



INDEPENDENT AUDITORS' REPORT

To

**The Members of
Master Capital Services Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Master Capital Services Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act 2013 ("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, 2020, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31st March 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since the other information has not been made available to us, we shall not be able to comment on this aspect.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended 31st March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report as applicable unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 including statement of other comprehensive income, the statement of changes in equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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 the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) 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 – Refer Note 25 to the financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Ludhiana, 29th June, 2020

UDIN : 20544732AAAAAL6123

For Gary Jain & Associates.
Chartered Accountants
FRN 034073N



Gary
Gary Jain
Prop.
(Membership No. 544732)

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, the title deeds of immovable properties are held in the name of the Company through registered sale deeds except in one case in which title of the office is held through Builder Agreement/documents duly transferred in the name of the company in the records of builder and New Delhi Municipal Council only.
2. The inventory, which are held in dematerialized/physical form, has been verified at reasonable interval by the management and no material discrepancies were identified on such verification.
3. The Company has granted loans to three parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) The terms and conditions of the grant of above said loan are not prejudicial to the company's interest;
 - b) 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)(b) and 3(iii)(c) of the Order is not applicable to the Company.
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 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, goods & services 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, goods & services 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, 2020 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, goods & services 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). Further money raised by the company by way of term loans during the year were applied for the purpose for which it was raised.
 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 paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
 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-IA of the Reserve Bank of India Act, 1934.

Ludhiana, 29th June, 2020

UDIN : 20544732AAAAAL6123

For Gary Jain & Associates.
Chartered Accountants
FRN 034073N



Gary Jain
Prop.
(Membership No. 544732)

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 Capital Services Ltd ('the Company') as of 31 March, 2020 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. 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 was 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 with reference to these financial statements.

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, 2020 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, 29th June, 2020

UDIN : 20544732AAAAAL6123

For Gary Jain & Associates.
Chartered Accountants
FRN 034073N



Gary
Gary Jain
Prop.
(Membership No. 544732)

MASTER CAPITAL SERVICES LIMITED

Balance Sheet as at 31st March, 2020

(Rupees)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
I ASSETS				
1 Non-current assets				
a) Property, Plant and Equipment	3	75,194,311	75,026,548	51,951,951
b) Investments	4	352,943,996	532,360,263	407,587,504
c) Other non current assets	5	88,666,166	47,064,491	45,811,020
Total non-current assets		516,804,473	654,451,302	505,350,474
2 Current assets				
a) Inventories	6	29,296,076	4,754	1,082,707
b) Financial Assets				
i) Trade receivables	7	342,191,561	909,415,720	1,140,585,936
ii) Cash and cash equivalent	8	3,015,855,671	2,687,454,437	2,099,878,188
c) Other current assets	9	544,383,763	319,414,061	298,111,236
Total Current assets		3,931,727,071	3,916,288,972	3,539,658,067
Total		4,448,531,544	4,570,740,274	4,045,008,542
II EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	10	59,000,000	59,000,000	59,000,000
b) Other equity	11	1,116,702,670	1,093,642,814	1,045,866,953
Total equity		1,175,702,670	1,152,642,814	1,104,866,953
2 Non-current liabilities				
a) Financial Liabilities				
i) Long term borrowings	12	887,439,557	842,906,654	749,814,170
b) Deferred tax liabilities	13	38,900,588	43,026,198	39,454,969
Total non-current liabilities		926,340,145	885,932,852	789,269,138
3 Current liabilities				
a) Financial Liabilities				
i) Trade payables	14			
-Total outstanding dues of micro enterprises and small enterprises				
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,814,310,763	2,389,296,861	1,985,024,029
b) Provisions	15	7,681,476	3,915,613	16,850,665
c) Other current liabilities	16	128,175,648	64,343,181	70,431,739
d) Short term Borrowings	17	396,320,844	74,608,953	78,566,017
Total current liabilities		2,346,488,730	2,532,164,608	2,150,872,451
Total liabilities		3,272,828,875	3,418,097,460	2,940,141,589
Total		4,448,531,544	4,570,740,274	4,045,008,542


Significant Accounting Policies & Notes on Financial Statements 1 to 35

As per our Report of even date

For Gary Jain & Associates

Chartered Accountants

FRN 034073N


Gary Jain

Prop.
M.no. 544732
Place: Ludhiana
Date: 29.06.2020



For and on behalf of the Board


R. K. Singhania

Director

DIN-00077540


Harjeet Singh Arora

Director

DIN-00063176


Sukhbir Singh

GM - Finance


Divyesh Jani

Company Secretary

MASTER CAPITAL SERVICES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2020

(Rupees)

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from operations	18	1,037,523,530	971,457,125
Other income	19	55,442,226	47,498,849
Total Revenue		1,092,965,756	1,018,955,974
EXPENSES:			
Employee benefits expense	20	256,920,532	223,382,061
Depreciation and amortization expense	3	14,783,587	12,874,403
Finance Cost	21	216,556,339	168,300,956
Other expenses	22	562,375,964	558,364,944
Total Expenses		1,050,636,423	962,922,365
Profit before tax		42,329,334	56,033,609
Tax Expenses			
- Current tax expense for current year		6,350,000	11,500,000
- Deferred tax		(1,188,959)	734,121
- Current tax expense relating to prior years		66,123	374,278
Profit for the year		37,102,169	43,425,210
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal(A)		-	-
(B) (i) Items that will be reclassified to profit or loss		(16,978,966)	7,187,758
(ii) Income tax relating to items that will be reclassified to profit or loss		2,936,653	(2,837,108)
Subtotal(B)		(14,042,314)	4,350,650
Other Comprehensive Income (A+B)		(14,042,314)	4,350,650
Total Comprehensive Income for the year		23,059,856	47,775,860
Earnings per equity share (face value Rs. 10 each)			
- Basic		6.29	7.36
- Diluted		6.29	7.36
Weighted average number of shares outstanding		5,900,000	5,900,000

Significant Accounting Policies & Notes on Financial Statements 1 to 35

As per our Report of even date

For Gary Jain & Associates

Chartered Accountants

FRN 034073N

Gary

Gary Jain

Prop.

