

INTELLICOM INSURANCE ADVISORS LIMITED

Registered Office: 28, Najafgarh Road, New Delhi-110 015

NOTICE

NOTICE is hereby given that the Third Annual General Meeting of the members of INTELLICOM INSURANCE ADVISORS LIMITED will be held on Monday, 2nd September, 2013 at 11:00 a.m. at the registered office of the Company at 28, Najafgarh Road, New Delhi – 110 015 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 for the year ended on that date, together with the reports of the Auditors and Directors thereon.
2. To appoint M/s S. Nayyar & Company, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a Director in place of Mr. Ratan Kumar Sinha, who retires by rotation and being eligible, offers himself for re-appointment.

Regd. Office:
28, Najafgarh Road
New Delhi – 110 015

Place: New Delhi
Dated: 1st August, 2013

By order of the Board
For Intellicom Insurance Advisors Limited



DIRECTOR

NOTES:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member. Proxies, in order to be valid and effective, must be received by the Company at the registered office not later than forty eight hours of the commencement of the above meeting.
2. Members are requested to notify immediately any change in their registered address to the Company.

Regd. Office:
28, Najafgarh Road
New Delhi – 110 015

Place: New Delhi
Dated: 1st August, 2013

By order of the Board
For Intellicom Insurance Advisors Limited



DIRECTOR

INTELLICOM INSURANCE ADVISORS LIMITED
Registered Office: 28, Najafgarh Road, New Delhi-110 015

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the Third Annual Report of the Company for the financial year ended 31st March, 2013.

REVIEW OF OPERATIONS:

Your Company has started business activities during the financial year. Due to unfavorable market conditions for insurance business segment the Company did not able to generate expected business. By the result of this your company has booked a loss of Rs. 10.51 Lacs during the year. It is expected that in coming year the business environment will become more conducive.

DIVIDEND:

The Directors do not recommend the payment of a dividend in respect of the financial year ended 31st March, 2013.

AUDITORS:

M/s S. Nayyar & Company, Chartered Accountants, Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

DIRECTORS:

Mr. Ratan Kumar Sinha, Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

COMPLIANCE CERTIFICATE:

Pursuant to Section 383A (1) of the Companies Act, 1956 read with Companies (Issue of Compliance Certificate) Rules, 2001 your Company has received a Compliance Certificate from Mr. Baldev Singh Kashtwal, a Secretary in whole time practice. The same forms part of this report.

PERSONNEL:

There are no employees in receipt of remuneration whose particulars are required to be given under the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

INTELLICOM INSURANCE ADVISORS LIMITED

Registered Office: 28, Najafgarh Road, New Delhi-110 015

- (a) that in the preparation of the annual accounts the applicable accounting standards have been followed; along with proper explanation relating to material departures;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period under review;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy, Technology Absorption

The Company consumes power only for its office requirements. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption are nil/not applicable to the Company.

Foreign Exchange Earnings & Outgo

The Company plans to distribute insurance products in India only. As such the particulars as prescribed under section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Foreign exchange earnings and outgo are nil/not applicable to the Company.

APPRECIATION:

The Board wish to place on record their appreciation for the co-operation and assistance received from all the Government authorities and look forward to their continued co-operation and support in future.

For and on behalf of the Board of
Intellicom Insurance Advisors Ltd.

Place: New Delhi
Date: 21st May, 2013


Sanjiv Garg
Director


Narender Pal Singh Sethi
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Intellicom Insurance Advisors Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Intellicom Insurance Advisors Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, 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.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.

Opinion

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 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have 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 appears from our examination of those books.
 - 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.
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For S. Nayyar & Company
Chartered Accountants
FRN : 002439N



Sanjeev Nayyar
Proprietor
Membership Number: 81124

Place: New Delhi
Date: 21st May, 2013

ANNEXURE

(Referred to in Paragraph 1 of our report of even date for the year ended 31st March, 2013)

RE: INTELLICOM INSURANCE ADVISORS LIMITED

(COMMENTS ON MATTERS SPECIFIED IN PARAGRAPHS 4 AND 5 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2003 TO THE EXTENT APPLICABLE

1. The Company did not have any fixed assets during the year under review.
2. The Company did not have any inventory during the year under review.
3. (a) The Company has not granted any loan to any company, firm or other party.
(b) The Company has not taken any loan from any company, firm or other party covered in the register maintained u/s 301 of the Act.
4. The Company did not purchase any inventory or fixed assets or sold any goods during the year under review. In respect of sale of services, in our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business. On the basis of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control system.
5. The Company did not enter into any contract or arrangements particulars of which are required to be entered in the register required to be maintained under section 301 of the Act.
6. The Company has not accepted any deposits from public within the meaning of Section 58 A of the Companies Act, 1956 and the rules framed thereunder.
7. The Company is not required to maintain cost records under section 209 (1) (d) of the Companies Act, 1956.



