

INDEPENDENT AUDITORS' REPORT

To
The Members Of
H.A. SHARE & STOCK BROKERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **H.A. SHARE & STOCK BROKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 March 31, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government 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 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 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 the written representations received from the directors as on March 31, 2015 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) 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 did not have any outstanding long-term contract including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses: and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Ludhiana, 30th May, 2015

For Manjeet Singh & Co.
Chartered Accountants

ERN 011831N
Chartered Accountant
Manjeet Singh
Prop.

(Membership No. 088759)

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statement for the year ended March 31, 2015, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
2. a) The inventory, which are held in dematerialized/physical form, has been verified during the year by the management and 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 verification of inventory followed by the company are reasonable and adequate commensurate with the size of company and the nature of its business.
c) The company is maintaining proper record of inventory. The discrepancies noticed on verification between the physical inventory and book records were not material and the same have been properly dealt with the books of account.
3. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanation given to us during the course of audit, there are adequate internal control procedures commensurate with the size of company and the nature of its business with regard to purchase of inventory and for the sale of goods. Further on the basis of our examination of books and records of the company and according to information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control procedures.
5. According to the information and explanations given to us, the Company has not accepted deposits from the public during the period covered by our audit report. According to the information and explanation given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in the case of the Company.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



7. a) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it were in arrears 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 explanations given to us, there are no dues of income tax, sales tax, service tax, wealth tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.

c) There were no amounts which were required to be transferred to the investor education and protection fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
10. According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
11. The Company did not have any term loans outstanding during the year.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Ludhiana, 30th May, 2015

For Manjeet Singh & Co.
Chartered Accountants
FRN 011811N

Manjeet Singh
Prop.
(Membership No. 088759)

H.A. SHARE & STOCK BROKERS LIMITED

Balance Sheet as at 31st March, 2015

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	2,447,000	2,447,000
Reserves and surplus	2	19,156,971	17,920,224
		21,603,971	20,367,224
Non-current liabilities			
Deferred tax liabilities	3	964,921	1,174,327
Current liabilities			
Short-term borrowings	4	-	18,999,496
Other current liabilities	5	11,471,069	2,341,523
Short-term provisions	6	698,097	85,454
		12,169,166	21,426,473
TOTAL		34,738,058	42,968,024
ASSETS			
Non-current assets			
Fixed assets	7	8,847,879	10,127,182
Long-term loans and advances	8	1,340,239	1,352,925
		10,188,118	11,480,107
Current assets			
Inventories	9	3,600,000	23,668,497
Trade receivables	10	20,251,421	6,059,774
Cash and cash equivalents	11	293,954	163,288
Short-term loans and advances	12	404,565	1,596,358
		24,549,940	31,487,917
TOTAL		34,738,058	42,968,024
Significant Accounting Policies Notes on Financial Statements	1 to 23		

As per our Report of even date

For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N


Manjeet Singh
Prop.
Membership Number 088759

For and on behalf of the Board


(Harinder Singh)
Director
DIN-00122802


(Harneesh Kaur Arora)
Director
DIN-00089451

Ludhiana, 30th May, 2015

H.A. SHARE & STOCK BROKERS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015


Particulars	Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Rs.	Rs.
INCOME			
Revenue from operations	13	42,107,894	7,564,163
Other income	14	166,948	956,995
Total Revenue		42,274,842	8,521,158
Expenses			
Employee benefits expense	15	19,141,161	1,182,209
Finance costs	16	14,449,598	751,936
Depreciation	7	1,370,803	739,094
Other expenses	17	5,573,253	4,926,541
Total Expenses		40,534,815	7,599,780
Profit before tax		1,740,027	921,378
Tax expense:			
Current tax		700,000	163,000
Deferred tax		(209,406)	(6,526)
Current tax expense relating to prior years		12,686	(8)
Profit for the year		1,236,747	764,912
Earnings per equity share of face value Rs. 100 each Basic and Diluted (in Rs.)		50.54	63.90
Weighted average number of shares outstanding		24,470	11,970
Significant Accounting Policies Notes on Financial Statements 1 to 23			

As per our Report of even date

For Manjeet Singh & Co.