M.no. 544732

Place: Ludhiana

Date: 29.06.2020



For and on behalf of the Board

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

Harjeet Singh Arora
Harjeet Singh Arora
Director
DIN-00063176

Sukhbir Singh
Sukhbir Singh
GM - Finance

Divyesh Jami
Divyesh Jami
Company Secretary

MASTER CAPITAL SERVICES LIMITED

Cash Flow Statement for the year ended 31st March, 2020

(in Lacs)

PARTICULARS	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. CASH FROM OPERATING ACTIVITIES		
Net Profit before Tax & other extraordinary items	282.87	603.84
Adjustment for :		
Depreciation	147.84	128.74
Adjustment for Excess Less/Provisions	(0.66)	(3.74)
Profit on Sale of investment	(256.20)	(124.00)
Profit/loss on Sale of Fixed asset	1.80	-
Interest/Dividend Income	(3,237.38)	(3,043.88)
Operating Profit/(Loss) before working capital changes	(3,061.73)	(2,439.03)
Adjustments for increase / (decrease) in operating assets:		
Trade Receivables	5,672.24	2,311.70
Inventories	(292.91)	10.78
Other Current Assets	(2,249.70)	(213.03)
Other non current assets	(416.02)	(12.53)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(5,749.86)	4,042.73
Other current liabilities	638.32	(60.89)
Short-term borrowings	(19.33)	(737.16)
Long-term borrowings	495.06	917.01
Other Financial Liabilities & Provisions	37.66	(129.35)
Cash Generated from Operations	(4,946.27)	3,690.23
Direct Tax Paid	(63.50)	(115.00)
Net Cash from/(used in) Operating Activities	(5,009.77)	3,575.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(154.99)	(359.19)
Sale of Fixed Assets	3.68	-
Interest & Dividend Received	3,237.38	3,043.88
Purchase/Sale of Investment(Net)	2,021.00	(1,095.36)
Net Cash from/(used in) Investing Activities	5,107.07	1,589.03
C. CASH FLOW FROM FINANCING ACTIVITIES		
Raising of Loans	3,186.72	711.50
Net Cash from/(used in) Financing Activities	3,186.72	711.50
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,284.02	5,875.76
Cash & Cash Equivalents as at 01.04.2019(Opening Balance)	26,874.54	20,998.78
Cash & Cash Equivalents as at 31.03.2020 (Closing Balance)	30,158.56	26,874.54

Significant Accounting Policies & Notes on Financial Statements 1 to 35

As per our Report of even date
For Gary Jain & Associates
Chartered Accountants
FRN 034073N

Gary
Gary Jain
Prop.
M.no. 544732
Place: Ludhiana
Date: 29.06.2020



For and on behalf of the Board

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

Harjeet Singh Arora
Harjeet Singh Arora
Director
DIN-00063176

Sukhbir Singh
Sukhbir Singh
GM - Finance

Divyesh Jain
Divyesh Jain
Company Secretary

Notes forming part of financial statements for the year ended 31 March, 2020

1 Corporate Information -

Master Capital Services Ltd ('the Company') is a public limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company was registered as stock broker and commodity broker with the Securities and Exchange Board of India ('SEBI').

The company is mainly in the business of share /stock broking as a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange (BSE), Metropolitan Stock Exchange of India Limited (MSE). The company is also registered as commodity broker since October, 2019 with Indian Commodity Exchange Limited(ICEX), Multi Commodity Exchange of India Limited(MCX) & National Commodity & Derivatives Exchange Limited(NCDEX). The company is also providing depository services as depository participants of National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) to its clients.

2 Significant Accounting Policies

a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions considered in the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. First-time adoption of Ind AS

Overall principle :

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2018 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

Deemed cost for property, plant and equipment and intangible assets -

The Company has elected to measure property, plant and equipment, and intangible assets at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

d. Revenue Recognition

Recognition of interest income on loans

The Company follows the mercantile system of accounting and recognized Profit/Loss on that basis. Interest income is recognized on the time proportionate basis starting from the date of disbursement of loan.

Rental Income :

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

Fee and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Dividend and interest income on investments:

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

e. Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Buildings	60 years
Furniture	and 10 years
Fixtures	

Office Equipments	5 years
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Computer	3 years
Vehicles	8 years and 10 years

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

f. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful lives considering the terms of the business purchase agreements are as follows:

Software	3 years
----------	---------

g. Investments in subsidiaries and associates

Investments in subsidiaries and associate are measured at fair value, if any.

h. Financial instruments**Recognition and initial measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. On initial recognition, a financial asset is classified as measured at FVOCI. The Company subsequently measures all financial investments at fair value through other comprehensive income.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial liabilities and equity instruments:

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received.