8. (a) According to the records of the Company, undisputed statutory dues have been deposited regularly with the appropriate authorities during the year under review.

(b) According to the information and explanations given to us there were no undisputed statutory dues payable on account of Income tax, Wealth tax, Custom duty, Cess or any other statutory dues as at the end of year under review which were in arrears for a period of more than six months from the date they became payable.
9. The Company has not been registered for a period of five years as at the close of the year under the review.
10. The Company has not taken any loans from any bank or financial institution nor has issued any debentures.
11. The Company does not fall within the category of Chit fund / Nidhi / Mutual Benefit fund / society and hence the related reporting requirements are not applicable.
12. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
13. According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from banks and other financial institutions.
14. According to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the Company, funds raised on short term basis were not used for long term investments.
15. The Company did not make any preferential allotment of shares to parties covered in the Register maintained under section 301 of the Companies Act, 1956 during the year under review.
16. The Company did not issue any debentures during the year under review.
17. The Company did not raise any money by public issues during the year under review.



18. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year under review.

**FOR S.NAYYAR & COMPANY
CHARTERED ACCOUNTANTS
FRN 002439N**



A handwritten signature in blue ink, appearing to read "Sanjeev Nayyar".

**SANJEEV NAYYAR
PROPRIETOR
Membership No. 81124**

**PLACE: New Delhi
DATED: 21ST May, 2013**

INTELLICOM INSURANCE ADVISORS LIMITED

BALANCE SHEET AT AT 31st MARCH, 2013

Particulars		As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,500,000	1,500,000
Reserves and surplus	4	(1,051,160)	-
Current Liabilities			
Short-term borrowings	5	1,400,000	-
Trade payables	6	68,675	11,236
Other current liabilities	7	136,722	43,004
		<u>2,054,238</u>	<u>1,554,240</u>
ASSETS			
Non-current Assets			
Deferred tax assets	8	243,290	-
Other non-current assets	9	-	47,900
Current Assets			
Cash and bank balances	10	1,617,203	1,086,027
Short-term loans and advances	11	139,877	45,411
Other current assets	12	53,867	374,902
		<u>2,054,238</u>	<u>1,554,240</u>
Significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S. NAYYAR & COMPANY

Chartered Accountants

FRN 002439N



Sanjeev Nayyar

Proprietor

Membership No. 81124

Place : New Delhi

Date : 21st May, 2013

For and on behalf of the Board



Sanjiv Garg
Director



Narender Pal Singh Sethi
Director

INTELLICOM INSURANCE ADVISORS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	Note No	Year ended	Year ended
		31st March, 2013	31st March, 2012
		(₹)	(₹)
I. Revenue from Operations	13	168,077	-
II. Other Income	14	95,802	-
III. Total Revenue (I +II)		<u>263,879</u>	<u>-</u>
IV. Expenses:			
Employee benefit expense	15	874,514	-
Finance costs	16	128,408	-
Other expenses	17	555,407	-
Total Expenses		<u>1,558,329</u>	<u>-</u>
V. Profit before tax		(1,294,450)	-
VI. Tax expense:			
Deferred tax		(243,290)	-
VII. Profit(Loss) for the period		<u>(1,051,160)</u>	<u>-</u>
VIII. Earning per equity share:			
Basic		(7.01)	-
Diluted		(7.01)	-

Significant accounting policies

2.1

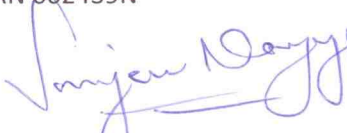
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S. NAYYAR & COMPANY

Chartered Accountants

FRN 002439N


Sanjeev Nayyar

Proprietor

Membership No. 81124



Place : New Delhi

Date : 21st May, 2013

For and on behalf of the Board


Sanjiv Garg

Director


Narender Pal Singh Sethi

Director

INTELLICOM INSURANCE ADVISORS LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

