded Status [Surplus]	-	-	-
4. Net Asset	1,025,584	1,216,184	783,740
5. Experience adjustment arising on:			
a. Plan Liabilities (Gain)/Loss	-	475,293	604,471
b. Plan Assets (Gain)/Loss	285,881	-	-
Accounting Standard (AS) 15 (Revised) on Employee Benefits notified by The Companies (Accounting Standards) Rules, 2006 requires the disclosure of the above information for the past four years; however the information is available only since the date of implementing the Standard.			
viii The above information is as certified by the actuary and relied upon by the auditors.			



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

- 23 Considering the nature of business no separate information for segment disclosure required.
- 24 Amount in fixed deposits include ₹ 2,420,287 placed under lien with Insurance and Regulatory Development Authority.
- 25 Basic earnings per share have been calculated by dividing profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same. Values used in calculating earnings per share are as under:

Particulars	Year ended	
	31st March, 2015	31st March, 2014
	₹	₹
(a) Numerator: Profit after tax (₹)	(18,656,314)	11,481,496
(b) Denominator: Weighted average number of equity shares	2,500,000	2,500,000
(c) Basic, as well as diluted, earnings per equity share (in ₹)	(7.46)	4.59

26 Contingent Liability:

Particulars	Year ended	
	31st March, 2015	31st March, 2014
	₹	₹
Claims against the Company not acknowledge as debt		
- Claims filed with District Consumer Dispute Redressal Forum*	594,510	-
	594,510	-

*Claims made by Insurance policy holders against the Insurance company. The Company was made a party as the policies were procured through IIT Insurance broking and Risk management private limited. The Company has no financial liability.

27 Related party disclosures:

- (i) Names of related parties:
- (a) Names of related parties and nature of related party relationship where control exists are as under:

Holding Company:	Industrial Investment Trust Limited
Fellow Subsidiary Company :	IIT Investtrust Limited
	IITL Projects Limited
	IITL Marketing Management Private Limited
	IITL Corporate Insurance Services Private Limited (w.e.f. 22nd January, 2014)
Entities over which the company can exercise significant influence:	Future Generali India Life Insurance Company Limited (w.e.f. 17th December, 2013)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

Sr. No.	Nature of transactions	Holding company	Fellow Subsidiary	Significant Influence
(I)	Volume of transactions:			
(i)	Loans taken: -Industrial Investment Trust Limited	9,500,000 (50,000,000)		
(ii)	Repaid of loans taken -Industrial Investment Trust Limited	- (50,000,000)		
(iii)	Loan Interest paid -Industrial Investment Trust Limited	327,766 (2,054,795)		
(iv)	Brokerage received during the period - Future generali India Life Insurance Company Limited			17,307,339 (22,794,987)
(v)	Rent Expenses -Industrial Investment Trust Limited	300,000 (300,000)		
(vi)	Reimbursement of expenses -Industrial Investment Trust Limited - IITL Projects Limited - IIT Investtrust Limited - IITL Corporate Insurance Services Private Limited	811,572 (956,563)	110,633 (111,631) 33,051 (186,315) 33,008 (-)	
(II)	Balances at year-end			
(A)	Amount payable as at year-end -Industrial Investment Trust Limited -IIT Investtrust Limited -IITL Corporate Insurance Services Private Limited	9,831,275 (76,770)	- (61,488) 40,505 (-)	
(B)	Amount receivable as at year-end -Industrial Investment Trust Limited - Future generali India Life Insurance Company Limited -IITL Projects Limited	- (80,040)	869,113 (5,802,494) 101,347 (111,460)	

28 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

For and on behalf of the Board of Directors

BIPIN AGARWAL
Director

VENKATESAN NARAYANAN
Director

Mumbai : 30th May, 2015

IITL MARKETING MANAGEMENT PRIVATE LIMITED
(Formerly known as IIT Media and Entertainment Private Limited)
CIN: U74999MH2010PTC199226

BOARD OF DIRECTORS : Mr. Bipin Agarwal - *Chairman*
Dr. B. Samal
Mr. B.C. Maheshwari

BANKERS : Axis Bank Limited

AUDITORS : M/s Desai & Kinare

REGISTERED OFFICE : 14E Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg, Fort,
Mumbai 400 001.
Tel: 022- 43250100
Email address: iitlmmpl@iitlgroup.com



DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the Fifth Annual Report of the Company, together with the Audited Statement of Accounts for the financial year ended March 31, 2015.

Financial Performance

The summarized standalone results of your Company are given in the table below.

₹ in Lacs

Particulars	Financial Year ended	
	Standalone	
	31/03/2015	31/03/2014
Total Income	-	-
Profit/(Loss) before Interest, Depreciation & Tax (EBITDA)	(0.93)	(1.18)
Finance Charges	-	-
Depreciation	-	-
Provision for Income Tax (including for earlier years)	-	-
Deferred Tax	-	-
Net Profit/(Loss) After Tax	(0.93)	(1.18)
Profit/(Loss) brought forward from previous year	(14.53)	(13.35)
Profit/(Loss) carried to Balance Sheet	(15.46)	(14.53)

Note: Previous year figures have been regrouped / rearranged wherever necessary.