Chartered Accountants

FRN 011651N


Manjeet Singh
Prop.
Membership Number 088759

For and on behalf of the Board


(Harinder Singh)
Director
DIN-00122802


(Harneesh Kaur Arora)
Director
DIN-00089451

Ludhiana, 30th May, 2015

H.A. SHARE & STOCK BROKERS LIMITED

Cash Flow Statement for the year ended 31st March, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit before tax and extraordinary items		1,740,027		921,378
<i>Adjustments for:</i>				
Depreciation and amortisation	1,370,803		739,094	
Provision for Gratuity	27,643			
		1,398,446		739,094
Operating profit before working capital changes		3,138,473		1,660,472
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	20,068,497		(23,668,497.00)	
Trade receivables	(14,191,647)		(5,528,470)	
Short-term loans and advances	1,191,793		(758,813)	
Long-term loans and advances	60,686		43,227	
Other current assets				
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-		-	
Other current liabilities	9,129,546		(809,884)	
Short-term borrowings	(18,999,496)		18,999,496	
		(2,740,621)		(11,722,941)
		397,852		(10,062,469)
Cash flow from extraordinary items				
Cash generated from operations		397,852		(10,062,469)
Net income tax (paid) / refunds		(175,686)		(211,692)
Net cash flow from / (used in) operating activities (A)		222,166		(10,274,161)
B. Cash flow from investing activities				
Purchase of fixed assets		(91,500)		(22,500)
Net cash flow from / (used in) investing activities (B)		(91,500)		(22,500)
C. Cash flow from financing activities				
Proceeds from issue of equity shares/ warrants		-		10,000,000.00
Net cash flow from / (used in) financing activities (C)		-		10,000,000.00
Net (decrease) in Cash and cash equivalents (A+B+C)		130,666		(296,661)
Cash and cash equivalents at the beginning of the year		163,288		459,949
Cash and cash equivalents at the end of the year		293,954		163,288

As per our Report of even date

For Manjeet Singh & Co.

Chartered Accountants

Firm Registration Number 011831N



Manjeet Singh

Prop.

Membership Number 088759

Ludhiana, 30th May, 2014

For and on behalf of the Board


(Harinder Singh)
Director
DIN-00122802


(Harneesh Kaur Arora)
Director
DIN-00089451

H.A. SHARE & STOCK BROKERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014.

B. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

C. Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

D. Depreciation and Amortization

Depreciation on fixed assets is provided on the straight line method using the rates arrived at based on useful life of the assets prescribed under Schedule II of the Companies Act, 2013 which is also as per the useful life of the assets estimated by the management.

E. Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

F. Investments

Current investments are carried at lower of cost and fair value. Long Term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.



G. Inventories

Inventories are valued at the lower of cost and the net realizable value.

H. Revenue Recognition

The Company follows the mercantile system of accounting and recognized Profit & Loss on that basis.

I. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

J. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

K. Provisions and contingencies

Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements, A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

Change of Estimates

In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has re-assessed the useful lives and residual values of its fixed assets and an amount of Rs. 6.32 Lacs has been charged to the statement of profit and loss for the year ended 31 March, 2015 representing the additional depreciation on the carrying value of the assets as at 1 April, 2014 due to change in useful life of asset.



Notes forming part of the financial statements

Note 1 Share capital

Particulars	For the year ended		For the year ended	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity shares of Rs. 100 each	25,000	2,500,000	25,000	2,500,000
Issued Equity shares of Rs. 100 each	24,470	2,447,000	24,470	2,447,000
Subscribed and fully paid up Equity shares of Rs. 100 each	24,470	2,447,000	24,470	2,447,000

1.1 The Company has only one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share.

1.2 The details of shareholders holding more than 5% shares:

Name of the shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% of holding	Number of shares held	% of holding
Master Trust Ltd	12,500	51	12,500	51
Jashanjyot Singh	5,820	24	5,820	24
Harjeet Singh Arora	3,010	12	3,010	12
Hameesh Kaur Arora	3,000	12	3,000	12

