

INDEPENDENT AUDITORS' REPORT

To the Members of Master Insurance Brokers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Master Insurance Brokers Limited** ('the Company'), which comprise the Balance Sheet as at 31 March, 2016 the Statement of Profit and Loss and the 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

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 and presentation 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. 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 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, 2016 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, 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 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 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
 - (g) 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 contracts including derivative contracts as at 31 March, 2016 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, 27th May, 2016

For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N



Manjeet Singh
Prop.

(Membership No. 088759)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 at reasonable intervals and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are owned by the Company, accordingly the provisions of clause 3 (i) (c) of the Order are not applicable to the Company.
2. The company's business doesn't involve inventories and accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company.
3. The Company has not granted unsecured loans to parties covered in the register maintained under section 189 of the Act. Accordingly the provisions of clause 3 (iii) 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, the Company has complied with the provisions of Section 185 read with section 186 and section 186 of the Act, with respect to loans, investments, guarantees and security, as applicable.
5. The company has not accepted any deposits from the public.
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, 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 31 March, 2016 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, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. 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 loans or borrowing to a financial institution, bank, government or dues to the debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

Ludhiana, 27th May, 2016

For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N



Manjeet Singh
Prop.

(Membership No. 088759)

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Master Insurance Brokers Limited** ('the Company') as of 31 March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Ludhiana, 27th May, 2016

For Manjeet Singh & Co.

Chartered Accountants

FRN 011831N



Manjeet Singh
Prop.

(Membership No. 088759)


MASTER INSURANCE BROKERS LIMITED

Balance Sheet as at 31st March, 2016

Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	5,000,000	5,000,000
Reserves and surplus	2	4,345,660	4,026,255
		9,345,660	9,026,255
Current liabilities			
Other current liabilities	3	1,017,873	869,590
TOTAL		10,363,533	9,895,845
ASSETS			
Non-current assets			
Fixed assets - Tangible	4	181,996	916,700
Deferred tax assets	5	65,841	34,643
Long-term loans and advances	6	4,035,386	3,119,169
		4,283,223	4,070,512
Current assets			
Trade receivables	7	768,033	836,122
Cash and cash equivalents	8	4,651,520	3,903,523
Short-term loans and advances	9	660,757	1,085,688
		6,080,310	5,825,333
TOTAL		10,363,533	9,895,845
Significant Accounting Policies			
Notes on Financial Statements 1 to 18			

As per our Report of even date

For Manjeet Singh & Co.
Chartered Accountants
Firm Registration Number 011831N


Manjeet Singh
Prop.
Membership Number 088759

Ludhiana, 27th May, 2016

For and on behalf of the Board


R. K. Singhania
Director
DIN-00077540


Harjeet Singh Arora
Director
DIN-00063176

MASTER INSURANCE BROKERS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Note	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		Rs.	Rs.
INCOME			
Revenue from operations	10	8,669,146	8,270,762
Other income	11	87,680	87,500
Total Revenue		8,776,826	8,358,262
Expenses			
Employee benefits expense	12	5,639,469	4,761,633
Depreciation	4	215,618	108,246
Other expenses	13	2,441,084	2,493,952
Total Expenses		8,296,171	7,363,831
Profit before tax		480,655	994,431
Tax expense:			
Current tax expense for current year		190,000	360,000
Deferred tax		(31,198)	(54,815)
Current tax expense relating to prior years		2,448	8,271
Profit for the year		319,405	680,975
Earnings per equity share of face value Rs. 10 each			
Basic and Diluted (in Rs.)		0.64	1.36
Weighted average number of shares outstanding		500,000	500,000
Significant Accounting Policies			
Notes on Financial Statements	1 to 18		