Results of operations and state of Company's affairs

The Company had no income for the financial year ended March 31, 2015. The Company's net loss before tax is ₹ 0.93 lakhs during the year as against the loss of ₹1.18 lakhs incurred during the previous year.

Business Overview

In November 2014, the name of the Company was changed from IIT Media and Entertainment Private Limited to IITL Marketing Management Private Limited alongwith its object clause to carry on business of direct marketing, online marketing, multilevel marketing, network marketing and to provide high quality of services in hospitality, catering, tourism and products to clients and consumers.

The Company has yet not commenced any business and is scouting for making investment in some avenues in online marketing and others.

Material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company

There were no material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company.

Dividend

In view of losses suffered by the Company, your Directors do not recommend any dividend for the year under review.

Change in Capital Structure

During the year under review, there was no change in the Capital Structure of the Company.

As on March 31, 2015, the issued, subscribed and paid up share capital of your Company stood at ₹ 15,00,000/-, comprising 1,50,000 Equity shares of ₹ 10/- each.

Subsidiary, Associate and Joint Ventures

As on March 31, 2015, the Company had no subsidiary / joint ventures / associate companies.

Internal financial controls

The Company has in place adequate financial controls with reference to financial statements. The Internal financial controls commensurate with the size and nature of business of the Company. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Directors

• Appointment / Retirement

The Board of Directors in its Meeting held on October 16, 2014 had appointed Dr. B. Samal as an Additional Director with immediate effect. We seek your confirmation for appointment of Dr. B. Samal as Director, liable to retire by rotation.

The Company has received Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidature of Dr. B. Samal for the office of Director of the Company.

As per the relevant provisions of the Companies Act, 2013, Mr. B.C. Maheshwari who retires by rotation and being eligible offers himself for re-appointment, which your Directors consider to be in the interest of the Company and therefore commend it for your approval.

• Resignation

Mr. R.S. Loona resigned as Director from the Board with effect from May 04, 2015. The Board places on record, its appreciation for the valuable contributions made by him during his tenure as Director of the Company.

Meetings of the Board

During the year, four Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
May 19, 2014	03
July 24, 2014	03
October 16, 2014	04
February 03, 2015	04

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

- In preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and loss of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;



(e) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

There were no loans given, investments made, guarantees given or securities provided by the Company which fall within the ambit of Section 186 of the Companies Act, 2013.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: Not Applicable

(B) Technology absorption: Not Applicable

(C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year.

Risk Management

The Company has not commenced any business activity till date and hence does not anticipate any risk.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed herewith.

Auditors and Auditors' Report

At the Annual General Meeting held on August 30, 2014, M/s Desai & Kinare, Chartered Accountants (Firm Registration No. 119575W), were appointed as statutory auditors of the Company to hold office until the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the year 2019. However, their appointment as Statutory Auditors of the Company is subject to ratification by the Members at every Annual General Meeting. Accordingly, the appointment of M/s Desai & Kinare, Chartered Accountants as statutory auditors of the Company, is placed for ratification by the Members. In this regard, the Company has received a certificate from the auditors to the effect that, if they are appointed, it would be in accordance with the provision of section 141 of the Companies Act, 2013. Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

The Members are requested to ratify their appointment.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

Related Party Transactions

During the year there were no new Related Party Transactions as well as no materially significant Related Party Transactions.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Significant and material orders passed by the regulators

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

Particulars of Employees and related disclosures

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public.

Corporate Social Responsibility (CSR)

Currently, the Company does not come within the ambit of Section 135 of the Companies Act, 2013. The Company has not formulated CSR Policy and has not undertaken any CSR activity. Hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

Disclosures under Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints. ICC has not received any complaints during the financial year 2014-15.

On behalf of the Board of Directors

Bipin Agarwal
Chairman
(DIN: 00001276)

Place : Mumbai
Date: August 04, 2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015
of

IITL MARKETING MANAGEMENT PRIVATE LIMITED
(Formerly known as IIT Media and Entertainment Private Limited)

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U74999MH2010PTC199226
ii)	Registration Date:	22.01.2010
iii)	Name of the Company	IITL MARKETING MANAGEMENT PRIVATE LIMITED
iv)	Category/ Sub-Category of the Company of the Company	Private Company / Limited by shares
v)	Address of the Registered office and contact details	Rajabhadur Mansion, 2nd Floor, Bombay Samachar Marg, Fort, Mumbai 400001 Maharashtra Tel: 022-43250100; Fax: 022-22651105 Email: iitlmmpl@iitlgroup.com
vi)	Whether shares listed on recognized Stock Exchange(s) - Yes/No	No
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Online Marketing	63999	--

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	Industrial Investment Trust Limited	L65990MH1933PLC001998	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	40	40	0.02	0	40	40	0.02	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	149960	149960	99.98	0	149960	149960	99.98	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1)	0	150000	150000	100.00	0	150000	150000	100.00	0.00
2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Body Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	150000	150000	100.00	0	150000	150000	100.00	0.00