Particulars	For the year ended 31st March, 2013 (₹)	For the year ended 31st March, 2012 (₹)
A. Cash Inflow (Outflow) from the operating activities		
Net Profit before tax and ordinary activity	(1,294,450)	-
Adjustment for:		
- Interest income	(59,853)	-
- Miscellaneous balances written back	(35,329)	-
- Interest expenses	128,408	-
- Pre-operative expenses written-off	362,927	-
- Preliminary expenses written-off	59,875	-
Operating profit before working capital changes	(838,421)	-
Adjustment for working capital changes:		
- Increase/(Decrease) in trade payables	57,439	(23,329)
- Increase/(Decrease) in other current liabilities	13,480	35,894
- (Increase)/Decrease other non-current assets	-	11,975
- (Increase)/Decrease short term loans & advances	(94,466)	6,699
- (Increase)/Decrease in other current assets	-	884,672
- (Increase)/Decrease in other bank balances	(1,500,000)	-
Net Cash Inflow (Outflow) from operating activities	(2,361,969)	915,911
B. Cash inflow (outflow) from investment activities		
- Interest received	5,986	-
Net cash inflow (outflow) from investment activities	5,986	-
C. Cash inflow (outflow) from financing activities		
- Short-term borrowings	1,400,000	-
- Interest paid	(12,841)	-
Net Cash Inflow (Outflow) from financing activities	1,387,159	-
Net Changes in Cash & Cash Equivalents	(968,824)	915,911
Opening Balance of Cash & Cash Equivalents	1,086,027	170,116
Closing Balance of Cash & Cash Equivalents	117,203	1,086,027



INTELLICOM INSURANCE ADVISORS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

Particulars	As at 31st March 2013 (₹)	As at 31st March 2012 (₹)
Components of Cash and Cash Equivalents		
Cash in hand	1,471	3,945
Balance with scheduled bank in		
- Current Account	115,732	55,958
- Cheque/drafts in hand	-	1,026,124
	<u>117,203</u>	<u>1,086,027</u>

Notes :

1. The figures in brackets represent outflows.
2. The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S. NAYYAR & COMPANY

Chartered Accountants

FRN 002439N


Sanjeev Nayyar

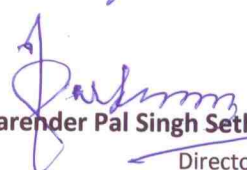
Proprietor

Membership No. 81124



For and on behalf of the Board


Sanjiv Garg
Director


Narender Pal Singh Sethi
Director

Place : New Delhi

Date : 21st May, 2013

INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31ST March, 2013

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

1. Corporate Information

Intellicom Insurance Advisors Limited is a public limited company incorporated in India under the provisions of the Companies Act, 1956. It is subsidiary of Jindal Intellicom Limited (JIL) a public limited company incorporated in India. JIL is a subsidiary of Jindal ITF Limited, a company incorporated in India which in turn is a subsidiary of Jindal Saw Limited a company registered in India under Companies Act 1956. Jindal Saw Limited is a company listed with various stock exchanges including National Stock Exchange and Bombay Stock Exchange.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (IGAAP). The Company has prepared these financial statements to comply in all material respects with the applicable accounting standards and the provisions of the Companies Act, 1956. Accounting policies have been consistently applied, except where a newly issued Accounting Standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on accrual basis and under the historical cost convention.

2.1 Significant accounting policies

a. Use of estimates

The preparation of financial statements requires estimates/assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimate are recognized in the period in which the results are known / materialized.

b. Lease Accounting

In respect of operating leases, lease rentals are accounted for on accrual basis in accordance with the respective lease agreements.

c. Taxes on income :

- i. Provision for current tax is made after taking into consideration tax allowances and exemptions admissible under the provisions of the Income Tax Act, 1961.
- ii. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.



INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31st March, 2013

d. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

3. Share Capital

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Authorized		
(i) 200,000 (200,000) equity shares of ₹ 10/- each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
Issued, Subscribed & Paid-Up		
(i) 150,000 (150,000) equity shares of ₹ 10/- each fully paid-up (Including 600 (600) fully paid-up equity shares of ₹ 10 each held in the name of nominees)	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Nos. as at 31st March, 2013	Nos. as at 31st March, 2012
Shares outstanding as at the beginning of the year	150,000	-
Add: Fresh issue of shares	-	150,000
Shares outstanding as at the end of the year	<u>150,000</u>	<u>150,000</u>

Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Jindal Intellicom Limited 150,000 (150,000) equity shares of ₹10/- each fully paid-up (Including 600 (600) fully paid-up equity shares of ₹ 10 each held in the name of nominees)	1,500,000	1,500,000



INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31st March, 2013

Details of shareholders holding more than 5% shares in the Company:

