

## INDEPENDENT AUDITORS' REPORT

To  
The Members Of  
**Master Portfolio Services Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Master Portfolio Services 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, 30<sup>th</sup> May, 2015

**For Manjeet Singh & Co.**  
Chartered Accountants

FRN 011831N

Chartered  
Accountants

M. No. 088759

**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. The company's business doesn't involve inventories and accordingly, the requirement under paragraph 4(ii) of the Order is not applicable on the company and hence not commented upon.
3. The Company has granted interest free loan to one party covered in the register maintained under section 189 of the Companies Act 2013 ('the Act')
  - a) In the case of the above said loan granted to the party covered in the register maintained under section 189 of the Act, the terms of arrangements do not stipulate any repayment schedule and loans are repayable on demand. Accordingly, paragraph 3(iii)(a) and 3(iii)(b) of the Order is not applicable to the Company.
  - b) 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) 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 n or by the Company has been noticed or reported during the course of our audit.

Ludhiana, 30<sup>th</sup> May, 2015

**For Manjeet Singh & Co.**  
Chartered Accountants

FRN 011831N



(Membership No. 088759)

**MASTER PORTFOLIO SERVICES LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2015**

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
		Rs.	Rs.
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	1	8,100,070	8,100,070
Reserves & Surplus	2	13,086,184	12,927,281
		<b>21,186,254</b>	<b>21,027,351</b>
<b>Non-current liabilities</b>			
Deferred tax liability	3	-	20,226
<b>Current liabilities</b>			
Trade payables	4	29,084	24,898
Other current liabilities	5	383,977	1,014,433
Short-term provisions	6	189,443	95,554
		<b>602,504</b>	<b>1,134,885</b>
<b>TOTAL</b>		<b>21,788,758</b>	<b>22,182,462</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	7	159,257	320,551
Deferred tax asset	3	28,226	-
Long-term loans and advances	8	20,000	1,547,042
		<b>207,483</b>	<b>1,867,593</b>
<b>Current assets</b>			
Trade receivables	9	418,004	861,581
Cash and cash equivalents	10	363,737	156,701
Short-term loans and advances	11	20,799,534	19,296,587
		<b>21,581,275</b>	<b>20,314,869</b>
<b>TOTAL</b>		<b>21,788,758</b>	<b>22,182,462</b>
<i>Significant Accounting Policies</i>			
Notes on Financial Statements 1 to 20			


As per our Report of even date

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

  
Manjeet Singh  
Prop. No. 088759  
Membership Number 088759  
Ludhiana, 30 May, 2015

For & on behalf of the Board

  
Harjeet Singh Arora  
Director  
DIN-00063176

  
G.S. Chawla  
Managing Director  
DIN-00087449



**MASTER PORTFOLIO SERVICES LIMITED**  
Statement of Profit and Loss for the Year ended 31st March, 2015

Particulars	Note No.	For the Year ended	For the year ended
		31st March, 2015	31st March, 2014
		Rs.	Rs.
<b>INCOME</b>			
Revenue from operations	12	7,614,469	4,272,504
<b>Total Revenue</b>		<b>7,614,469</b>	<b>4,272,504</b>
<b>EXPENSES</b>			
Employee benefits expense	13	3,726,020	3,147,054
Finance costs	14	646	-
Depreciation	7	161,294	102,445
Other expenses	15	3,496,004	729,408
<b>Total Expenses</b>		<b>7,383,964</b>	<b>3,978,907</b>
<b>Profit before tax</b>		<b>230,505</b>	<b>293,597</b>
Tax expense:			
Current tax		120,000	85,700
Deferred tax		(48,452)	4,969
Current tax expense relating to prior years		54	(1,733)
<b>Profit for the year</b>		<b>158,903</b>	<b>204,661</b>
Earnings per equity share of face value Rs. 10 each Basic and Diluted ( in Rs.)		0.20	0.25
Weighted average number of shares outstanding		810,007	810,007
Significant Accounting Policies Notes on Financial Statements 1 to 20			