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/F1	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FII's	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non- Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individuals Shareholders holding nominal share capital upto Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) individual Shareholders holding nominal capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Non Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs									
i. Promoter and Promoter group	0	0	0	0.00	0	0	0	0.00	0.00
ii. Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total C:-	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	150000	150000	100.00	0	150000	150000	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Industrial Investment Trust Limited	149660	99.98	0.00	149660	99.98	0.00	0.00
2	Rajinder Singh Loona	10	0.006	0.00	10	0.006	0.00	0.00
3	Dr. B. Samal	10	0.006	0.00	10	0.006	0.00	0.00
4	T.M. Nagarajan	10	0.006	0.00	10	0.006	0.00	0.00
5	Bipin Agarwal	10	0.006	0.00	10	0.006	0.00	0.00



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1.	Industrial Investment Trust Limited	149660	99.98	149660	99.98
2.	Rajinder Singh Loona	10	0.006	10	0.006
3.	Dr. B. Samal	10	0.006	10	0.006
4.	T.M. Nagarajan	10	0.006	10	0.006
5.	Bipin Agarwal	10	0.006	10	0.006
	Total	150000	100.00	150000	100.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>There is no change in the total shareholding of promoters between 01.04.2014 to 31.03.2015</i>			
	At the End of the year	150000	100.00	150000	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
1	None	NIL	N.A.	NIL	N.A.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year / end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
DIRECTORS:					
1	Bipin Agarwal				
	At the beginning of the year	10	0.006	10	0.006
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	No Change	N.A.
	At the End of the year	10	0.006	10	0.006
2	Dr. B. Samal				
	At the beginning of the year	10	0.006	10	0.006
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	No Change	N.A.
	At the End of the year	10	0.006	10	0.006
KEY MANAGERIAL PERSONNEL:					
1	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole -time Directors and /or Manger:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager
1	Gross salary	
	a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961	NIL
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL
	c) Profits in lieu of salary under section 17(3)Income -tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission	
	as % of profit	NIL
	others, specify	NIL
5	others, please specify	NIL
	Total (A)	NIL
	Ceiling as per the Act	N.A.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Bipin Agarwal	R.S. Loona	Dr. B. Samal#	B.C. Maheshwari	
1	Independent Directors					
	Fee for attending board committee meetings	--	20,000	--	--	20,000
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (1)	--	20,000	--	--	20,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	20,000	--	10,000	20,000	50,000
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (2)	20,000	--	10,000	20,000	50,000
	Total (B)=(1+2)	20,000	20,000	10,000	20,000	70,000
	Total Managerial Remuneration					70,000
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting				

Appointed as Additional Director w.e.f. October 16, 2014

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD**

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary	Not Applicable	Not Applicable	Not Applicable
	a) Salary as per provisions contained in Section 17(1) of the Income -Tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income -tax Act, 1961			
	c) profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission as % of profit others, specify			
5	Others, please specify			
	Total			

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
IITL MARKETING MANAGEMENT PVT. LTD.**

We have audited the accompanying financial statements of IITL Marketing Management Pvt. Ltd. (formerly Known as IIT Media and entertainment Pvt. Ltd) ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

1. 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 internal 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.
2. 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 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 from 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

3. In our opinion and to the best of our information and according to the explanations given to us, the 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:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

4. Report on Other Legal and Regulatory Requirements

1. 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, is in our opinion, at present, not applicable to the Company
2. 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 purpose 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
 - d. in our opinion, the aforesaid Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
3. With respect to the Other matters to be included in the Auditors'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 explanation given to us:
 1. The Company does not have any pending litigation which would impact its financial
 2. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Desai & Kinare**
Chartered Accountants

CA. Shashikant Desai
Partner
M.No 034105

Mumbai, 30th May, 2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No.	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,500,000	1,500,000
Reserves and surplus	3	(1,545,807)	(1,452,825)
		(45,807)	47,175
Current liabilities			
Trade payables	4	61,281	27,978
		61,281	27,978
TOTAL		15,474	75,153
ASSETS			
Current assets			
Cash and cash equivalents	5	15,474	75,153
		15,474	75,153
TOTAL		15,474	75,153

See accompanying notes (1 to 12) forming part of the financial statements

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Revenue from operations		-	-
Other income		-	-
Total Revenue		-	-
Other expenses	6	92,982	117,906
Total expenses		92,982	117,906
Profit before tax		(92,982)	(117,906)
Tax expense:			
- Current tax		-	-
		-	-
Profit for the year		(92,982)	(117,906)
Earnings per equity share:			
Basic and Diluted	9	(0.62)	(0.79)
Nominal Value per equity share		10.00	10.00