Financial liabilities are classified as measured at amortised cost.

i. Employee benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Contribution to provident fund and ESIC -

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

Gratuity -

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses -

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

j. Finance costs

Finance costs include interest expense on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, loan to related parties and loan to others. Finance costs are charged to the Statement of profit and loss.

k. Taxation - Current and deferred tax:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

l. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m. Leases :

Where the Company is the lessee -

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss.

Where the Company is the lessor -

Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished.

n. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

o. Earnings Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

MASTER CAPITAL SERVICES LIMITED

NOTE 3 - Property, Plant and Equipment

Particulars	Land & Buildings	Furniture & Fixtures	Office Equipments	Computer	Vehicles	Electric Equip/Fitt.	Vehicles(Two Wheelers)	Total
GROSS CARRYING AMOUNT								
Balance as at 1 April 2018	33,632,739	18,141,249	24,944,955	146,601,417	23,910,924	4,548,693	-	251,779,977
Additions during the year	10,981,710	4,723,856	1,925,228	8,956,664	8,938,944	369,598	53,000	35,949,000
Disposals / deductions during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	44,614,449	22,865,105	26,870,183	155,558,081	32,849,868	4,918,291	53,000	287,728,977
Balance as at 1 April 2019	44,614,449	22,865,105	26,870,183	155,558,081	32,849,868	4,918,291	53,000	287,728,977
Additions during the year	-	241,500	1,357,254	9,281,497	4,619,045	-	-	15,499,296
Disposals / deductions during the year	-	-	29,450	600,000	2,064,645	-	-	2,694,095
Balance as at 31 March 2020	44,614,449	23,106,605	28,197,987	164,239,578	35,404,268	4,918,291	53,000	300,534,178
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES								
Balance as at 1 April 2018	9,434,126	15,090,201	22,371,688	134,815,704	13,977,170	4,139,137	-	199,828,026
Additions during the year	441,667	1,258,112	1,131,389	6,872,587	2,705,091	461,260	4,298	12,874,404
Disposals / deductions during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	9,875,793	16,348,313	23,503,077	141,688,291	16,682,261	4,600,397	4,298	212,702,430
Balance as at 1 April 2019	9,875,793	16,348,313	23,503,077	141,688,291	16,682,261	4,600,397	4,298	212,702,430
Additions during the year	441,667	1,272,368	1,188,429	8,457,687	3,341,119	77,017	5,300	14,783,587
Disposals / deductions during the year	-	-	29,450	52,055	2,064,645	-	-	2,146,150
Balance as at 31 March 2020	10,317,460	17,620,681	24,662,056	150,093,923	17,958,735	4,677,414	9,598	225,339,867
NET CARRYING AMOUNT								
As at 1 April 2018	24,198,613	3,051,048	2,573,267	11,785,713	9,933,754	409,556	-	51,951,951
As at 31 March 2019	34,738,656	6,516,792	3,367,106	13,869,790	16,167,607	317,894	48,702	75,026,547
As at 31 March 2020	34,296,989	5,485,924	3,535,931	14,145,655	17,445,533	240,877	43,402	75,194,311

NOTE 4 - INVESTMENTS AT FAIR VALUE

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(Quoted)			
Nil (As at 31st March, 2019: 8,250, As at 1st April, 2018: 8,250) shares of `10 each fully paid up in Raghuvanshi Mills Limited	-	-	-
Nil (As at 31st March, 2019: 125, As at 1st April, 2018: 125) shares of `10 each fully paid up in Varun Shipping Limited	-	1,220	1,220
Nil (As at 31 March, 2019: 1392, 1st April, 2018: 1392) shares of `10 each fully paid up in MOIL Limited	-	441,821	544,690
3150000 (As at 31 March, 2019: Nil, 1st April, 2018: Nil) 6% PR Shares of Zee Entertainment Ltd	9,135,000	-	-
56 (As at 31 March, 2019: 56 1st April, 2018: 56) shares of ` 10 each fully paid up in Tata Power Limited	1,767	4,133	4,424
12,870 (As at 31 March, 2019: 12,870, 1st April, 2018:12870) shares of ` 10 each fully paid up in NCC Limited	240,669	1,452,379	1,512,869
244 (As at 31 March 2019:347, 1st April, 2018:20347) Shares Of ` 2 each fully paid up in BSE Ltd.	72,200	212,069	15,386,401
(Unquoted)			
Investments In Subsidiaries			
810007 (As at 31 March 2019:810007, 1st April, 2018:810007) Equity Shares of Rs. 10/- each of Master Portfolio Services Limited	28,958,391	28,910,921	27,428,301
550007 (As at 31 March 2019:550007, 1st April, 2018:550007 Equity Shares of Rs. 10/- each of Master Commodity Services Limited	217,396,740	212,287,145	205,437,843
Nil (As at 31 March 2019:750000, 1st April, 2018:499970 Equity Shares of Rs. 10/- each) of Master Insurance Brokers Limited	-	14,495,290	11,901,736
Investments in Others			
36037 (As at 31 March, 2019: 36037, 1st April, 2018:36037) shares of `1 each fully paid up in D	952,818	952,818	952,818
10 (As at 31 March, 2019: 10, 1st April, 2018:10) shares of `1 each fully paid up in Ludhiana Str	398,610	398,610	316,155
8500 (As at 31 March, 2019: 8500, 1st April, 2018:Nil) Shares of Rs.10/- Each of LSC Securities	244,375	244,375	-
Nil (As at 31 March 2019:175000, 1st April, 2018:Nil) Units of Rs. 100/- each of Master Trust IF	-	18,171,210	-
Investments in Mutual Funds			
Quoted			
Nil (As at 31 March 2019:21943.606, 1st April, 2018:Nil) units of Rs.1000 each of Nippon India Mutual Fund	-	100,104,293	-
4000000 (As at 31 March 2019:5000000, 1st April, 2018:5000000) units of Rs.10 each of Nippon India Mutual Fund	45,966,159	58,751,918	54,151,918
Nil (As at 31 March 2019:2500000, 1st April, 2018:2500000) units of Rs.10 each of Aditya Birla Sunlife Mutual Fund	-	31,238,356	29,175,856
2000000 (As at 31 March 2019:2000000, 1st April, 2018:2000000) units of Rs.10 each of HDFC Mutual Fund	24,743,233	22,964,932	21,564,932
1612756.74 (As at 31 March, 2019: 1612756.74, 1st April, 2018:1612756.74) units of `10 each of LAND T Mutual Fund	24,834,034	22,736,967	21,534,334
Nil (As at 31 March 2019:1477352.19, 1st April, 2018:1477352.19) units of Rs.10 each of IDFC Mutual Fund Corp Bond FD	-	18,991,806	17,674,007
Total	352,943,996	532,360,263	407,587,504