As per our Report of even date

**For Manjeet Singh & Co.**

Chartered Accountants

Firm Registration Number 011831N

  
Manjeet Singh  
Prop. M. No. 088759  
Membership Number 088759  
Ludhiana, 30th May, 2015

For & on behalf of the Board

  
Harjeet Singh Arora  
Director  
DIN-00063176

  
G.S. Chawla  
Managing Director  
DIN-00087449

# MASTER PORTFOLIO SERVICES 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.
<b>A. Cash flow from operating activities</b>				
Net Profit before tax and extraordinary items		230,505.00		293,597.00
<i>Adjustments for:</i>				
Depreciation and amortisation	161,294.00		102,445.00	
Provision for Gratuity	82,152.00			
		243,446.00		102,445.00
Operating profit before working capital changes		473,951.00		396,042.00
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	443,577.00		(773,833.00)	
Short-term loans and advances	(1,502,947.00)		(434,837.00)	
Long-term loans and advances	1,504,479.00		(3,815.00)	
Other current assets				
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	4,186.00		44.00	
Other current liabilities	(630,456.00)		843,828.00	
		(181,161.00)		(368,613.00)
		292,790.00		27,429.00
Cash flow from extraordinary items		-		-
Cash generated from operations		292,790.00		27,429.00
Net income tax (paid) / refunds		(85,754.00)		(98,267.00)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>207,036.00</b>		<b>(70,838.00)</b>
<b>B. Cash flow from investing activities</b>				
Net cash flow from / (used in) investing activities (B)		-		-
<b>C. Cash flow from financing activities</b>				
Net cash flow from / (used in) financing activities (C)		-		-
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>207,036.00</b>		<b>(70,838.00)</b>
Cash and cash equivalents at the beginning of the year		156,701.00		227,539.00
Cash and cash equivalents at the end of the year		363,737.00		156,701.00

As per our Report of even date

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

  
Manjeet Singh, 088759  
Prop.  
Membership Number 088759

Ludhiana, 30th May, 2015

For and on behalf of the Board

  
Harjeet Singh Arora  
Director  
DIN-00063176

  
G.S. Chawla  
Managing Director  
DIN-00087449



## 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. 96319/- 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	As at 31st March, 2015		As at 31 March, 2014	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b> Equity shares of Rs.10 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Issued</b> Equity shares of Rs.10 each	810,007	8,100,070	810,007	8,100,070
<b>Subscribed and fully paid up</b> Equity shares of Rs.10 each	810,007	8,100,070	810,007	8,100,070

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, 2015		As at 31 March, 2014	
	Number of shares held	% of holding	Number of shares held	% of holding
Master Capital Services Ltd	810,007	100	810,007	100

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

Name of the shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% of holding	Number of shares held	% of holding
Master Capital Services Ltd	810,007	100	810,007	100

1.4 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	810,007	810,007
Equity Shares at the end of the year	810,007	810,007





## Notes forming part of the financial statements

### Note 2 Reserves and surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
<b>Securities Premium Account</b> As per last Balance Sheet	12,000,000	12,000,000
<b>General Reserve</b> As per last Balance Sheet	123	123
<b>Profit and Loss Account</b> As per last Balance Sheet	927,158	722,497
Add: Profit for the year	158,903	204,661
Closing balance	1,086,061	927,158
<b>Total</b>	<b>13,086,184</b>	<b>12,927,281</b>

### Note 3 Deffered Tax Asset / Liability

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
<b>Deferred Tax Liability</b> On account of Depreciation	(26,685)	(49,752)
<b>Deferred Tax Asset</b> On account of Gratuity	54,911	29,526
<b>Net Deferred Tax Asset / (Liability)</b>	<b>28,226</b>	<b>(20,226)</b>

### Note 4 Trade payables

Particulars	As at 31st March, 2015	As at 31 March, 2014
	Rs.	Rs.
Trade payables	29,084	24,898
<b>Total</b>	<b>29,084</b>	<b>24,898</b>

### Note 5 Other current liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Other payables		
Statutory dues	95,059	13,529
Others	288,918	1,000,904
<b>Total</b>	<b>383,977</b>	<b>1,014,433</b>