See accompanying notes (1 to 12) forming part of the financial statements

In terms of our report attached
For M/S Desai & Kinare
Chartered Accountants

For and on behalf of the Board of Directors

CA Shashikant Desai
Partner

BIPIN AGARWAL Chairman
B C MAHESHWARI Director

Mumbai, 30th May, 2015

Mumbai, 30th May, 2015

In terms of our report attached
For M/S Desai & Kinare
Chartered Accountants

For and on behalf of the Board of Directors

CA Shashikant Desai
Partner

BIPIN AGARWAL Chairman
B C MAHESHWARI Director

Mumbai, 30th May, 2015

Mumbai, 30th May, 2015



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(92,982)	(117,906)
Adjustments for:		
Provision for expenses	33,303	11,124
Operating profit/(loss) before working capital changes	(59,679)	(106,782)
Cash flow from operations	(59,679)	(106,782)
Net income tax paid	-	-
Net cash generated from operating activities	(59,679)	(106,782)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
Net cash used in investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net cash used in financing activities	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(59,679)	(106,782)
D. CASH AND CASH EQUIVALENTS		
As at the commencement of the year	75,153	181,935
As at the end of the year	15,474	75,153
NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	(59,679)	(106,782)

In terms of our report attached
For M/S Desai & Kinare
Chartered Accountants

CA Shashikant Desai
Partner

Mumbai, 30th May, 2015

For and on behalf of the Board of Directors

BIPIN AGARWAL **B C MAHESHWARI**
Chairman Director

Mumbai, 30th May, 2015

1. NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

A Significant Accounting Policies

1.1 Basis of accounting:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Fixed Assets:

There are no fixed assets in the books.

1.3 Preliminary expenses:

Amortization of preliminary expenses is over a period of ten years.

1.4 Investments:

There are no investments in the books.

B. Considering the nature of business no separate information for segment disclosure required.

2. Share Capital

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Authorised		
10,000,000 (previous year 10,000,000)		
Equity shares of ₹10 each	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up:		
150,000 (previous year 150,000) Equity shares of ₹10 each fully paid-up	<u>1,500,000</u>	<u>1,500,000</u>
Total	<u>1,500,000</u>	<u>1,500,000</u>

a) Rights, preferences and restrictions attached to equity shares

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

(b) Equity shares held by each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
INDUSTRIAL INVESTMENT TRUST LIMITED	150,000	100%	150,000	100%



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

3. RESERVES AND SURPLUS

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Surplus balance in Statement of Profit and Loss		
Opening Balance	(1,452,825)	(1,334,919)
Add:- Profit for the year	(92,982)	(117,906)
Closing Balance	(1,545,807)	(1,452,825)

Current liabilities

4. Trade payables

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Trade payables	61,281	27,978
Total	61,281	27,978

There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors.

Current assets

5 Cash and cash equivalents

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Cash on hand	254	4,386
Balances with banks		
- In current accounts	15,220	70,766
Total	15,474	75,151

6 Management expenses

Other expenses

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
Rates and taxes	4,424	12,500
Legal and Professional Fees	1,000	21,089
Directors' fees	78,652	67,416
Payment to auditors [See Note 6(a)]	8,427	11,236
Miscellaneous expenditure	479	5,665
Total	92,982	117,906

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

6. (a) Payment to the auditors (Including Service tax)

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
As auditors -Satutory audit	8,427	8,427
For other services	-	2,809
Total	8,427	11,236

7. Remuneration to Directors

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
Director Sitting fees	78,652	67,416
Total	78,652	67,416

8. The company had filed a Capital Reduction Petition with the High Court of Judicature at Mumbai for Reduction of liability on the shares of the company in respect of Share Capital not paid-up to the extent of ₹ 7,35,00,000/- by cancelling and extinguishing 73,50,000 Equity Shares of ₹10/- each, subscribed by Industrial Investment Trust Limited (Holding Company), in the Memorandum and Articles of Association of the Company. The petition was heard and order were passed on 22nd July, 2011. The petition was made absolute in terms of prayer clause (a) & (b) of the company petition.

Hence the Company's paid-up capital stands reduced to ₹1,500,000/-

9. Basic earnings per share have been calculated by dividing profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same. Values used in calculating earnings per share are as under:

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
a) Numerator: Loss after tax (₹)	(92,982)	(117,906)
b) Denominator: Weighted average number of equity shares	150,000	150,000
c) Basic, as well as diluted, earnings per equity share (in ₹)	(0.62)	(0.79)



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

10. Related party disclosures:

(a) Names of related parties and nature of related party relationship where control exists are as under:

Holding Company : Industrial Investment Trust Limited
Fellow Subsidiary : IIT Investrust Limited
IITL Projects Limited
IIT Insurance Broking and Risk Management Private Limited
IITL Corporate Insurance Services Private Limited (w.e.f. 22nd January, 2014)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

11. The name of the company has been changed from IIT Media and Entertainment Private Limited to IITL Marketing Management Private Limited w.e.f. 19th November, 2014.
12. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

Signatures to Notes "1" to "12"

In terms of our report attached

For M/S Desai & Kinare
Chartered Accountants

CA Shashikant Desai
Partner

Mumbai, 30th May, 2015

For and on behalf of the Board of Directors

BIPIN AGARWAL **B C MAHESHWARI**
Chairman Director

Mumbai, 30th May, 2015

IITL CORPORATE INSURANCE SERVICES PRIVATE LIMITED
CIN: U66000MH2014PTC252349

BOARD OF DIRECTORS	:	Mr. Prashant Panda - <i>Chairman</i> Mr. Venkatesan Narayanan Mr. B.C. Maheshwari
BANKERS	:	IDBI Bank Limited
AUDITORS	:	M/s Maharaj N R Suresh & Co
REGISTERED OFFICE	:	14E Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Fort, Mumbai 400 001. Tel: 022- 43250100 Email address: iitlcorporate@iitlgroup.com

**DIRECTORS' REPORT****To****The Members,**

Your Directors are pleased to present the First Annual Report of the Company, together with the Audited Statement of Accounts for the period from January 22, 2014 to March 31, 2015.

