

Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To

**The Members Of
Master Capital Services Ltd**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Master Capital Services Ltd ('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 standalone 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 standalone 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 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 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 standalone 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 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.



A handwritten signature in blue ink, consisting of a stylized, cursive script.

- (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 has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 17 , (d) to the financial statements.
 - (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.

For Manjeet Singh & Co.

Chartered Accountants

FRN 011831N



Manjeet Singh
Prop.

(Membership No. 088759)

Ludhiana, 30th May, 2015

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements 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. a) The Company has granted loans to Two parties covered in the register maintained under section 189 of the Companies Act 2013 ('the Act')

b) In the case of the loan granted to the parties covered in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of the principle amount.

c) There are no overdue amounts of more than rupees 0.1 mn in respect of the loans granted to the parties covered in the register maintained under section 189 of the Act.
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 fixed assets 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) According to the information and explanations given to us there were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

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. The company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
10. The company has not given any guarantees for loans taken by others from Banks or Financial Institutions , Accordingly , paragraph 10 of the order is not applicable to the Company
11. According to the information and explanations given to us, term Loans were applied for the purpose for which they were obtained.
12. According to the information and explanations given to us, no material fraud or by the Company has been noticed or reported during the course of our audit.

For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N



Manjeet Singh
Prop.
(Membership No. 088759)

Ludhiana, 30th May, 2015

MASTER CAPITAL SERVICES LTD
BALANCE SHEET AS AT 31st March 2015

PARTICULARS	Note	AS AT	AS AT
		31.03.2015	31.03.2014
Equity & Liabilities			
Shareholders' Funds			
(a) Share Capital	1	59000000	59000000
(b) Reserves & Surplus	2	758157215	711893298
		817157215	770893298
Non-Current Liabilities			
(a) Long Term Borrowings	3	440120629	459019517
(b) Deferred Tax Liabilities(Net)	19	4483079	10088909
		444603708	469108426
CURRENT LIABILITIES			
a) Short Term Borrowings	4	540726331	130257618
b) Trade Payables		687207920	974100763
b) Other Current Liabilities	5	242344617	411572571
c) Short Term Provisions	6	14472863	20388283
		1484751730	1536319235
Total		2746512654	2776320959
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	77236958	112677844
Non-current Investments	8	120646353	376141688
Long Term loans & advances	9	75006678	59197496
Current Assets			
a) Inventories	10	150000000	100000000
b) Trade Recievables		971148551	889703392
c) Cash & Bank Equivalents		1048602829	814685462
d) Short Term Loans & Advances		303871286	423915077
		2473622666	2228303931
Total		2746512654	2776320959

Significant Accounting Policies &
Notes on Financial Statements

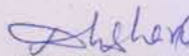
1 to 27

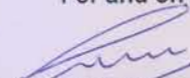
As per our Report of even date
For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N


Manjeet Singh
Prop.
M.no. 088759
Place: Ludhiana
Date: 30.05.2015



For and on behalf of the Board


Dinesh Sharma
Manager-
Accounts


R. K. Singhania
Director
DIN-00077540


Harjeet Singh Arora
Director
DIN-00063176

MASTER CAPITAL SERVICES LTD

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

PARTICULARS	For the year ended 31st March, 2015	For the year ended 31st March, 2014
CONTINUING OPERATIONS		
Incomes		
Revenue from Operations	11 737574521	517547724
Other Incomes	12 130210980	98962072
	867785501	616509796
Expenses		
Employee Benefit Expenses	13 136442635	114232917
Administrative & Other Expenses	14 514356949	355899044
Finance Costs	15 132409717	97302332
Depreciation	7 40500655	9159837
Total	823709957	576594130
Profit before Tax	44075545	39915666
Provision for Taxation		
- Current Year	3300000	7249000
-Deferred Tax	(5605830)	(249487)
-Current tax expense relating to prior years	117458	670800
Profit for the Year	46263917	32245353
EPS(Basic & Diluted)	21 7.84	5.47
Weighted average number of shares outstanding	5,900,000	5,900,000

Significant Accounting Policies & Notes on Financial Statements 1 to 27

As per our Report of even date

For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N

Manjeet Singh
Prop.
M.no. 088759
Place: Ludhiana
Date: 30.05.2015



For and on behalf of the Board

Dinesh Sharma
Dinesh Sharma
Manager-
Accounts

R. K. Singhania
R. K. Singhania
Director
DIN-00077540

Harjeet Singh Arora
Harjeet Singh Arora
Director
DIN-00063176

MASTER CAPITAL SERVICES LTD

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Note 1		
SHARE CAPITAL		
Authorized		
6100000 Equity Shares of Rs.10/- each fully paid up	61000000	61000000
Issued, Subscribed & Paid Up		
5900000 Equity Shares of Rs. 10/- each	59000000	59000000
	59000000	59000000

