

## **INTELLICOM INSURANCE ADVISORS LIMITED**

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### **NOTICE**

NOTICE is hereby given that the First Annual General Meeting of the members of INTELLICOM INSURANCE ADVISORS LIMITED will be held on Tuesday, 9<sup>th</sup> August, 2011 at 11.30 a.m. at the registered office of the Company at 28, Najafgarh Road, New Delhi – 110 015 to transact the following business: -

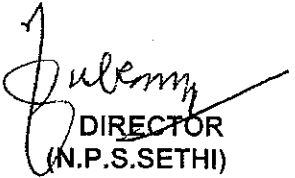
### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2011 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

By order of the Board  
For INTELLICOM INSURANCE ADVISORS LIMITED

Place: New Delhi  
Dated: 11<sup>th</sup> July, 2011

  
DIRECTOR  
(N.P.S.SETHI)

### **NOTE:**

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.

# Annual Report

2010-11

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**INTELLICOM INSURANCE ADVISORS LIMITED**

28, Najafgarh Road, New Delhi – 110 015

**INTELLICOM INSURANCE ADVISORS LIMITED**  
**Registered office: 28, Najafgarh Road, New Delhi-110015**

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**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 of the Company for the period since incorporation on 9<sup>th</sup> August, 2010 to 31<sup>st</sup> March, 2011.

**REVIEW OF OPERATIONS**

Your Company has applied for the corporate agency license to Insurance Regulatory and Development Authority (IRDA). The application is still under process. The Company did not carry out any commercial activity during the period under review.

**DIVIDEND:**

As commercial operations of the Company are yet to be started, the Directors do not recommend any dividend.

**AUDITORS**

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

**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:

- (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.

For and on behalf of  
the Board of Directors

Place: New Delhi  
Date: 11<sup>th</sup> July, 2011

  
Sanjiv Garg  
Director

  
NPS Sethi  
Director

**S.NAYYAR & COMPANY  
CHARTERED ACCOUNTANTS**

**F.F. 2 & 3, Composit House,  
170-171, GAUTAM NAGAR,  
GULMOHAR PARK ROAD,  
NEW DELHI – 110 049**

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**AUDITORS' REPORT**

**TO  
THE MEMBERS OF  
INTELLICOM INSURANCE ADVISORS LIMITED**

We have audited the attached Balance Sheet of Intellicom Insurance Advisors Limited as at 31<sup>st</sup> March, 2011 and Cash Flow Statement of the Company for the period from 9<sup>th</sup> August, 2010 and ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

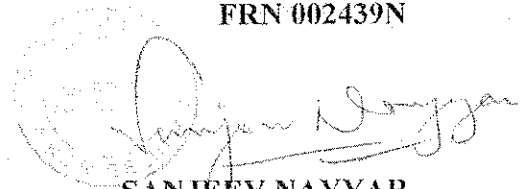
We report that:

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent they are applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state 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 the examination of such books.



- (c) The Balance Sheet and Cash Flow Statement referred to in this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet and Cash Flow Statement referred to in this report comply with the standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
- (e) On the basis of the written representations received from the Directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Cash Flow Statement read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011; and
- (ii) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

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



**SANJEEV NAYYAR**  
**PROPRIETOR**  
Membership No. 81124

PLACE: New Delhi  
DATED: 11<sup>th</sup> July, 2011

ANNEXURE

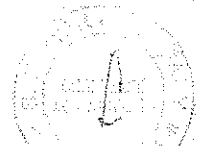
(Referred to in Paragraph 1 of our report of even date for the period from 9<sup>th</sup> August, 2010 to 31<sup>st</sup> March, 2011)

**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**


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1. The Company did not have any fixed assets during the period under review.
2. The Company did not have any inventory during the period 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.
4. The Company did not purchase any inventory or fixed assets or sold any goods / services during the period under review.
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 period 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 period under review.



9. The Company did not have any accumulated losses at the end of the financial period under 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, the Company did not raise funds on short term basis during the period under review.
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 period under review.
16. The Company did not issue any debentures during the period under review.
17. The Company did not raise any money by public issues during the period 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 period under review.

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



A circular stamp of the Institute of Chartered Accountants of India (ICAI) is visible behind the signature. The stamp contains the text 'INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA' and 'NEW DELHI'.