NOTE 5 - OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Security Deposits(Unsecured , Considered Good)	61,262,116	34,758,045	36,999,289
Advance Income Tax/ TDS refundable (Net of Provision for Tax)	27,404,050	12,306,446	8,811,731
Total	88,666,166	47,064,491	45,811,020

NOTE 6 - INVENTORIES

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Securities	29,296,076	4,754	1,082,707
Total	29,296,076	4,754	1,082,707

NOTE 7 - TRADE RECEIVABLES

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Outstanding for a period exceeding 6 months from the date they are due for payment	19,721,838	56,421,364	19,479,251
Other Debts	322,469,722	852,994,356	1,121,106,685
Total	342,191,561	909,415,720	1,140,585,936

NOTE 8 - CASH AND CASH EQUIVALENT

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Cash on hand	464,127	1,024,914	696,746
Balances with banks			
-In current accounts	219,626,465	249,315,185	94,073,650
-Fixed Deposit pledged against overdraft facility, Margin with Exchange and Bank Guarantee etc.	2,795,765,078	2,435,108,414	1,991,009,899
-Cheques in Hand (Net)		2,005,924	14,097,893
Total	3,015,855,671	2,687,454,437	2,099,878,188

NOTE 9 - OTHER CURRENT ASSETS

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Short Term Loans and Advances			
Amount Due from Related Parties	49,955,124	153,041,334	146,044,277
Prepaid expense	6,290,090	7,290,949	5,446,236
Advances Receivable in Cash or in Kind for Value to be received	488,138,549	159,081,777	146,620,722
Total	544,383,763	319,414,061	298,111,236

NOTE 10 - EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Number	Amount (Rs.)	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised						
Equity shares of Rs.10/- each (Par value)	6,100,000	61,000,000	6,100,000	61,000,000	6,100,000	61,000,000
	6,100,000	61,000,000	6,100,000	61,000,000	6,100,000	61,000,000
Issued, Subscribed and fully paid up						
Equity shares of Rs. 10/- each (Par value)	5,900,000	59,000,000	5,900,000	59,000,000	5,900,000	59,000,000
	5,900,000	59,000,000	5,900,000	59,000,000	5,900,000	59,000,000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Share Capital		Share Capital		Share Capital	
	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Number	Amount (Rs.)	Number	Amount (Rs.)	Number	Amount (Rs.)
i) Issued, Subscribed and paid up equity shares						
Outstanding at the beginning of the year	5,900,000	59,000,000	5,900,000	59,000,000	5,900,000	59,000,000
Outstanding at the end of the year	5,900,000	59,000,000	5,900,000	59,000,000	5,900,000	59,000,000

(b) Terms/rights attached to equity shares

The company has one class of shares referred to as Equity Shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

(c) Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company.

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Number of shares held	% of holding	Number of shares held	% of holding	Number of shares held	% of holding
Master Trust Ltd	5,900,000	100.00	5,900,000	100.00	5,900,000	100.00

(d) The details of shareholder holding more than 5 percent shares.

Particulars	Equity Share Capital		Equity Share Capital		Equity Share Capital	
	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Master Trust Ltd	5,900,000	100.00	5,900,000	100.00	5,900,000	100.00

NOTE 11 - OTHER EQUITY

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) General Reserve	11,973,635	11,973,635
(b) Capital Reserve	2,000,000	2,000,000
(c) Securities Premium Reserve	12,000,000	12,000,000
(d) Debt/Equity Instruments through OCI	163,875,655	177,917,968
(e) Retained Earning	926,853,380	889,751,211
Total	1,116,702,670	1,093,642,814

Particulars	Reserves & Surplus				Items of other comprehensive income	Total
	General Reserve	Capital Reserve	Securities Premium Reserve	Retained Earning	Debt/Equity Instruments through OCI	
Balance as at 1 April 2018	11,973,635	2,000,000	12,000,000	846,326,001	173,567,318	1,045,866,954
Profit/(loss) for the year	-	-	-	43,425,210	-	43,425,210
Other Comprehensive Income / (loss)	-	-	-	-	4,350,650	4,350,650
Balance as at 31 March 2019	11,973,635	2,000,000	12,000,000	889,751,211	177,917,968	1,093,642,814
Balance as at 1 April 2019	11,973,635	2,000,000	12,000,000	889,751,211	177,917,968	1,093,642,814
Profit/(loss) for the year	-	-	-	37,102,169	-	37,102,169
Other Comprehensive Income / (loss)	-	-	-	-	(14,042,314)	(14,042,314)
Balance as at 31 March 2020	11,973,635	2,000,000	12,000,000	926,853,380	163,875,655	1,116,702,670