Financial Performance

The summarized standalone results of your Company are given in the table below.

₹ in Lakhs

Particulars	Period from January 22, 2014 to 31/03/2015
	Standalone
Total Income	1.35
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(8.72)
Finance Charges	-
Depreciation	-
Provision for Income Tax	-
Deferred Tax	-
Net Profit/(Loss) After Tax	(8.72)
Profit/(Loss) carried to Balance Sheet	(8.72)

Results of operations and state of Company's affairs

The Company had a gross income of ₹ 1.35 lakhs for the financial period ended March 31, 2015. The Company's net loss before tax is ₹ 8.72 lakhs during the said period.

Business Overview

In January 2014, the Company was incorporated as a wholly owned subsidiary of Industrial Investment Trust Limited for undertaking the business of corporate agency (for category Life) of Future Generali India Life Insurance Company Limited (FGILICL).

Since the Direct Broking and Corporate Agency (for category Life) cannot be undertaken within the same group, IIT Insurance Broking and Risk Management Private Limited (IITIBRMPL), a sister concern which is into the business of Direct Broking had submitted an application to IRDA for voluntary surrendering of Direct Broking License (for category Life).

Subsequently, IITIBRMPL decided to continue with the business of Direct Broking (Life) and made an application to IRDA for withdrawal of its request for surrender of the Direct Broker License for Category (Life).

In view of IITIBRMPL continuing with the business of Direct Broking (for category Life), it was considered prudent to withdraw the proposal for undertaking Corporate Agency business of FGILICL. Accordingly the Company made an application to FGILICL for withdrawal of the proposal for undertaking Corporate Agency business (Category: Life).

Material changes and commitments occurred after the close of the period ended March 31, 2015 till date of this report which affects the financial position of the Company

There were no material changes and commitments occurred after the close of the period ended March 31, 2015 till date of this report which affects the financial position of the Company.

Dividend

In view of losses suffered by the Company, your Directors do not recommend any dividend for the period under review.

Change in Capital Structure

During the period under review, there was no change in the Capital Structure of the Company.

As on March 31, 2015, the issued, subscribed and paid up share capital of your Company stood at ₹ 25,00,000/-, comprising 2,50,000 Equity shares of ₹ 10/- each.

Subsidiary, Associate and Joint Ventures Companies

As on March 31, 2015, the Company had no subsidiary / joint ventures / associate companies.

Internal financial controls

The Company has in place adequate financial controls with reference to financial statements. The Internal financial controls commensurate with the size and nature of business of the Company. During the period, such controls were tested and no reportable material weakness in the design or operation were observed.

Directors

Mr. B.C. Maheshwari and Mr. Prashant Panda are the First Directors as per the Memorandum and Articles of Association of the Company.

The Board of Directors in its Meeting held on January 31, 2014 had appointed Mr. Venkatesan Narayanan as an Additional Director with immediate effect. We seek your confirmation for appointment of Mr. Venkatesan Narayanan as Director, liable to retire by rotation.

The Company has received Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidature of Mr. Venkatesan Narayanan for the office of Director of the Company.

As per the relevant provisions of the Companies Act, 2013, Mr. B.C. Maheshwari who retires by rotation and being eligible offers himself for re-appointment, which your Directors consider to be in the interest of the Company and therefore commend it for your approval.

Resignation of Mr. Anand Mohan Singh as Corporate Insurance Executive (CIE) of the Company

Mr. Anand Mohan Singh, resigned as Corporate Insurance Executive (CIE) of the Company with effect from August 19, 2015.

Meetings of the Board

During the period from January 22, 2014 to March 31, 2015, five Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
January 31, 2014	03
May 04, 2014	02
August 04, 2014	03
November 10, 2014	02
February 16, 2015	02

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

- In preparation of the annual accounts for the period ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and loss of the Company for the period ended on that date;

- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

There were no loans given, investments made, guarantees given or securities provided by the Company which fall within the ambit of Section 186 of the Companies Act, 2013.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) **Conservation of energy:** Not Applicable

(B) **Technology absorption:** Not Applicable

(C) **Foreign exchange earnings and Outgo:** The Company had no foreign exchange earnings and outgo during the said period.

Risk Management

The Company has not commenced any business activity till date and hence does not anticipate any risk.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed herewith.