**SANJEEV NAYYAR**  
**PROPRIETOR**  
Membership No. 81124

PLACE: New Delhi  
DATED: 11<sup>th</sup> July, 2011

**INTELLICOM INSURANCE ADVISORS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2011**

	Schedule	AS AT 31st March 2011 (Rs)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	A	1,500,000 <u>1,500,000</u>
 <b>APPLICATION OF FUNDS</b>		
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
Cash and Bank Balances	B	170,116
Loans and Advances	C	1,143,899 <u>1,314,015</u>
 <b>LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>		
Current Liabilities	D	41,675 <u>41,675</u>
<b>NET CURRENT ASSETS</b>		<u>1,272,340</u>
 <b>MISCELLANEOUS EXPENDITURE</b>		
	E	227,660 <u>1,500,000</u>
 <b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS</b>		
	F	

As per our report of even date attached

For **S. NAYYAR & COMPANY**  
 Chartered Accountants  
 FRN 002439N

*Sanjeev Nayar*  
 Sanjeev Nayar  
 Proprietor  
 Membership No. 81124

Place : New Delhi  
 Dated : 11th July, 2011

For and on behalf of the  
 Board of Directors

*Sanjiv Garg*  
 SANJIV GARG  
 Director

*NPS Sethi*  
 NPS SETHI  
 Director

# INTELLICOM INSURANCE ADVISORS LIMITED

Cash Flow Statement for the period from 9th August, 2010 to 31st March, 2011

	For the year ended 31st March 2011 (Rs)
<b>A. Cash Inflow (Outflow) from the operating activities</b>	
Net Profit before tax and ordinary activity	-
Adjustment for working capital changes:	
- Other Current Assets	(1,143,899)
- Current Liabilities	41,675
- Miscellaneous Expenditure	(227,660)
<b>Net Cash Inflow (Outflow) from operating activities</b>	<u>(1,329,884)</u>
<b>B. Cash Inflow (Outflow) from Financing Activities</b>	
- Issue of Share Capital	1,500,000
<b>Net Cash Inflow (Outflow) from Financing Activities</b>	<u>1,500,000</u>
<b>Net Changes in Cash &amp; Cash Equivalents</b>	170,116
Opening Balance of Cash & Cash Equivalents	-
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	170,116
	<b>AS AT</b>
	<b>31st March</b>
	<b>2011</b>
	<b>(Rs)</b>
<b>Components of Cash and Cash Equivalents</b>	
Cash in hand	5,745
Balance with scheduled bank in Current Account	164,371
	<u>170,116</u>

Notes :

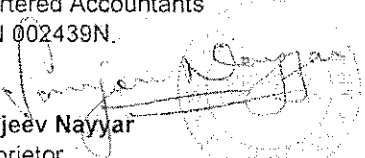
1. The figures in brackets represent outflows.
2. The schedules and the Notes to the Accounts form an integral part of the Cash Flow Statement.

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  
Dated : 11th July, 2011

For and on behalf of the  
Board of Directors

  
Sanjiv Garg  
Director

  
NPS Sethi  
Director

**INTELLICOM INSURANCE ADVISORS LIMITED**

Schedules forming part of the Annual Accounts

AS AT  
31st March  
2011  
(Rs)**SCHEDULE - A  
SHARE CAPITAL**Authorised  
200,000 Equity Shares of Rs.10/- each2,000,000Issued, Subscribed & Paid-up  
1,50,0000 Equity Shares of Rs. 10/- each1,500,0001,500,000**SCHEDULE - B  
CASH AND BANK BALANCES**i) Cash in hand  
ii) Balance with scheduled bank in Current Account

5,745

164,371170,116**SCHEDULE - C  
LOANS & ADVANCES**(Unsecured, considered good)  
Advances recoverable in cash or in kind or for value to be received1,143,8991,143,899*\*(including Rs. 11,01,041 due from Jindal Intellicom Limited, the holding company, maximum amount due at any point during the year Rs. 11,01,041)***SCHEDULE - D  
CURRENT LIABILITIES**

Sundry Creditors

41,67541,675**SCHEDULE - E  
MISCELLANEOUS EXPENDITURE  
(To the extent not written off or adjusted)**

Preliminary Expenses

59,875

Pre-operative Expenses:

- Salary
- Employer's Contribution to ESI
- Audit Fees
- Legal & Professional Expenses
- Printing & Stationery
- Rent
- Power
- Web-Site & Internet Expenses
- Bank charges

52,744

2,280

8,273

8,746

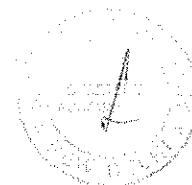
700

85,038

9,252

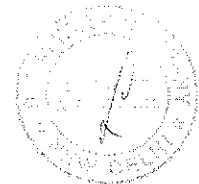
339

413

167,785227,660

**INTELLICOM INSURANCE ADVISORS LIMITED****Sub Schedule****AS AT  
31st March  
2011  
(Rs.)****SUB SCHEDULE 1: Loans and Advances**Jindal Intellicom Limited  
ESIC  
Prepaid Expenses  
Regional PF Commissioner, Delhi1,091,789  
50,849  
261  
1,000  
**1,143,899****SUB SCHEDULE 2: Sundry Creditors**S. Nayyar & Company  
Expenses Payable  
Employees Full & Final Payable3,861  
30,704  
7,110  
**41,675****SUB SCHEDULE 3: Current Accounts**

ICICI Bank A/c - 033205500080

164,371  
**164,371****SUB SCHEDULE 4: Salary**- Basic Salary  
- Bonus  
- Leave Encashment46,799  
5,013  
932  
**52,744**

# INTELLICOM INSURANCE ADVISORS LIMITED

Schedule forming part of the Annual Accounts

## SCHEDULE – F SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

### A. Significant accounting policies

#### 1. Basis of Accounting :

- a) The accounts of the Company are prepared under the historical cost convention in accordance with generally accepted accounting principles, the applicable accounting standards and the provisions of the Companies Act, 1956.
- b) The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

#### 2. 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.

#### 3. Taxes on Income:

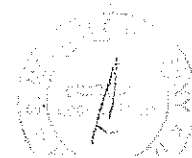
- i. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- ii. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively 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.