NOTE 12 - LONG TERM BORROWINGS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Secured			
Term Loans			
From Banks	4,838,781	4,919,720	60,445
From Others	1,667,801	3,230,144	4,788,232
Nature of Security and terms of repayment for Long Term secured borrowings :			
Nature of Security		Terms of Repayment	
Term Loan is secured against hypothecation of Cars		Repayable in Equal monthly instalments	
Installments falling due in respect of all the above loans upto 31 st March, 2021 have been grouped under " Current maturities "			
Unsecured			
Deep Discount Bonds	27,370,000	30700000	32610000
Interest on DDB accrued but not due	853,562,976	804056790	712355493
Total	887,439,557	842,906,654	749,814,170

NOTE 13 - DEFERRED TAX LIABILITIES

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Deferred tax Assets			
Related to fixed assets	386,539	35,706	167,880
Related to Gratuity	1,933,427	1,095,303	1,697,250
	2,319,966	1,131,009	1,865,130
Deferred tax Liabilities			
Related to Investment	41,220,554	44,157,207	41,320,099
	41,220,554	44,157,207	41,320,099
Total	38,900,588	43,026,198	39,454,969

NOTE 14 - TRADE PAYABLE

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Trade Payable			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,814,310,763	2,389,296,861	1,985,024,029
Total	1,814,310,763	2,389,296,861	1,985,024,029

NOTE 15 - PROVISIONS

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Provision for employee benefit (gratuity)	7,681,476	3,915,613	5,133,848
Provision For Dividend	-	-	9,735,000
Provision For DDT	-	-	1,981,817
Total	7,681,476	3,915,613	16,850,665

NOTE 16 - OTHER CURRENT LIABILITIES

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Current Maturities of Long Term Debt	4,389,747	2,810,140	1,700,534
Statutory dues	12,497,933	7,899,339	6,596,204
Other payables	111,287,968	53,633,701	62,135,000
Total	128,175,648	64,343,181	70,431,739

NOTE 17 - SHORT TERM BORROWINGS

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Short Term Borrowings			
From Banks/Financial Institutions (Secured)			
Overdraft Facility(Against FD)	393,916,786	40,271,811	240,046
Overdraft Facility(Against Units)	-	-	272,688
Short Term Loan (Bank)	-	30,000,000	-
Amt due to Subsidiaries for Business Operations	2,404,057	4,337,142	78,053,283
Total	396,320,844	74,608,953	78,566,017

NOTE 18 - REVENUE FROM OPERATIONS

(Rupees)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income from Brokerage, Sale/Purchase of Securities	693,491,816	651,677,889
Interest	322,668,910	303,591,507
DP Income	15,036,151	10,314,732
Professional Income	5,257,670	5,077,000
Dividend Income	1,068,983	795,997
Total	1,037,523,530	971,457,125

NOTE 19 - OTHER INCOME

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit on Sale of Investments(Long Term Net)	25,619,890	12,400,000
Other Income	29,822,336	35,098,849
Total	55,442,226	47,498,849

NOTE 20 - EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries and wages	250,953,822	217,014,012
Contribution to provident and other funds	1,462,416	1,555,387
Staff welfare expenses	4,504,294	4,812,662
Total	256,920,532	223,382,061

NOTE 21 - Finance Cost

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Expenses on Borrowings	213,761,676	166,610,558
Bank Charges	2,794,664	1,690,398
Total	216,556,339	168,300,956

NOTE 22 - OTHER EXPENSES

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Printing & Stationery	3,614,523	4,140,382
Legal & Professional Charges	17,132,299	20,261,957
Payments to auditors		
As auditors - statutory audit	60,000	450,000
For Tax Audit	15,000	150,000
Fees & Taxes	6,405,615	6,348,506
Rent	24,853,038	22,240,331
Office Maintenance	17,825,134	23,363,375
Traveling & Conveyance	10,025,438	10,640,219
Demat / Remat charges	6,263,827	5,528,928
Computer & Software Expenses	51,969,187	45,375,261
Loss on Sale of Fixed Assets	179,945	-
VSAT Charges	1,334,607	1,501,671
Sub Brokerage	218,310,713	252,550,823
General Expenses	17,546,125	17,488,356
Bad Debts w/off	3,788,740	(14,868,116)
Telephone, Postage & Server Hosting	30,216,634	27,892,823
Turnover Tax/Transaction charges	152,835,138	135,300,428
Total	562,375,964	558,364,944