Auditors and Auditors' Report

M/s Maharaj N R Suresh & Co., Chartered Accountants, who are appointed as the First Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting. In terms of the Companies Act, 2013 ("the new Act") and the Rules framed thereunder, it is proposed to appoint them as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting, until the conclusion of the fifth consecutive AGM of the Company to be held in the year 2020 (subject to ratification of their appointment by the Members at every Annual General Meeting held after the ensuing Annual General Meeting).

As required under the provisions of section 139(1) of the Companies Act, 2013 the Company has received a written consent from M/s Maharaj N R Suresh & Co., Chartered Accountants to their appointment and a Certificate, to the effect that their re-appointment, if made, would be in accordance with the said provisions and the Rules framed thereunder and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The Members are requested to appoint M/s Maharaj N R Suresh & Co. and authorise the Board of Directors to fix their remuneration.

The observations and comments given in the report of the Auditors read together with notes to accounts are self-explanatory and hence do not call for any further information and explanation or comments under Section 134(3)(f) of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark or disclaimer.

Related party transactions

During the period under review there were no Related Party Transactions as well as no materially significant Related Party Transactions.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Significant and material orders passed by the regulators

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

Particulars of Employees and related disclosures

During the period under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

Public Deposits

During the period under review, the Company has not accepted any deposits from the public.

Corporate Social Responsibility (CSR)

Currently, the Company does not come within the ambit of Section 135 of the Companies Act, 2013. The Company has not formulated CSR Policy and has not undertaken any CSR activity. Hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

Disclosures under Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints. ICC has not received any complaints during the said period.

On behalf of the Board of Directors

Venkatesan Narayanan Director (DIN: 00765294)	B.C. Maheshwari Director (DIN: 00298498)
---	--

Place : Delhi
Date : September 01, 2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015
of
IITL CORPORATE INSURANCE SERVICES PRIVATE LIMITED
[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U66000MH2014PTC252349
- ii) Registration Date: 22.01.2014
- iii) Name of the Company: IITL CORPORATE INSURANCE SERVICES PRIVATE LIMITED
- iv) Category/ Sub-Category of the Company of the Company: Private Company / Limited by shares
- v) Address of the Registered office and contact details: Rajabhadur Mansion, 2nd Floor, Bombay Samachar Marg, Fort, Mumbai 400001 Maharashtra
Tel: 022-43250100; Fax: 022-22651105
Email: iitlcorporate@iitlgroup.com
- vi) Whether shares listed on recognized Stock Exchange(s) - Yes/No: No
- vii) Name, Address and contact details of Registrar and Transfer Agent, if any: N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Activities of insurance agents and brokers	66220	--*

* The Company has not commenced any business till date.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ associate	% of shares held	Applicable section
1	Industrial Investment Trust Limited	L65990MH1933PLC001998	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	20	20	0.01	0	20	20	0.01	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	249980	249980	99.99		249980	249980	99.99	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1)	0	250000	250000	100.00	0	250000	250000	100.00	0.00
2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Body Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	250000	250000	100.00	0	250000	250000	100.00	0.00



B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/F1	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non- Institutions									
a) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individuals Shareholders holding nominal share capital upto ₹ 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual Shareholders holding nominal capital in excess of ₹ 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Non Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs									
i. Promoter and Promoter group	0	0	0	0.00	0	0	0	0.00	0.00
ii. Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total C:-	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	250000	250000	100.00	0	250000	250000	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	% change in share holding during the year
1	Industrial Investment Trust Limited	249980	99.992	0.00	249980	99.992	0.00	0.00
2	B.C. Maheshwari	10	0.004	0.00	10	0.004	0.00	0.00
3	Manju Maheshwari	10	0.004	0.00	10	0.004	0.00	0.00



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	Industrial Investment Trust Limited	249980	99.992	249980	99.992
2	B.C. Maheshwari	10	0.004	10	0.004
3	Manju Maheshwari	10	0.004	10	0.004
	Total	250000	100.00	250000	100.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the total shareholding of promoters between 22.01.2014 (Date of Incorporation) to 31.03.2015			
	At the End of the year	250000	100.00	250000	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
1	NIL	NIL	N.A.	NIL	N.A.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year / end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
DIRECTORS:					
1	B.C. Maheshwari				
	At the beginning of the year	10	0.004	10	0.004
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	No Change	N.A.
	At the End of the year	10	0.004	10	0.004
KEY MANAGERIAL PERSONNEL:					
1	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole -time Directors and /or Manger:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager
1	Gross salary	
	a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961	NIL
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL
	c) Profits in lieu of salary under section 17(3)Income -tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission	
	as % of profit	NIL
	others, specify	NIL
5	others, please specify	NIL
	Total (A)	NIL
	Ceiling as per the Act	N.A.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Prashant Panda	Venkatesan Narayanan	B.C. Maheshwari	
1	Independent Directors				
	Fee for attending board committee meetings	50,000	50,000	--	1,00,000
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	50,000	50,000	--	1,00,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	--	--	20,000	20,000
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (2)	--	--	20,000	20,000
	Total (B)=(1+2)	50,000	50,000	20,000	1,20,000
	Total Managerial Remuneration				1,20,000
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is ₹ 1,00,000/- per meeting			

C. Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary	Not Applicable	Not Applicable	Not Applicable
	a) Salary as per provisions contained in Section 17(1) of the Income -Tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income -tax Act, 1961			
	c) profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission as % of profit others, specify			
5	Others, please specify			
	Total			



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IITL CORPORATE INSURANCE SERVICES PRIVATE LIMITED

Report on the Financial Statements

1 We have audited the accompanying financial statements of IITL CORPORATE INSURANCE SERVICES PRIVATE LIMITED ("the Company"), 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

2 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.