#### 4. Lease Accounting:

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

#### 5. 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.



## INTELLICOM INSURANCE ADVISORS LIMITED

Schedule forming part of the Annual Accounts

6. The Company did not carry out any commercial operations till the close of the year. As such no Profit & Loss Account for the year has been prepared and the post incorporation expenses incurred till the year end have been capitalized as 'Pre-operative Expenses' pending allocation.
7. Preliminary Expenses will be written off in five equal installments commencing from the year in which commercial operations are started

### B. NOTES TO THE ACCOUNTS

- 1- Sundry Creditors (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)

- 2- In the opinion of the Board of Directors, Current Assets, Loans and Advances have realizable value in the ordinary course of business at least equal to the amount at which they are stated.

- 3- Operating Lease:

The Company has taken on lease office premises and lease payments during the year amounted to Rs. 85,038.

- 4- The Company was incorporated on 9<sup>th</sup> August, 2010. As this is the first accounting period of the Company being reported, there are no previous year figures to be given.



## INTELLICOM INSURANCE ADVISORS LIMITED

Schedule forming part of the Annual Accounts

5- Related Party Disclosure (As defined by the "Accounting Standard 18 - Related Party Disclosures"):

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

S No	Particulars	Relationship
<b>Enterprises / individuals where control exists</b>		
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	Hexa Securities & Finance Co. Limited	Fellow Subsidiary
6	JITF Water Infrastructure Limited	Fellow Subsidiary
7	JITF Waterways Limited	Fellow Subsidiary
8	JITF Urban Infrastructure Limited	Fellow Subsidiary
9	Jindal Rail Infrastructure Limited	Fellow Subsidiary
10	JITF Shipyards Limited	Fellow Subsidiary
11	JITF Infralogistics Limited	Fellow Subsidiary
12	JITF Urban Infrastructure Services Limited	Fellow Subsidiary
13	S.V. Trading Co. Limited	Fellow Subsidiary
14	Jindal Saw Holdings FZE	Fellow Subsidiary
15	Hexa Tradex Limited	Fellow Subsidiary
16	Jindal Saw Middle East, FZC	Subsidiary of Fellow Subsidiary
17	Jindal Saw Gulf LLC	Subsidiary of Fellow Subsidiary
18	Ralael Holdings Limited	Subsidiary of Fellow Subsidiary
19	Jindal Saw Italia	Subsidiary of Fellow Subsidiary
20	Jindal Saw USA, LLC	Subsidiary of Fellow Subsidiary
21	Jindal Sigma UK	Subsidiary of Fellow Subsidiary
22	Jindal ESIPL CETP (Sitarganj) Limited	Subsidiary of Fellow Subsidiary
23	Timarapur-Okhla Waste Management Company Pvt. Ltd.	Subsidiary of Fellow Subsidiary
24	Jindal Water Infra (Naya Raipur) Limited	Subsidiary of Fellow Subsidiary
25	Jindal ITF Kobelco Eco Limited	Subsidiary of Fellow Subsidiary
26	Jindal Manila Water Development Co. Limited	Subsidiary of Fellow Subsidiary

B- Statement of related party transactions:

(Amount in Rupees)

Parties where control exists	Year ended 31-March-2011
<b>a) Transactions during the period</b>	
Rent	77,097
Power	9,252
Reimbursement received	1,296,045
Reimbursement paid	160,556
Equity Shares allotted (including Rs. 6,000/- allotted to nominees)	1,500,000
<b>b) Outstanding Balances as at close of the period</b>	
Creditors	204,256
Investment (including Rs. 6,000/- in the names of nominees)	1,500,000
Loans & Advances	1,296,045




# INTELLICOM INSURANCE ADVISORS LIMITED

Schedule forming part of the Annual Accounts

6- Schedules 'A' to 'F' are annexed to and form an integral part of the Balance Sheet.


As per our report of even date


For **S. NAYYAR & COMPANY**  
Chartered Accountants  
FRN 002439N

  
**SANJEEV NAYYAR**  
Proprietor  
Membership No. 81124

Place: New Delhi  
Dated: 11<sup>th</sup> July, 2011

For and on behalf of  
the Board of Directors

  
**SANJIV GARG**  
Director

  
**NPS SETHI**  
Director