Note 23 Related Party Transactions

Holding/Fellow Subsidiaries/ Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives
<p>Holding:- Master Trust Ltd.</p> <p>Subsidiaries :- Master Commodity Services Ltd. Master Portfolio Service Ltd.</p>	<p>Prime Industries Ltd. Master Infrastructures & Real Estate Developers Ltd. Master Insurance Brokers Ltd. H.A. Shares & Stock Brokers Ltd. Master Shares & Stock Brokers Ltd. Harjeet Singh Arora HUF H K Arora Real Estate Services Pvt. Ltd. R. K. Singhanian HUF Puneet Singhanian HUF Santco India Pvt. Ltd. Irage Mastertrust Investment Managers LLP Sanawar Investments Singhanian Properties Amni Real Estate Pvt. Ltd. Big Build Real Estate Pvt. Ltd. PHDA Financial Services Pvt. Ltd. Chandi Angel Investors Forum Master Projects Pvt. Ltd. Sanawar Agri Pvt. Ltd. Arora Financial Services Ltd. Bluecircle Investments Crescent Investments Matria Estate Developers Pvt. Ltd. Gold Touch Agri Pvt. Ltd. Eminent Buildwell Pvt. Ltd. Vision Investments KAG Investment and Advisors Pvt. Ltd. Master Trust Wealth Pvt. Ltd. Harinder Singh HUF</p>	<p>KMP Mr. Harjeet Singh Arora Mr. R K Singhanian Mr. Gurmeet Singh Chawla Mr. Harinder Singh Mr. Puneet Singhanian Mr. Jashanjyot Singh Arora</p> <p>Relatives of KMP Mrs. Harneesh Kaur Arora Mrs. Parveen Singhanian Mr. Chirag Singhanian Mrs. Palka A Chopra Mrs. Priyanka Thukral Mrs. Rohila Singhanian Mrs. Isha Singhanian Mr. Amandeep Singh Chawla Ms. Guneet Chawla Mr. Maninder Singh</p>

Transactions with related parties

Transactions with related parties		Holding/Fellow Subsidiaries/ Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives	Total
Brokerage	Year ended 31st March, 2020	45,027,993	291,087	226,609	45,545,689
	Year ended 31st March, 2019	50,463,030	17,798	41,641	50,522,469
Interest Received	Year ended 31st March, 2020	41,019,711	-	2,282	41,021,993
	Year ended 31st March, 2019	35,286,830	-	-	35,286,830
Purchase of Investment	Year ended 31st March, 2020	-	110,106,000	-	110,106,000
	Year ended 31st March, 2019	-	-	-	-
Sale of Investment	Year ended 31st March, 2020	34,898,604	-	-	34,898,604
	Year ended 31st March, 2019	12,400,000	-	-	12,400,000
Interest Paid	Year ended 31st March, 2020	2,229,208	488,572	200,341	2,918,121
	Year ended 31st March, 2019	804,939	-	59,853	864,792
Professional Charges Paid	Year ended 31st March, 2020	3,200,000	600,000	-	3,800,000
	Year ended 31st March, 2019	-	600,000	-	600,000
Remuneration	Year ended 31st March, 2020	-	-	12,628,292	12,628,292
	Year ended 31st March, 2019	-	-	12,621,092	12,621,092
Rent Received	Year ended 31st March, 2020	12,000	-	-	12,000
	Year ended 31st March, 2019	-	-	-	-
Commision Received	Year ended 31st March, 2020	2,072,444	-	-	2,072,444
	Year ended 31st March, 2019	2,542,474	-	-	2,542,474
Commision Paid	Year ended 31st March, 2020	-	-	3,134,232	3,134,232
	Year ended 31st March, 2019	-	-	1,897,969	1,897,969
Rent Paid	Year ended 31st March, 2020	1,846,200	1,889,160	780,850	4,516,210
	Year ended 31st March, 2019	1,846,200	1,889,160	490,400	4,225,760
Corporate Guarantees given	As at 31st March, 2020	500,000,000	-	-	500,000,000
	As at 31st March, 2019	500,000,000	-	-	500,000,000
	As at 31st March, 2018	500,000,000	-	-	500,000,000
Baiance outstanding at the end of the year Receivable	As at 31st March, 2020	50,025,359	-	-	50,025,359
	As at 31st March, 2019	166,269,298	2,380	336,099	166,607,777
	As at 31st March, 2018	163,117,927	165,260	1,437,080	164,720,267
Payable	As at 31st March, 2020	3,471,350	145,033	11,062,659	14,679,042
	As at 31st March, 2019	4,337,142	2,163	1,526,923	5,866,228
	As at 31st March, 2018	78,097,635	79,818	1,778,570	79,956,023

Note 24 First Time Adoption of Ind AS

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019 to comply with Ind AS.

l) Comparative Balance sheet as at 1 April 2018 and 31 March 2019

Particulars	As at 31st March 2019			As at 1st April 2018		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
I ASSETS						
1 Non-current assets						
a) Property, Plant and Equipment	75,026,548	-	75,026,548	51,951,951	-	51,951,951
b) Investments	310,285,087	222,075,176	532,360,263	192,700,087	214,887,417	407,587,504
c) Other non current assets	47,064,491	-	47,064,491	45,811,020	-	45,811,020
Total non-current assets	432,376,126	222,075,176	654,451,302	290,463,057	214,887,417	505,350,474
2 Current assets						
a) Inventories	4,754	-	4,754	1,082,707	-	1,082,707
b) Financial Assets						
i) Trade receivables	909,415,720	-	909,415,720	1,140,585,936	-	1,140,585,936
ii) Cash and cash equivalent	2,687,454,437	-	2,687,454,437	2,099,876,188	-	2,099,876,188
c) Other current assets	319,298,315	115,746	319,414,061	298,111,236	-	298,111,236
Total Current assets	3,916,173,226	115,746	3,916,288,972	3,539,658,067	-	3,539,658,067
Total	4,348,549,352	222,190,922	4,570,740,274	3,830,121,125	214,887,417	4,045,008,542
II EQUITY AND LIABILITIES						
1 Equity						
a) Equity share capital	59,000,000	-	59,000,000	59,000,000	-	59,000,000
b) Other equity	915,609,098	178,033,715	1,093,642,814	872,299,635	173,567,318	1,045,866,953
Total equity	974,609,098	178,033,715	1,152,642,814	931,299,635	173,567,318	1,104,866,953
2 Non-current liabilities						
a) Financial Liabilities						
i) Long term borrowings	842,906,654	-	842,906,654	749,814,170	-	749,814,170
b) Deferred tax liabilities	(1,131,009)	44,157,207	43,026,198	(1,865,130)	41,320,099	39,454,969
Total non-current liabilities	841,775,645	44,157,207	885,932,852	747,949,040	41,320,099	789,269,138
3 Current liabilities						
a) Financial Liabilities						
i) Trade payables						
-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,389,296,861	-	2,389,296,861	1,985,024,029	-	1,985,024,029
b) Provisions	3,915,613	-	3,915,613	16,850,665	-	16,850,665
c) Other current liabilities	64,343,181	-	64,343,181	70,431,739	-	70,431,739
d) Short term Borrowings	74,608,953	-	74,608,953	78,566,017	-	78,566,017
Total current liabilities	2,532,164,608	-	2,532,164,608	2,150,872,451	-	2,150,872,451
Total liabilities	3,373,940,254	44,157,207	3,418,097,460	2,898,821,490	41,320,099	2,940,141,589
Total	4,348,549,352	222,190,922	4,570,740,274	3,830,121,125	214,887,417	4,045,008,542