The details of shareholders holding more than 5% shares:

Name of the shareholder	AS AT 31.03.2015		AS AT 31.03.2014	
	Number of shares held	% of holding	Number of shares held	% of holding
Master Trust Limited	5900000	100	5900000	100

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

Particulars	AS AT 31.03.2015		AS AT 31.03.2014
	Number of	Number of	Number of shares
Equity Shares at the beginning of the year	5900000		5900000
Equity Shares at the end of the year	5900000		5900000

Note 2

RESERVES & SURPLUS

General Reserves		
As per last Balance Sheet	11973635	10361367
Transferred During the Year	-	1612268
Closing balance	11973635	11973635
Securities Premium	12000000	12000000
Capital Reserve	2000000	2000000
Balance in Profit & Loss Account		
As per Last Balance Sheet	685919663	662189283
Transferred during the Year	46263917	32245353
Less :- Appropriations		
Provision for Dividend	-	(5900000)
Provision for DDT	-	(1002705)
Transfer to General Reserves	-	(1612268)
Closing balance	732183580	685919663
Total	758157215	711893298



		AS AT 31.03.2015	AS AT 31.03.2014
Note 3			
Long Term Borrowings			
Secured			
Term Loans			
From Banks		841398	989888
Nature of Security and terms of repayment for Long Term s			
Nature of Security	Terms of Repayment		
Term Loan is secured against hypothecation of Cars	Repayable in Equal monthly		
Installments falling due in respect of all the above loans upto 31 st March, 2016 have been grouped under " Current maturities "			
Unsecured			
Deep Discount Bonds		32610000	40000000
Interest on DDB accrued but not due		406669232	418029629
Total		440120629	459019517

CURRENT LIABILITIES			
Note 4			
Short Term Borrowings			
From Banks/Finanical Institutions (Secured)			
Overdraft Facility(Against FD)		497726331	90257618
Overdraft Facility(Against Units)		43000000	40000000
		540726331	130257618
Note 5			
Other Current Liabilities			
Current Maturities of Long Term Debt		990258	2003728
Other Liabilities		237951390	406595591
Other Liabilities(Statutory Dues)		3402969	2973252
		242344617	411572571
Note 6			
Short term Provisions			
Provision for Gratuity		14472863	13485578
Provision for Dividend		-	5900000
Provision for DDT		-	1002705
Total		14472863	20388283



MASTER CAPITAL SERVICES LIMITED

Note 7

Fixed Assets (Tangible Assets)

PARTICULARS	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
	AS AT 01.04.2014	ADDITIONS DURING THE YEAR	SALES /DISCARDED	AS AT 31.03.2015	AS AT 01.04.2014	WRITTEN BACK	FOR THE YEAR	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
LAND & BUILDING	32297939	0	0	32297939	2760782	0	5348344	8109126	24188813	29537157
FURNITURE & FIXTURE	17473882	21869	0	17495751	5772815	0	5609922	11382736	6113015	11701067
OFFICE EQUIPMENT	20340529	1825869	0	22166398	4977621	0	13112863	18090484	4075914	15362908
COMPUTER	125300242	3598803	0	128899045	85354106	0	8669941	94024048	34874997	39946136
VEHICLES	18657532	950705	3280862	16327376	6423982	1868016	5545811	10101777	6225598	12233550
ELECTRIC EQUIP/FITT.	4473323	75370	0	4548693	576297	0	2213775	2790072	1758621	3897025
G. TOTAL	218543447	6472615	3280862	221735201	105865604	1868016	40500655	144498243	77236958	112677844
	209865747	8677701	0	218543447	96705767	0	9159837	105865604	112677844	