Name of shareholder and no. of shares held	% of holding as at 31st March, 2013	% of holding as at 31st March, 2012
Jindal Intellicom Limited 150,000 (150,000) equity shares of ₹ 10/- each fully paid-up (Including 600 (600) fully paid-up equity shares of ₹ 10 each held in the name of nominees)	100	100

4. Reserves & Surplus:

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Surplus in Statement of Profit and Loss		
Profit/(Loss) after tax transferred from Statement of Profit and Loss	(1,051,160)	-
Balance in Statement of Profit and Loss carried forward	(1,051,160)	-

5. Short-term Borrowings:

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Loans & advances from related parties (Unsecured, payable on demand)		
- Loan from holding company, Jindal Intellicom Limited	1,400,000	-
	1,400,000	-

6. Trade Payables:

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Trade payables		
- Due to related party	57,439	-
- Others	11,236	11,236
	68,675	11,236



INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31st March, 2013

7. Other Current Liabilities:

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Due to related party (to holding company, Jindal Intellicom Limited)		
- Interest accrued but not due on borrowings	115,567	-
Other payables:		
- Dues to employees	8,314	7,675
- Statutory dues	12,841	-
- Amount refundable	-	35,329
	<u>136,722</u>	<u>43,004</u>

8. Deferred Tax Assets:

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Deferred tax assets on account of:		
- Preliminary Expenses	14,801	-
- Unabsorbed business loss	228,489	-
	<u>243,290</u>	<u>-</u>

Net deferred tax assets recognised in the Statement of Profit and Loss in accordance with 'Accounting Standard 22 -Accounting for Taxes on Income'

243,290

-

9. Other Non-Current Assets:

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Preliminary expenses	-	47,900
	<u>-</u>	<u>47,900</u>



INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31st March, 2013

10. Cash and Bank Balances :

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Cash and cash equivalents		
Balances with banks:		
- On current account	115,732	55,958
- Cheques/drafts in hand	-	1,026,124
Cash-in-hand	1,471	3,945
(a)	<u>117,203</u>	<u>1,086,027</u>
Other bank balances		
Term deposit with original maturity of more than twelve months	1,500,000	-
(b)	<u>1,500,000</u>	<u>-</u>
Total (a) + (b)	<u>1,617,203</u>	<u>1,086,027</u>

11. Short-term Loans & Advances:

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Loans and advances (unsecured, considered good)		
- Advance deposits with ESI/Provident fund authorities	3,700	45,411
- Security deposit	100,000	-
- Prepaid expenses	3,244	-
- CENVAT credit refundable/adjustable	8,058	-
- Tax deducted at source	24,875	-
	<u>139,877</u>	<u>45,411</u>

12. Other Current Assets:

Particulars	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
Interest accrued on term deposit with bank	53,867	-
Preliminary expenses	-	11,975
Pre-operative expenses	-	362,927
	<u>53,867</u>	<u>374,902</u>



INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31st March, 2013

Pre-operative expenses include:

Balance outstanding at the beginning of the year	-	167,785
Expense incurred during the year :		
a) Employee benefit expense :		
- Salaries	-	91,740
- Contribution to ESI	-	3,971
b) Auditors' remuneration		
- Audit fees	-	11,236
- Certification fees	-	2,758
b) Other expense :		
- Rent	-	66,180
- Power	-	7,200
- Others	-	12,057
	<u>-</u>	<u>362,927</u>

13. Revenue from Operations:

Particulars	2012-13 (₹)	2011-12 (₹)
Sale of services	168,077	-
	<u>168,077</u>	<u>-</u>

14. Other Income:

Particulars	2012-13 (₹)	2011-12 (₹)
Interest income	59,853	-
Other non-operating income	35,949	-
	<u>95,802</u>	<u>-</u>

15. Employee Benefit Expense:

Particulars	2012-13 (₹)	2011-12 (₹)
Salaries and wages	842,816	-
Contribution to Provident Fund and other funds	30,449	-
Staff welfare expenses	1,249	-
	<u>874,514</u>	<u>-</u>

16. Finance Costs:

Particulars	2012-13 (₹)	2011-12 (₹)
Interest expense	128,408	-
	<u>128,408</u>	<u>-</u>



INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31st March, 2013

17. Other Expenses:

Particulars	2012-13 (₹)	2011-12 (₹)
Rent	44,000	-
Power	8,000	-
Insurance	12,616	-
Auditors' Remuneration	11,236	-
Pre-operative expenses	362,927	-
Miscellaneous expenses	116,628	-
	<u>555,407</u>	<u>-</u>
Auditors' remuneration includes:		
- As auditor	11,236	11,236
	<u>11,236</u>	<u>11,236</u>

18. Operating Lease:

The Company has taken on lease office premises and lease payments during the year amounted to ₹ 44,000 (₹ 66,180).