1.3 The reconciliation of the number of shares and amount outstanding is set out below :

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Number of shares	Number of shares
Equity Shares at the beginning of the year	24,470	11,970
Add: Equity shares issued	-	12,500
Equity Shares at the end of the year	24,470	24,470



Note 2 Reserves and surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Securities Premium Account		
As per last Balance Sheet	14,945,000	6,195,000
Add Issued during the year	-	8,750,000
Closing balance	14,945,000	14,945,000
Profit and Loss Account		
As per last Balance Sheet	2,975,224	2,210,312
Add: Profit for the year	1,236,747	764,912
Closing balance	4,211,971	2,975,224
Total	19,156,971	17,920,224

Note 3 Deferred Tax Liability

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Deferred Tax Liability		
Related to fixed assets	999,868	1,200,732
Deferred Tax Asset		
On account of Gratuity	34,947	26,405
Net	964,921.00	1,174,327.00

Note 4 Short-term borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Loans and advances from related parties - Unsecured	-	18,999,496
Total	-	18,999,496

Note 5 Other current liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Other payables	3,602,573	135,906
Cheque Issued (Net)	598,968	2,205,617
Sundry Creditors	7,269,528	-
Total	11,471,069	2,341,523



Note 6 Short-term provisions

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
Provision for gratuity	113,097		85,454.00	
Provision for tax	585,000			
Total	698,097		85,454	

Note 7 Fixed assets

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at 1st April, 2014	Additions	Disposals/ Transfer	Balance as at 1st April, 2014	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2015	Balance as at 31st March, 2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Office Building	7,203,740	-	-	596,890	124,658	-	721,548	6,606,850
Furniture & Fixtures	1,803,086	-	-	532,240	241,009	-	773,249	1,270,846
Computer Software	2,563,174	73,750	-	1,846,882	709,745	-	2,556,627	706,292
Electric Fittings	1,214,755	-	-	292,299	187,002	-	479,301	922,456
Office equipment	617,768	-	-	117,052	83,575	-	200,627	500,716
Air Conditioner	156,042	17,750	-	36,020	24,814	-	60,834	120,022
Total	13,548,565	91,500	-	3,421,383	1,370,803	-	4,792,186	10,127,182
Previous year	13,526,065	22,500	-	2,682,289	739,094	-	3,421,383	10,127,182



Note 8 Long-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Advance income tax	1,340,239	1,352,925
Total	1,340,239	1,352,925

Note 9 Inventories

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	Rs.	Rs.
Stock-in-trade (acquired for trading) Securities	3,600,000	23,668,497
Total	3,600,000	23,668,497

Note 10 Trade receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	-	-
Trade receivables outstanding for a period less than six months from the date they were due for payment	20,251,421	6,059,774
Total	20,251,421	6,059,774

Note 11 Cash and cash equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Cash on hand	151,887	100,965
Balances with banks In current accounts	142,067	62,323
Total	293,954	163,288



Note 12 Short-term loans and advances

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Prepaid expenses - Unsecured, considered good	70,781	149,290
Other Receivable Unsecured, considered good	333,784	1,447,068
Total	404,565	1,596,358

Note 13 Revenue from operations

Particulars	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
Professional Income	1,000,000	6,450,000
Securities Trading Account	40,939,174	1,114,163
Dividend Income	168,720	-
Total	42,107,894	7,564,163

Note 14 Other income

Particulars	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
Rent Income	150,000	900,000
Interest Income	16,948	56,995
Total	166,948	956,995

Note 15 Employee benefits expense

Particulars	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
Salaries and wages	18,819,149	976,254
Staff welfare expenses	322,012	205,955
Total	19,141,161	1,182,209



Note 16 Finance costs

Particulars	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
Interest expenses	14,448,998	751,767
Bank Charges	600	169
Total	14,449,598	751,936