As per our Report of even date

For Manjeet Singh & Co.
Chartered Accountants
Firm Registration Number 011831N

Manjeet Singh
Prop
Membership Number 088759

Ludhiana, 27th May, 2016

For and on behalf of the Board

R. K. Singhania
Director
DIN-00077540

Harjeet Singh Arora
Director
DIN-00063176

MASTER INSURANCE BROKERS LIMITED

Cash Flow Statement for the year ended 31st March, 2016

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit before tax and extraordinary items		480,655		994,431
<i>Adjustments for:</i>				
Depreciation and amortisation	215,618		108,246	
Provision for Gratuity	38,256		149,792	
Profit on Sale of Fixed Assets	(30,914)		-	
		222,960		258,038
Operating profit before working capital changes		703,615		1,252,469
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	68,089		(83,470)	
Short-term loans and advances	424,931		(613,823)	
Long-term loans and advances	(1,106,217)		(2,449,282)	
<i>Adjustments for increase in operating liabilities:</i>				
Other current liabilities	110,027		158,607	
		(503,170)		(2,987,968)
		200,445		(1,735,499)
Cash flow from extraordinary items		-		-
Cash (used in)/generated from operations		200,445		(1,735,499)
Net income tax (paid)		(2,448)		(8,271)
Net cash flow from / (used in) operating activities (A)		197,997		(1,743,770)
B. Cash flow from investing activities				
Purchase of Investment		550,000.00		(710,000.00)
Net cash flow from / (used in) investing activities (B)		550,000.00		(710,000.00)
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)				
Net Increase/ (Decrease) in Cash and cash equivalents (A+B+C)		747,997		(2,453,770)
Cash and cash equivalents at the beginning of the year		3,903,523		6,357,293
Cash and cash equivalents at the end of the year		4,651,520		3,903,523

As per our Report of even date

For Manjeet Singh & Co.
Chartered Accountants
Firm Registration Number 011831N


Manjeet Singh
Prop.
Membership Number 088759



For and on behalf of the Board


R. K. Singhania
Director
DIN-00077540


Harjeet Singh Arora
Director
DIN-00063176

Ludhiana, 27th May, 2016

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. Revenue Recognition

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

H. 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.

I. 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.

J. 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.

Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount	Number of shares	Amount
Authorised, Issued & Subscribed				
Equity shares of Rs. 10 each	500,000	5,000,000	500,000	5,000,000

1.1 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share.

1.2 The details of shares held by holding company:

Name of the shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% of holding	Number of shares held	% of holding
Master Capital Services Ltd	499,900	100	449,930	90

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

Name of the shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% of holding	Number of shares held	% of holding
Master Capital Services Ltd	499,900	100	449,930	90

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

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Number of shares	Number of shares
Equity Shares at the beginning of the year	500,000	500,000
Equity Shares at the end of the year	500,000	500,000

Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
General Reserve As per last Balance Sheet	70	70
Profit and Loss Account As per last Balance Sheet	4,026,185	3345210
Add Profit for the year	319,405	680,975
Closing balance	4,345,590	4,026,185
Total	4,345,660	4,026,255

Note 3 Other current liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Other payables	1,017,873	869,590
Total	1,017,873	869,590

Notes forming part of the financial statements

Note 4 Fixed assets - Tangible

Particulars	Gross block			Accumulated depreciation				Net block		
	Balance as at 1st April, 2015 Rs.	Additions Rs.	Disposals Rs.	Balance as at 31st March, 2015 Rs.	Balance as at 1st April, 2015 Rs.	Depreciation expense for the year Rs.	Eliminated on disposal of assets Rs.	Balance as at 31st March, 2016 Rs.	Balance as at 31st March, 2015 Rs.	
Furniture and Fixtures	332,141	-	-	332,141	110,561	39,564	-	150,145	181,995	221,380
Car	700,000	-	700,000	-	23,014	157,900	180,914	-	-	676,988
Office equipment	72,279	-	-	72,279	54,345	16,134	-	72,279	-	18,134
Computer	22,518	-	-	22,518	22,518	-	-	22,518	-	-
Total	1,128,938	-	700,000	426,938	210,238	215,618	180,914	244,942	181,995	916,700
Previous year	416,938	710,000	-	1,126,938	101,932	108,248	-	210,238	916,700	314,948