Auditor's Responsibility

3 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 from material misstatement.

4 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 control systems 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.

5 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

6 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 Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7 The Companies (Audit Report) order, 2015 ("the order") issued by the central government of India in terms of sub-section (11) of section 143 of the Act is not applicable as the Company fall under the exemption in Para 1(2)(v) of the said order.

8 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 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) In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigation, which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the investor Education and protection Fund. The question of delay in transferring such sums does not arise.

For Maharaj N R Suresh and Co
FRN001931S
Chartered Accountants

K V Srinivasan
Partner
M.No:204368

Place: Bangalore
Date:13.05.2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31st March, 2015 ₹
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2	2,500,000
Reserves and surplus	3	(871,889)
		1,628,111
Non-current liabilities		
Long-term liabilities	4	85,099
Current liabilities		
Trade payables	5	18,208
Other current liabilities	6	7,811
		26,019
TOTAL		1,739,229
II. ASSETS		
Current assets		
Cash and cash equivalents	7	1,636,261
Short-term loans and advances	8	54,795
Other current assets	9	48,173
		1,739,229
TOTAL		1,739,229

See accompanying notes forming part of the financial statements

Vide Our Report of Even Date For and on behalf of the Board of Directors

For Maharaj N R Suresh and Co

Chartered Accountants

FRN : 001931S

K V SRINIVASAN
PartnerVENKATESAN NARAYANAN B C MAHESHWARI
Director Director

M.No:204368

Bangalore : 13th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD
22ND JANUARY 2014 TO 31ST MARCH, 2015

Particulars	Note No.	Period ended 31st March 2015 ₹
Revenue from operations		
Other Income	10	134,982
Total Revenue		134,982
Employee benefits expense	11	573,604
Other expenses	12	433,267
Total expenses		1,006,871
Profit before tax		(871,889)
Tax expense:		
- Current tax		-
- Deferred tax		-
		-
Profit/ (Loss) for the Quarter/ Year		(871,889)
Earning per equity share:	13	
Basic and Diluted		(0.35)
Nominal value per equity shares (₹)		10.00
See accompanying notes forming part of the financial statements		

Vide Our Report of Even Date For and on behalf of the Board of Directors

For Maharaj N R Suresh and Co

Chartered Accountants

FRN : 001931S

K V SRINIVASAN
PartnerVENKATESAN NARAYANAN B C MAHESHWARI
Director Director

M.No:204368

Bangalore : 13th May, 2015

**CASH FLOW STATEMENT FOR THE PERIOD 22ND JANUARY 2014 TO 31ST MARCH, 2015**

Particulars	Period ended 31st March, 2015 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before tax	(871,889)
Adjustments for:	
Interest income	(134,982)
Operating profit/(loss) before working capital changes	(1,006,871)
Changes in working capital	
Adjustment for (increase)/decrease in operating assets:	
Short-term loans and advances	(54,795)
Adjustment for increase/(decrease) in operating liabilities	
Trade payable	18,208
Other Current liabilities	7,811
Long term provisions	85,099
Cash flow from operations	(950,548)
Net income tax paid	-
Net cash generated from operating activities	(950,548)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Investment in fixed assets	-
- Placed	(3,890,000)
- Matured	2,290,000
Interest Received	86,809
Net cash used in investing activities	(1,513,191)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of share capital	2,500,000
Net cash used in financing activities	2,500,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	36,261
D. CASH AND CASH EQUIVALENTS	
As at the commencement of the year	-
As at the end of the year	36,261
NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	36,261

Vide Our Report of Even Date For and on behalf of the Board of Directors

For Maharaj N R Suresh and Co

Chartered Accountants

FRN : 001931S

K V SRINIVASAN
PartnerVENKATESAN NARAYANAN B C MAHESHWARI
Director Director

M.No:204368

Bangalore : 13th May, 2015

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2015**1 Significant Accounting Policies****1.1 Basis of accounting:**

The financial statements are prepared under historical cost convention, on an accrual basis and are in accordance with the requirements of the Companies Act, 2013 and comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rule, 2014. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

1.2 Revenue Recognition:

(a) Interest income is accounted for on an accrual basis.

1.3 Fixed Assets:

There are no Fixed assets in the books.

1.4 Preliminary Expenses:

Preliminary Expenses are fully written off in the year in which it is incurred.

1.5 Investments:

There are no Investments in the books.

1.6 Taxation:

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the Balance Sheet date.

Deferred tax assets other than on carried forward losses and unabsorbed depreciation are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

1.7 Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(Contd.)