Note 8

	AS AT 31.03.2015	AS AT 31.03.2014
Non Current Investments		
(Quoted)		
8250(8250) Equity shares of Rs.10/- each of Raghuvanshi Mills Ltd.	90750	90750
125(125) Equity shares of Rs.10/- each of Varun Shipping Ltd.	2250	2250
1392(1392) Equity Shares of Rs.10/- each of MCO	522000	522000
Nil (200000) EquityShares of Rs. 10/- each of Prabhav Industries Ltd	-	7000000
1145000 (1000000) Equity Shares of Rs. 10/- each of Prime Industries Limited	2320500	1900000
56 (Nil) Equity Shares of Rs. 10/- each of Tata Power Limited	3360	-
12870 (Nil) Equity Shares of Rs. 10/- each of NCCLimited	257400	-
(Unquoted)		
Investments In Subsidiaries		
810007(810007) Equity Shares of Rs. 10/- each of Master Portfolio Services Ltd	20100070	20100070
550007(550007) Equity Shares of Rs. 10/- each of Master Commodity Services Limited	34904570	34904570
499970(450000) Equity Shares of Rs. 10/- each) of Master Insurance Brokers Limited	5523805	4699300
Investments in Others		
5438(5438) Equity Shares of Rs.10/- each of Bombay Stock Exchange Ltd	3858261	3858261
36037(36037) Equity Shares Of Rs.1/- each of Delhi Stock Exchange Ltd.	1295287	1295287
100(100) Fully paid up equity shares of Rs.1/- of Ludhiana Stock Exchange Ltd	100	100
4(4) Equity Shares of Rs. 10/- each of Master Projects Private Limited)	1057500	1057500
Nil (100) Equity Shares of Rs. 10/- each of Convexity Soutlions and Advisors Pvt Ltd	-	1100
Investments in Mutual Funds		
Quoted		
Nil (5000000) units of Rs.10 each of Tata Mutual Fund	-	50000000
Nil(5000000) units of Rs.10 each of Reliance Mutual Fund	-	50000000
5000000(10000000) units of Rs.10 each of ICICI Mutual Fund	50710500	100710500
Nil(10000000) units of Rs.10 each of Axis Mutual Fund	-	100000000
Market Value of Quoted Invetment Rs. 6.05 Cr(31.24 Cr)		
Total	120646353	376141688



Note 9**Long Term Loans & Advances**

	AS AT 31.03.2015	AS AT 31.03.2014
Security Deposits(Unsecured , Considered Good)	35173010	28829317
Advance Income Tax(Net of Provision for Tax)	39833667	30368179
	75006678	59197496

Note 10**CURRENT ASSETS**

a) Inventories (Securities)	150000000	100000000
b) Trade Recievables (Unsecured Considered good)		
Over six months old	46797761	11590468
Others	924350790	878112924
	971148551	889703392
c) Cash &Cash Equivalents		
i) Cash in hand	1248971	1062735
ii) With Schedule Banks in		
- Current Account	50100436	17297915
- Cheques In Hand	35542328	15286261
- Fixed Deposit pledged against overdraft facility and Bank Guarantee	961711094	781038551
	1048602829	814685462
d) Short Term Loans and Advances		
Advances recoverable in cash or in kind or for value to be received	128159499	177357832
Prepaid Expenses	6747395	7024775
Amt due from Holding Company	168964392	239532470
	303871286	423915077
Total	2473622666	2228303931



	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Note 11		
Revenue From Operations		
Income from Brokerage, Sale/Purchase of Secu	544557908	381548268
Interest	152225557	116921177
DP Income	12526710	11845312
Professional Income	635000	3543850
Dividend Income	27629346	3689117
	737574521	517547724
Note 12		
Other Income		
Profit on Sale of Investments(Long Term Net)	2191000	23535000
Other Income	128019980	75427072
	130210980	98962072
Note 13		
Employee Benefit Expenses		
Salaries and other Allowances	131928659	110624820
Contribution to Provident Funds	1027260	123755
Staff Welfare Expenses	3486716	3484342
	136442635	114232917



Note 14		
ADMINISTRATIVE EXPENSES		
Printing & Stationery	3121060	3346477
Legal & Professional Charges	6816566	9542314
Payments to auditors		
As auditors - statutory audit	175000	175000
For taxation matters	65000	65000
Fees & Taxes	4884005	1773382
Rent	14267794	14392993
Office Maintenance	15183525	11782138
Traveling & Conveyance	8578747	8865198
Demat / Remat charges	3863723	2637700
Computer & Software Expenses	21881885	21880922
Loss on Sale of Fixed Assets	407346	-
VSAT Charges	3339590	3822198
Sub Brokerage	255064629	135963285
General Expenses	36312549	39153080
Bad Debts w/off	35711227	15686315
Telephone, Postage & Server Hosting	22381096	20846027
Turnover Tax/Transaction charges	82303206	65967015
	514356949	355899044
Note 15		
Finance Costs		
Interest	127740442	93489510
Bank Charges	4669276	3812822
	132409717	97302332