19. Trade Payables (due to micro, small and medium scale enterprises):

The Company has so far not received any information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and as such as per information available with the Company:

- (i) Amounts due and outstanding to parties registered under Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil).
- (ii) Interest paid / payable in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil)
- (iii) Interest accrued and unpaid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil)



INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31st March, 2013

20. Related party disclosures (As defined by the "Accounting Standard 18 - Related Party Disclosures")

A- List of Related Parties & Relationship (As identified by Management):

S No	Particulars	Relationship
	Enterprises / individuals where control exists	
1	Jindal Saw Limited	Ultimate holding company
2	Jindal ITF Limited	Holding company
3	Jindal Intellicom Limited	Holding company
4	IUP Jindal Metal & Alloys Limited	Fellow subsidiary
5	JITF Water Infrastructure Limited	Fellow subsidiary
6	JITF Waterways Limited	Fellow subsidiary
7	JITF Urban Infrastructure Limited	Fellow subsidiary
8	Jindal Rail Infrastructure Limited	Fellow subsidiary
9	JITF Shipyards Limited	Fellow subsidiary
10	JITF Infralogistics Limited	Fellow subsidiary
11	JITF Urban Infrastructure Services Limited	Fellow subsidiary
12	S.V. Trading Co. Limited	Fellow subsidiary
13	Jindal Saw Holdings FZE	Fellow subsidiary
14	JITF Coal Logistics Limited	Fellow subsidiary
15	Jindal Fittings Limited	Fellow subsidiary
16	Quality Iron and Steel Limited	Fellow subsidiary
17	Ralael Holdings Limited	Fellow subsidiary
18	Green Ray Holdings Limited	Fellow subsidiary
19	Universal Tube Accessories Private Limited	Fellow subsidiary
20	Jindal Saw Espana SL	Fellow subsidiary
21	Jindal Saw Middle East, FZC	Subsidiary of fellow subsidiary
22	Jindal Saw Gulf LLC	Subsidiary of fellow subsidiary
23	Jindal Saw Italia S.P.A	Subsidiary of fellow subsidiary
24	Jindal Saw USA, LLC	Subsidiary of fellow subsidiary
25	Derwant Sand SARL	Subsidiary of fellow subsidiary
26	JITF Shipping & Logistics (Singapore) PTE Limited	Subsidiary of fellow subsidiary
27	Jindal ESIPL CETP (Sitarganj) Limited	Subsidiary of fellow subsidiary
28	Timarpur-Okhla Waste Management Company Private Limited	Subsidiary of fellow subsidiary
29	Jindal Water Infra (Naya Raipur) Limited	Subsidiary of fellow subsidiary
30	JITF Industrial Infrastructure Development Co. Limited	Subsidiary of fellow subsidiary
31	JITF Urban Waste Management (Ferozepur) Limited	Subsidiary of fellow subsidiary
32	JITF Urban Waste Management (Jalandhar) Limited	Subsidiary of fellow subsidiary
33	JITF Urban Waste Management (Bathinda) Limited	Subsidiary of fellow subsidiary



INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31st March, 2013

B- Statement of related party transactions:

(Amount in ₹)

	Year ended 31-March-2013	Year ended 31-March-2012
Parties where control exists		
a) Transactions during the period		
Rent	44,000	66,180
Power	8,000	7,200
Reimbursement received	-	7,715
Reimbursement paid	8,325	-
Interest paid on unsecured loan	128,408	-
b) Outstanding Balances as at close of the period		
Share capital (including ₹ 6,000/- in the names of nominees)	1,500,000	1,500,000
Short-term borrowings	1,400,000	-
Trade payables	57,439	-
Other current liabilities	115,567	-

21. Previous year figures are given in brackets and have been regrouped / rearranged, where necessary to make them comparable with the current year figures.

As per our report of even date

For **S. NAYYAR & COMPANY**

Chartered Accountants

FRN 002439N


Sanjeev Nayyar

Proprietor


Membership No. 81124



For and on behalf of the Board of Directors


Sanjiv Garg

Director


Narender Pal Singh Sethi

Director

Place : New Delhi

Dated : 21st May, 2013