2 Share Capital

Particulars	As at 31st March, 2015 ₹
Authorised	
5,00,000 Equity shares of ₹ 10 each	<u>5,000,000</u>
Issued, subscribed and paid-up:	
2,500,000 Equity shares of ₹ 10 Each	<u>2,500,000</u>
Total	<u>2,500,000</u>

a) Rights, preferences and restrictions attached to equity shares

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

Reconciliation of the number of shares outstanding
(Equity Shares)

Particulars	As at 31st March, 2015	Value
	Number	₹
Shares outstanding at the beginning of the year	-	-
Shares Issued during the year	250,000	2,500,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	250,000	2,500,000

b) Shares held by holding company

The entire equity share capital is held by Industrial Investment Trust Limited, the Holding Company including its nominee as under:

Particulars	As at 31st March, 2015	
	No. of Shares held	% of Holding
Industrial Investment Trust limited	250,000	100.00

c) Equity shares held by each shareholder holding more than 5 percent equity shares in the Company are as follows

Particulars	As at 31st March, 2015	
	No. of Shares held	% of Holding
Industrial Investment Trust limited	250,000	100.00

3 Reserves and Surplus

Particulars	As at 31st March, 2015 ₹
Surplus balance in Statement of Profit and Loss	
Opening Balance	-
Add: Profit for the period	(871,889)
Closing Balance	<u>(871,889)</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(Contd.)

4 Long Term Provisions

Particulars	As at 31st March, 2015 ₹
Provision for Employee Benefits :	
Provision for compensated absences	22,950
Provision for gratuity	62,149
Total	<u>85,099</u>

5 Trade payables

Particulars	As at 31st March, 2015 ₹
Sundry Creditors	18,208
Total	<u>18,208</u>

Micro enterprises and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and/ or interest and accordingly no additional disclosure have been made.

6 Other current liabilities

Particulars	As at 31st March, 2015 ₹
Duty & taxes Payable	5,539
Liability for Employees	2,272
Total	<u>7,811</u>

7 Cash and cash equivalents

Particulars	As at 31st March, 2015 ₹
Cash on hand	566
Balances with banks	
- In current accounts	35,695
- In fixed deposit accounts with original maturity of 3 months upto 12 months	1,600,000
Total	<u>1,636,261</u>

8 Short-term loans and advances (unsecured, considered good)

Particulars	As at 31st March, 2015 ₹
Other loans and advances	
Prepaid expenses	792
Advance to subsidiaries	40,505
Advance payment of income tax	13,498
Total	<u>54,795</u>

9 Other Current Assets

Particulars	As at 31st March, 2015 ₹
Interest accrued on:	
- bank deposits	48,173
Total	<u>48,173</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(Contd.)

10 Other income

Particulars	Period ended 31st March, 2015 ₹
Interest Income	134,982
Total	134,982

11 Employee benefits expense

Particulars	Period ended 31st March, 2015 ₹
Salaries and Wages	414,378
Contribution to provident and other funds	31,353
Staff Welfare	127,873
Total	573,604

12 Other expenses

Particulars	Period ended 31st March, 2015 ₹
Travelling & Conveyance	64,784
Directors Fees	120,000
Legal & Professional Fees	51,868
Payment to auditors (See Note 2.12 (a) below)	16,854
Communication Expenses	18,019
Printing & Stationery Expenses	4,250
Rate & Taxes	32,676
Repair & Maintainces	2,000
Miscellaneous Expenses	1,426
Preliminary Exp- Written Off	121,390
Total	433,267

12(a) Payment to the auditors

Particulars	Period ended 31st March, 2015 ₹
For Statutory audit	15,000
Service tax	1,854
Total	16,854

13 Earnings per share

Particulars	Year ended 31st March, 2015 ₹
(a) Loss after tax (₹)	(871,889)
(b) Weighted average number of equity shares for Basic Earnings per share (Nos.)	2,500,000
(c) Basic Earnings per share (Face value ₹ 10/-)	(0.35)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(Contd.)

14 Related party disclosures:

- (i) Names of related parties and nature of related party relationship where control exists are as under:

Holding Company : Industrial Investment Trust Ltd.

Fellow Subsidiaries : IIT Investrust Limited

IITL Projects Limited

IIT Insurance Broking and Risk Management Private Limited

IITL Marketing Management Private Limited

- (ii) Transaction with related parties

Other related parties

Sr. No.	Nature of transactions	Holding companies	Fellow Subsidiaries
		₹	₹
(A)	Issue of Equity Shares - Industrial Investment Trust Limited	2,500,000 (-)	
(B)	Communication & Internet Expenses - IIT Insurance Broking & Risk Management Private Limited		33,008 (-)
(C)	Other Expenses - Industrial Investment Trust Limited		169,533 (-)

- (iii) Balance at year-end

Sr. No.	Nature of transactions	Holding companies	Fellow Subsidiaries
		₹	₹
(A)	Amount Receivable as at year end - IIT Insurance Broking & Risk Management Private Limited		40,505 (-)

For and on behalf of the Board of Directors

VENKATESAN NARAYANAN
Director

B C MAHESHWARI
Director

Bangalore : 13th May, 2015