MASTER CAPITAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March,2015

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A. CASH FROM OPERATING ACTIVITIES		
	(in Lacs)	(in Lacs)
Net Profit before Tax & other extraordinary items	440.76	399.16
Adjustment for		
Interest Paid	1277.40	934.90
Depreciation	386.33	91.60
Adjustment for Excess Less/Provisons	(1.17)	(6.99)
Interest/Dividend	(1798.55)	(1206.10)
Operating Profit before working capital changes	304.76	212.57
Adjustments for increase / (decrease) in operating assets:		
Trade & Other receivables	(814.45)	2769.45
Inventories	(500.00)	(999.59)
Short-term loans and advances	1200.44	(586.60)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2868.93)	(672.21)
Other current liabilities	(1692.28)	443.93
Short-term borrowings	4104.69	1130.93
Long-term borrowings	(188.99)	639.31
Short-term provisions	(59.15)	5.17
Cash Generated from Operations	(513.91)	2942.96
Direct Tax Paid	(33.00)	(72.49)
Net Cash from/(used in) Operating Activities	(546.91)	2870.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(31.92)	(86.78)
Interest & Dividend Received	1798.55	1206.09
Purchase/Sale of Investment(Net)	2554.95	(831.11)
Net Cash from/(used in) Investing Activities	4321.58	288.21
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1277.40)	(934.89)
On account of Loans	(158.09)	(127.94)
		(69.03)
Net Cash from/(used in) Financing Activities	(1435.50)	(1131.86)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	2339.17	2026.82
Cash & Cash Equivalents as at 01.04.2014 (Opening Balance)	8146.85	6120.03
Cash & Cash Equivalents as at 31.03.2015 (Closing Balance)	10486.02	8146.85

As per our report of even date
For **Manjeet Singh & Co.**
Chartered Accountants
(F/no.011831N)

(**Manjeet Singh**)
Prop.
M. No-088759
Place : Ludhiana



For and on behalf of the Board

Dinesh Sharma
Dinesh Sharma
Manager-
Accounts

R.K. Singhania
(R.K. Singhania)
Director
DIN-00077540

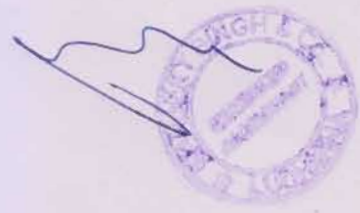
Harjeet S. Arora
(Harjeet S. Arora)
Managing Director
DIN-00063176

Related party disclosure, as required by AS-18, Related party Disclosures, are given below:
Holding/Fellow Subsidiaries Associates/Enterprises or sign Key Management Person Relative of Key Managerial Persons
Transaction with related parties

Holding/Fellow Subsidiaries/Subsidiaries	Associates/Enterprises owned or significantly influenced by Key Management Persons or their Relatives.	Key Management Personnel	Relative of Key Managerial Persons
16 Master Trust Ltd	Prime Industries Ltd	Mr. Harjeet Singh Arora	Mrs. Harneesh Kaur Arora
Master Infrastructures & Real Estate Ltd	Master Shares & Stock Brokers L	Mr. R.K. Singhania	Mrs. Palka Arora
Master Commodity Services Ltc	Harjeet Singh Arora HUF	Mr. G.S. Chawla	Mrs. Charu Chhabra
Master Insurance Brokers Ltd	H K Arora Real Estate Services L	Mr Pawan Chhabra	Mrs. Guneet Chawla
Master Portfolio Service Ltd	Pawan Capital Services Ltd	Mr. Harinder Singh	Mr. Maninder Singh
H.A. Shares & Stock Brokers L	H. Arora & Co	Mr. Jashanjyot Singh	Mr. Chirag Singhania
	R. K. Singhania HUF	Mr. Puneet Singhania	Mrs. Rohila Singhania
	Santco India Pvt. Ltd		Mrs. Parveen Singhania
	Partnership Firms		
	PHDA Financial Services Private Limited		
	Vision Investments		
Brokerage	13546421 (803528)	287733 (13851765)	52989 (26431)
Interest Received	52042707 (58471107)	-	4107 (24034)
Interest Paid	1025879	-	-
Professional Charges	500000 (3825000)	-	-
			13891250 (14705758)
			52042707 (58471107)
			1025879
			500000 (3825000)



Remuneration	-	-	-	3002075	-	3002075
	-	-	-	(2999998)	-	(2999998)
Rent Paid	150000	84600	108000	108000	108000	450600
	(900000)	(84600)	(108000)	(108000)	(108000)	(1200600)
Corporate Guarantee given by others	720000000	-	-	-	-	720000000
	(620000000)	-	-	-	-	(620000000)
Balance outstanding at the end of the year						
Receivable	168964392	1233251	-	-	-	170197643
	(239532470)	(5646869)	-	-	-	(245179339)



17. Contingent Liabilities

(a) Bank Guarantee of Rs.1175 lacs (Previous year RS.875 lacs) in favour of National Securities Clearing Corporation Ltd. as its Clearing Member for exposure with Capital/Currency market segment.