Note 17 Other expenses

Particulars	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
Payments to auditors		
As auditors - statutory audit	15,000	15,000
Others	3,000	3,000
D.P.Charges	187	-
Printing and Stationery	218,184	165,952
Postage, Telegram and Telephone Expenses	103,060	142,930
Insurance	6,742	6,000
Travelling & Conveyance	25,869	364,929
General Expenses	25,084	3,813
Office Maintenance	1,678,130	1,124,237
Subscription Charges	144,560	143,638
Books & Periodicals/News Papers & Magazine	220	1,520
Cartage Expenses	-	1,400
Computer charges	165,900	288,025
Diwali Exp.	7,880	4,860
Internet Expenses	360,968	419,394
Generator Expenses	639,302	388,175
Water & Electricity	2,179,167	1,853,668
Total	5,573,253	4,926,541



Notes forming parts of financial statements

18. No contingent liability exists at the end of the Financial Year.

19. In the opinion of the Board, all the Current Assets, Loans & Advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.

20. Related Party Disclosures

As required by AS-18, Related Party Disclosures, are given below:

Holding/Fellow Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives
Master Trust Ltd	Prime Industries Ltd.	Mr. Harjeet Singh Arora
Master Capital Services Ltd.	Master Share & Stock Brokers Ltd.	Mr. R K Singhania
Master Insurance Brokers Ltd	H.K Arora Real Estate Service Ltd	Mr. Harinder Singh
Master Commodity Services Ltd	Prime Agro Farms Pvt Ltd	Mr. G S Chawla
Master Portfolio Services Ltd.	Big Build Real Estate Pvt Ltd	Mr. Pavan Chhabra
Master Infrastructure & Real Estate Developers Ltd.	Amni Real Estate Pvt Ltd	Mrs. Harneesh Kaur Arora
	Mr. Ashwani Kumar	Mr. Anil Kumar Bhatiya
	Matria Estate Developers Pvt Ltd	Mr. Sudhir Kumar
	MTL Capital Consultants Pvt Ltd	Mrs. Parveen Singhania
	Sanawar Investments	Mr. Puneet Singhania
	PHDA Financial Services (P) Ltd.	Mr. Chirag Singhania
	Saintco India (P) Ltd.	Mrs. Palka A Chopra
	Singhania Properties.	Mr. Jashanjyot Singh
	Partnership Firms	Mrs. Harinder Kaur Minocha
		Mrs. Rohila Singhania



Transactions with related parties

	Holding/ Fellow Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives	Rupees Total
Professional Income	1000000 (6450000)	--- (---)	--- (---)	1000000 (6450000)
Purchase	17100000 (-----)	----- (-----)	----- (-----)	17100000 (-----)
Rent Received	150000 (900000)	--- (---)	--- (---)	150000 (900000)
Brokerage Paid	5056019 (374990)	--- (---)	--- (---)	5056019 (374990)
Interest Paid	14446991 (82774)	--- (---)	--- (---)	14446991 (82774)
Balance Payable	7269528 (18999496)	--- (---)	--- (---)	7269528 (18999496)
Balance Receivable -Sundry Debtors	20241846 (6059773)	--- (---)	--- (---)	20241846 (6059773)



21. Security Trading Account includes profit in cash segment, future option segment of Equity, currency & commodity. Sales/Purchase/jobbing Amount have been booked on net basis in line with the system of Settlement(Pay-in/Pay-out) with exchange/Broker. The net debit of bill is included in purchases and net credit of bill is included in sales. Sales and Purchase Amount include value of MTM(Net) of Transaction in Derivatives Segment(if any).
22. Disclosures relating to amount unpaid at the year end and together with Interest required under Micro, Small and Medium Enterprise Development Act 2006 have been given to the extent company has received the information from supplier's regarding the status under such Act.
23. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

**For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N**

For & on behalf of the Board



**(Manjeet Singh)
Prop.
Membership No. 088759**


**(Harinder Singh)
Director
DIN-00122802**


**(Harneesh Kaur Arora)
Director
DIN-00089451**

**Place: Ludhiana
Dated: 30.05.2015**