Notes forming part of the financial statements

Note 5 Deferred Tax Asset

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Deferred Tax Asset		
Related to fixed assets	7,734	(11,643)
Related to Gratuity	58,107	46,286
Total	65,841	34,643

Note 6 Long-term loans and advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
Security deposits Unsecured, considered good	3,075,000	3,000,000
Advance income tax (net of provision for tax)	960,386	119,169
Total	4,035,386	3,119,169

Note 7 Trade receivables

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	-	-
Trade receivables Others	768,033	836,122
Total	768,033	836,122

Note 8 Cash and cash equivalents

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
Cash on hand	95,701	83,041
Balances with banks		
In current accounts	3,555,819	2,820,482
In deposit accounts *	1,000,000	1,000,000
Total	4,651,520	3,903,523

Note* Lien marked in favour of IRDA

Notes forming part of the financial statements

Note 9 Short-term loans and advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
Prepaid expenses - Unsecured, considered good	28,794	12,686
Other Receivable Unsecured, considered good	631,963	1,073,002
Total	660,757	1,085,688

Note 10 Revenue from operations

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs.	Rs.
Brokerage Income	8,689,146	8,270,762
Total	8,689,146	8,270,762

Note 11 Other income

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs.	Rs.
Other non-operating income Interest Income	87,680	87,500
Total	87,680	87,500

Note 12 Employee benefits expense

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs.	Rs.
Salaries and wages	5,458,879	4,554,722
Contributions to provident funds	18,355	7,141
Staff welfare expenses	162,235	199,770
Total	5,639,469	4,761,633

Notes forming part of the financial statements

Note 13 Other expenses

Particulars	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
Audit Fees Statuary Audit	7,500	7,500
Taxation Matters	2,500	2,500
Conveyance Expenses	183,590	162,363
Electricity & Water Charges	136,500	348,424
Fee & Taxes	64,808	71,027
Administrative /General expenses	1,142,343	1,031,297
Insurance Expenses	36,395	31,025
Printing & Stationery	24,399	31,937
Profit on sale of Fixed Asset	(30,914)	-
Telephone Expenses	45,918	30,380
Tour & Travelling Expenses	233,198	238,619
Training, Seminar & Risk Management Expenses	21,994	32,634
Postage & Registration Expenses	16,705	18,941
Repair & Maintenance	63,285	15,916
Rent	492,863	471,389
Total	2,441,084	2,493,952

14 Contingent Liabilities

No Contingent Liability exists at the end of financial year

- 15 Balances of Trade Receivables and Loans & Advances are subject to confirmation. 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.

16 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 Commodity Services Ltd	H.K Arora Real Estate Service Ltd	Mr. Harinder Singh
Master Portfolio Services Ltd.	Prime Agro Farms Pvt Ltd	Mr. G S Chawla
H A Share & Stock Brokers 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
	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	Mr. D S Minocha
		Mrs. Rohila Singhania
		Mrs. Isha Singhania
		Mr. Anil Kumar Bhatiya
		Mr. Ashwani Kumar

Transactions with related parties

In Lacs

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	Total
Rent Paid	---	0.48	---	0.48
	(---)	(0.48)	(---)	(0.48)
Remuneration	---	---	8.76	8.76
	(---)	(---)	(8.76)	(8.76)
Fixed Asset Purchased	---	---	---	---
	(7.00)	(---)	(---)	(7.00)
Deposit for Office	---	30.00	---	30.00
	(---)	(30.00)	(---)	(30.00)

17. The company is engaged in Insurance broking and allied activities and there are no separate reportable segments as per Accounting standard -17 on "Segment reporting".
18. 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

FRN-011831N


Manjeet Singh


Prop.

Membership Number 088759




Ludhiana, 27th May, 2016

For and on behalf of the Board


R.K. Singhania

Director

DIN-00077540


Harjeet Singh Arora

Director

DIN-00063176