(b) Bank Guarantee of Rs.1975 lacs (Previous year Rs.1700lacs) in favour of Stock Holding Corporation of India Ltd. for its exposure as Trading Member with Derivative Segment of National Stock Exchange of India Ltd.

(c) Bank Guarantee of Rs.300.00 lacs (previous year Rs.310.00 Lacs) in favour of The Bombay Stock Exchange as a Clearing Member for exposure with capital market segment.

(d) (i) An Arbitration Panel at Patna has passed an Arbitration Award against Master Capital Services Limited, a wholly owned subsidiary of Master Trust Limited, for alleged unauthorised trading on behalf of a client for an amount of Rupees 3.47 crore plus 15% per month.

The Arbitration Award is being contested by the Company and is sub-judice. In view of the management and the legal advice sought, no liability is likely to arise and in the least likely case if arises the same shall be substantially lower. Therefore, provision for contingent liability for the same has not been provided in books of accounts

(ii) The Company has other small litigations with the clients, which have arisen in ordinary course of business. The Company has reviewed the impact of all such litigations on Financial Position. In view of the management and the legal advice sought, no provision is required to be made in case of litigation against/by the company. Therefore, provision for the same has not been provided in books of accounts.

18 The Company has a procedure of receiving FDRs from its clients as margins. Such Fixed Deposits are in the name of the Company and are kept with the principle Stock Exchange as margin money. The Interest earned/accrued on such FDRs is credited by the issuing bank directly to the account of the concerned clients, as such the interest on such FDRs has not been accrued to the Company's account

19 Deferred Tax Liability as on 31-03-2015 is as follows:

Timing difference on account of

Deferred Tax Liabilities on 31-03-2015 is as follows:

On account of Depreciation

- Opening

- During the year

- Closing

Deferred Tax Assets on 31-03-2015 is as follows:

On account of Gratuity

- Opening

- During the year

- Closing

Net Deferred Tax Liability

Current Year	Previous Year
13144742	13633975
-4138038	-489233
9006704	13144742

Current Year	Previous Year
3055833	3267960
1467792	-212127
4523625	3055833
4483079	10088909

20. Amortization

Intangible Assets are stated at cost less accumulated amount of amortization./impairment loss. Intangible Assets (computer software) are amortized on straight line method over their estimated useful life. In accordance with the Accounting Standard - 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India, the amortization period and the amortization method is reviewed at each period end.



21 Calculation of basic and diluted earning per share as per accounting standard (earning per share) issued by the Institute of Chartered Accountants of India.

	Current Year	Previous Year
Net Profit in Rupees	46263917	32245353
Number of equity shares	5900000	5900000
Outstanding during the year (Nos.)		
Nominal Value per share in (Rs.)	10.00	10.00
Basic and diluted earning per share	7.84	5.47

22. In the opinion of Board of Directors, Current assets, Loans & Advances have the value at which they are stated, if realized in ordinary course of business.

The Company had issued 4000 Deep Discount Bonds (DDB) in the previous years, outstanding Face Value at the end of the year amounting to Rs32.61 Millions {As at 31st March, 2014: Rs. 40.00 Millions), to augment the working capital and other requirements. Interest is accounted for on mercantile basis. However, as per the provisions of Income Tax Act, the tax will be deducted at source at the time of maturity/redemption. During the year the Company had redeemed 739 DDB's , However no TDS was deducted on the same as per expected compliance of Section 201(1) of Income Tax Act 1961, by the Bond Holders

24. The company is engaged in share & stock broking and allied activities and there are no separate reportable segments as per Accounting standard -17 on "Segment reporting".

25. Income from Brokerage, Sale/Purchase of securities include Brokerage of Rs. 561569446(Previous Year Rs. 381582289), and Profit/{Loss) on Trading of Securities (Rs.17011538(previous Year (Rs.34021). Certain common expenses for use of common facilities/services have been recovered/shared by the Associate according to usage of Services.

26. 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.

27 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

For Manjeet Singh & Co.


Chartered Accountants
F/N- 011831N

(Manjeet Singh)
Prop.
M.no. 088759
Place: Ludhiana
Dated: 30.05.2015



For and On Behalf of Board


Dinesh Sharma
General Manager-
Accounts


(R.K. Singhania)
Director
DIN-00077540


(Harjeet Singh Arora)
Managing Director
DIN-00063176