ii) Comparative Statement of profit and loss for the year ended 31st March 2019

Particulars	Previous GAAP	Adjustments	Ind AS
Revenue from operations	971,457,125	-	971,457,125
Other Income	47,078,238	420,611	47,498,849
Total Revenue	1,018,535,363	420,611	1,018,955,974
EXPENSES:			
Employee benefits expense	223,077,196	304,865	223,382,061
Depreciation and amortization expense	12,874,403	-	12,874,403
Finance Costs	168,300,956	-	168,300,956
Other expenses	558,384,944	-	558,384,944
Total Expenses	962,617,499	304,865	962,922,364
Profit before tax	55,917,863	115,746	56,033,609
Tax Expenses			
- Current tax expense for current year	11,500,000	-	11,500,000
- Deferred tax	734,121	-	734,121
- Current tax expense relating to prior years	374,278	-	374,278
Profit for the year	43,309,464	115,746	43,425,210
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Subtotal(A)	-	-	-
(B) (i) Items that will be reclassified to profit or loss	-	7,187,758	7,187,758
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(2,837,108)	(2,837,108)
Subtotal(B)	-	4,350,650	4,350,650
Other Comprehensive Income (A+B)	-	4,350,650	4,350,650
Total Comprehensive Income for the year	43,309,464	4,466,396	47,775,860

Material adjustments on adoption of Ind AS are explained below:

1. Net gain on fair value changes

Under Indian GAAP, investments in equity instruments, mutual funds and debt securities were classified as long term investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary diminution in the value of investments. Ind AS requires such investments to be measured at fair value.

Accordingly, the Company has designated such investments as FVTOCI investments in accordance with Ind AS. The difference between the instrument's fair value and carrying amount as per Indian GAAP has been recognized in Other Comprehensive Income.

2. Amortisation of Financial Asset

Under the previous GAAP, the loan given by the Company to its employees were carried at book value. However, under Ind AS, these loans are required to be measured initially at fair value on the date of transition and subsequently at amortized cost. Difference between the fair value and transaction value of such loan to employees has been recognised as prepaid employee benefit expense is amortised over the loan period on straight line basis. Notional interest income on such loans is recognised over the loan period using effective interest method. There is no impact on retained earnings at the transition date.

3. Defined benefit obligation

Under Ind AS, remeasurements i.e actuarial gains and losses are to be recognized in "Other comprehensive income" and are not to be reclassified to profit and loss in a subsequent period. Under the Indian GAAP, these remeasurements were forming part of the profit or loss.

4. Deferred tax

Under Indian GAAP, deferred tax was recognized for the temporary timing differences which focus on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Further, the application of Ind AS has resulted in recognition of deferred tax on certain temporary differences which was not required under Indian GAAP.

5. Statement of cash flows

The transition from Indian GAAP to IND AS has not had a material impact on statement of cash flows.

25 Contingent Liabilities Not Provided For In Respect of:

Particulars	In lacs	
	As At 31st, March 2020	As At 31st, March 2019
Claims against the Company not acknowledged as debts in		
Court Cases (i)	23.15	381.47
Bank Guarantees -		
NSE Clearing Ltd. as its Clearing Member for exposure with Capital/Currency market segment	25	25
NCDEX as its Clearing Member for exposure with Commodity market segment.	32.50	
MCX as its Clearing Member for exposure with Commodity market segment.	62.50	
SHCIL as its Trading Member for exposure with Capital market Future & Option segment for NSE	*1400	2,600
IL&FS as its Trading Member for exposure with Currency market segment/ F&O segment for NSE & BSE	-	2,000

*Out of the total BG of Rs 4400 Lakhs issued in favour of SHCIL, the company has deposited BG of Rs. 1400 Lakhs only to SHCIL for exposure as per SHCIL bill dated 31/03/2020.

(i) The company is involved in various small legal proceedings for various claims related to the ordinary course of its business. In respect of these claims, the company believes, these claims do not constitute material litigation matters and with its meritorious defences the ultimate disposition of these matters will not have a material adverse effect on its financial statements. In view of the management and the legal advise sought, no provision is required to be made in case litigation against/ by the company. Therefore, provision for the same has not been provided in the books of account.