### Note 6 Short-term provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Provision for gratuity	177,706	95,554
Provision for tax	11,737	-
<b>Total</b>	<b>189,443</b>	<b>95,554</b>





Notes forming part of the financial statements

Note 7 Fixed assets

PARTICULARS	GROSS BLOCK			Accumulated depreciation			NET BLOCK		
	AS AT 01.04.2014	ADDITION DURING THE YEAR	SALES DURING THE YEAR	AS AT 31.03.2015	AS AT 01.04.2014	FOR THE YEAR	WRITTEN BACK DURING THE YEAR	AS AT 31.03.2015	AS AT 31.03.2014
Furniture & Fixtures	42,200	-	-	42,200	20,483	9,293	-	29,776	21,717
Computer Software	615,506	-	-	615,506	316,672	152,001	-	468,673	298,834
<b>Total</b>	<b>657,706</b>	<b>-</b>	<b>-</b>	<b>657,706</b>	<b>337,155</b>	<b>161,294</b>	<b>-</b>	<b>498,449</b>	<b>320,551</b>
Previous Year	657,706	-	-	657,706	234,710	102,445	-	337,155	320,551





## Notes forming part of the financial statements

### Note 8 Long-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Security deposits Unsecured, considered good	20,000	1,520,000
Advance income tax (net of provision for tax)	-	27,042
<b>Total</b>	<b>20,000</b>	<b>1,547,042</b>

### Note 9 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 Unsecured, considered good	418,004	861,581
<b>Total</b>	<b>418,004</b>	<b>861,581</b>

### Note 10 Cash and cash equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Cash on hand	20,351	30,351
Balances with banks In current accounts	343,386	126,350
<b>Total</b>	<b>363,737</b>	<b>156,701</b>

### Note 11 Short-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Loans and advances to related parties Unsecured, considered good	20,539,786	18,804,786
Prepaid expenses - Unsecured, considered good	87,896	184,003
Others	171,852	307,798
<b>Total</b>	<b>20,799,534</b>	<b>19,296,587</b>



## Notes forming part of the financial statements

### Note 12 Revenue from operations

Particulars	For the Year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
Professional Income	900,000	2,400,000
Income from PMS	6,713,747	1,872,504
Other Income	722	-
<b>Total</b>	<b>7,614,469</b>	<b>4,272,504</b>

### Note 13 Employee benefits expense

Particulars	For the Year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
Salaries and wages	3,561,726	3,039,712
Staff welfare expenses	164,294	107,342
<b>Total</b>	<b>3,726,020</b>	<b>3,147,054</b>

### Note 14 Finance costs

Particulars	For the Year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
Interest expense on: - Interest on delayed / deferred payment of service tax	-	-
Other borrowing costs - Bank Charges	646	-
<b>Total</b>	<b>646</b>	<b>-</b>

### Note 15 Other expenses

Particulars	For the Year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
Printing & Stationery	2,150	1,270
Rent	472,951	164,716
Commission Paid	9,285	35,986
Professional Charges	2,500,000	-
Fees & Taxes	10,000	3,000
Fund Accounting & Custody Charges	278,340	295,103
Payments to auditors		
As auditors - statutory audit	7,500	7,500
For taxation matters	2,500	2,500
General Expenses	13,278	19,333
Sebi Registration Fee	200,000	200,000
<b>Total</b>	<b>3,496,004</b>	<b>729,408</b>





## Notes forming parts of financial statements

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

17. 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.

18. Related Party Disclosures

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

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

### 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	In lacs Total
Professional Income	9.00 (24.00)	---- (---)	---- (---)	9.00 (24.00)
Remuneration	---- (---)	---- (---)	13.75 (13.75)	13.75 (13.75)
Balance outstanding at the end of the year	205.40	----	----	205.40
Receivable	(188.05)	(---)	(---)	(188.05)



19. 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.

20. 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**



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

**For & on behalf of the Board**

  
**(Harjeet Singh Arora)  
Director  
DIN-00063176**

  
**(G.S. Chawla)  
Managing Director  
DIN-00087449**

**Place: Ludhiana  
Dated: 30.05.2015**