26 (i) 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.

(ii) The Company has also a procedure of receiving Bonds from its clients as margins. The bonds are held by the company in the Pool account. However interest/ TDS has been directly credit to the related client under the provision of rule 37BA(2) of income tax act 1961.

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

Particulars	Current Year	Previous Year
Basic Earning per share (Rs.)	6.29	7.36
Diluted Earning per share (Rs.)	6.29	7.36
Profit attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	37,102,169	43,425,210
Weighted average number of equity shares for the purpose of calculating basic earning per share and diluted earning per share	5,900,000	5,900,000

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

29 The Company had issued 4000 Deep Discount Bonds (DDB) of face value Rs. 400.00 lacs in the earlier years, outstanding Face Value at the end of the year amounting to Rs.273.70 Lacs (As at 31st March, 2019: Rs. 307 Lacs), 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.

30 Income from Brokerage, Sale/Purchase of securities include Brokerage of Rs 589408420 (Previous Year Rs. 642080041, and Profit/(Loss) on Trading of Securities Rs.104083396 (previous Year 9597848).

31 Expenditure in Foreign Currency Rs.7.78 Lakhs (previous year Rs. 18.14 Lakhs)

32 Segment Information

The Company is primarily in the broking business. The Chairman and Managing Director of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is only one reportable segment for the Company.

33 Gratuity(post employment benefit plan)

The company operates a defined plans viz gratuity for its employees.Under the gratuity plan ,every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service .The scheme is funded with an insurance company in the form of qualifying insurance policy.

Changes in the present value of the defined benefit obligation are as follows :

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Opening defined benefit obligation	33,911,892	28,416,671
current service cost	5,163,177	4,152,473
Interest cost	2,543,392	2,131,250
Benefits paid	(1,225,425)	(1,090,964)
Actuarial (gain)losses on obligation	(497,972)	302,462
Closing defined benefit obligation	39,895,064	33,911,892

Changes in the fair value of plan assets as on 31/03/2020

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Fair value of plan assets at beginning of year	29,996,279	23,282,823
Expected return on plan assets	2,217,309	1,713,456
Contributions	-	5,000,000
Benefits Paid	-	-
Actuarial gain/(loss) on Plan assets	-	-
Fair value of plan assets at the end of year	32,213,588	29,996,279

Amount Recognized in the Balance Sheet

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Present value of defined benefit obligation	39,895,064	33,911,892
Fair value of plan assets	32,213,588	29,996,279
Plan liability	7,681,476	3,915,613

Expenses Recognized in the Statement of Profit & Loss

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Current service cost	5,163,177	4,152,473
Interest cost on benefit obligation	2,543,392	2,131,250
expected return on plan assets	(2,217,309)	(1,713,456)
Net actuarial(gain)/loss recognised in the year.	(497,972)	302,462
Total	4,991,288	4,872,729

The principal assumptions used in determining gratuity obligation for the company's plan are shown below

Discount rate	7.50	7.50
Expected rate of Future salary esclation	7.00	7.00

- 34 Details of Guarantees & Loans covered under the provisions of Section 186 of Act, are given in the notes 5,7,21 & 22 to the Financial Statement.
- 35 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.

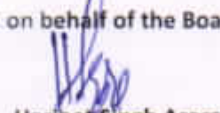
As per our Report of even date
For Gary Jain & Associates
Chartered Accountants
FRN 034073N


Gary Jain
Prop.
M.no. 544732
Place: Ludhiana
Date: 29.06.2020



For and on behalf of the Board


R. K. Singhania
Director
DIN-00077540


Harjeet Singh Arora
Director
DIN-00063176


Sukhbir Singh
GM - Finance


Divyesh Jani
Company Secretary

MASTER CAPITAL SERVICES LIMITED

Statement Of Changes in Equity For the year ended 31st March, 2020

A. Equity Share Capital

Particulars	Amount
Balance as at 1 April 2018	59,000,000
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2019	59,000,000
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2020	59,000,000

B. Other Equity

Particulars	Reserves & Surplus				Items of other comprehensive income	Total
	General Reserve	Capital Reserve	Securities Premium Reserve	Retained Earning	Debt/Equity instruments through OCI	
Balance as at 1 April 2018	11,973,635	2,000,000	12,000,000	846,326,001	173,567,318	1,045,866,954
Profit/(loss) for the year	-	-	-	43,425,210	-	43,425,210
Other Comprehensive Income / (loss)	-	-	-	-	4,350,650	4,350,650
Balance as at 31 March 2019	11,973,635	2,000,000	12,000,000	889,751,211	177,917,968	1,093,642,814
Balance as at 1 April 2019	11,973,635	2,000,000	12,000,000	889,751,211	177,917,968	1,093,642,814
Profit/(loss) for the year	-	-	-	37,102,169	-	37,102,169
Other Comprehensive Income / (loss)	-	-	-	-	(14,042,314)	(14,042,314)
Balance as at 31 March 2020	11,973,635	2,000,000	12,000,000	926,853,380	163,875,655	1,116,702,670


Significant Accounting Policies & Notes on Financial Statements 1 to 35

As per our Report of even date

For Gary Jain & Associates

Chartered Accountants

FRN 034073N



Gary Jain
Prop.
M.no. 544732
Place: Ludhiana
Date: 29.06.2020



For and on behalf of the Board


R. K. Singhania
Director
DIN-00077540


Harjeet Singh Arora
Director
DIN-00063176


Sukhbir Singh
GM - Finance


Divyesh Jani
Company Secretary