

**WEALTH FIRST PORTFOLIO**  
**MANAGERS PRIVATE LIMITED**

CIN No.: U67120GJ2002PTC040636

**13<sup>th</sup> Annual Report**

**2014-15**

**WEALTH FIRST PORTFOLIO MANAGERS PRIVATE LIMITED**

**CIN No.: U67120GJ2002PTC040636**

**BOARD OF DIRECTORS** : **Mr. Ashish Navnitlal Shah (Director)**

**Mrs. Hena Ashish Shah (Director)**

**REGISTERED OFFICE** : **Capitol House, 10, Paras-II, Nr Prahladnagar Garden,  
Anandnagar Road, Ahmedabad - 380015**

**Email** : **[info@wealthfirst.biz](mailto:info@wealthfirst.biz)**

**AUDITORS** : **M/s.Jaimin Deliwala & Co.  
Chartered Accountants  
Ahmedabad**

**BANKERS** : **Axis Bank**  
**HDFC Bank**  
**ICICI Bank**  
**Kotak Mahindra Bank**  
**State Bank of India**  
**The Ahmedabad Mercantile Co-Operative Bank Ltd**  
**Union Bank of India**

**WEALTH FIRST PORTFOLIO MANAGERS PVT. LIMITED.**

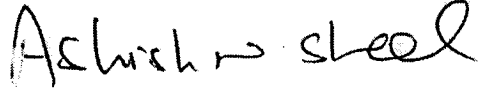
**NOTICE TO MEMBERS**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of Wealth First Portfolio Managers Pvt. Ltd, Ahmedabad will be held on 2<sup>nd</sup> September, 2015, Wednesday, at 11.00 a.m. at Capitol House, 10 Paras- II, Nr. Prahaladnagar Garden, Anandnagar Road, Ahmedabad- 380015 to transact the following business.

1. To receive consider and adopt the Directors Report and the audited Profit and Loss account for the financial year ended 31st March 2015, and the Balance Sheet as on that date and the Auditors Report thereon.
2. To appoint Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

Place:- Ahmedabad.  
Date :- 29/07/2015

**FOR BOARD OF DIRECTORS**



**(ASHISH N. SHAH)  
DIRECTOR**

**WEALTH FIRST PORTFOLIO MANAGERS PRIVATE LIMITED**  
**REPORT OF THE DIRECTORS**

To,  
The Members,

Your Directors take pleasure in presenting the 13<sup>th</sup> Annual Report and the Audited accounts for the year ended 31st March, 2015.

**FINANCIAL RESULT :**

The working results for the year under review is as follows :

Particulars	Year ended 31-3-2015 (Rupees)	Year ended 31-3-2014 (Rupees)
Profit before tax	2,41,38,189.46	20,23,209.29
Less: Provision for current Tax	(48,50,000.00)	(7,10,000.00)
Provision for earlier years	(NIL)	(NIL)
Deferred Tax Asset/(Liability)	<u>9,52,857.81</u>	<u>98,765.00</u>
Profit/ (Loss) after tax	2,02,41,047.27	14,11,974.29
Profit/(Loss) transferred to General Reserve	2,02,41,047.27	14,11,974.29

**DIVIDEND**

The Directors of the Company propose to declare dividend @ 10% to the present share holders of the company.

**INSURANCE**

The Company's assets are adequately insured.

**DEPOSITS**

The Company has not accepted any deposit from the public during this year.

**AUDITORS :**

M/S. Jaimin Deliwala & Co. Chartered Accountants and Auditors of the company retire and are eligible for reappointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors make the following statement in terms of Section 134(3)(C) of the Companies Act, 2013 with respect to Directors' responsibility.

We confirm that:

1. In the preparation of the accounts for the year ended 31<sup>st</sup> March 2015, the applicable accounting standards have been followed.
2. Such accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the Profit of the company for that period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The directors had prepared annual accounts on a going concern basis.

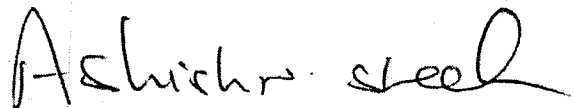
**PARTICULARS OF ENERGY , TECHNOLOGY AND FOREIGN EXCHANGE :**

Your Company is not engaged in such manufacturing activity as listed in rule 2 of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, hence no particulars are given as regards to conservation of energy and technology absorption. During the year no amount was remitted in foreign currency on account of traveling expenditure, nor any amount was remitted on account of dividend and there was no earning in foreign currency.

**ACKNOWLEDGEMENT:**

The Directors are grateful to all the members of the company for their support to the company. They wish to place on record their appreciation for the co - operation and assistance received by the company, from the Bank & employees.

ON BEHALF OF THE BOARD OF DIRECTORS



(ASHISH N. SHAH)  
MANAGING DIRECTOR

1  
Place: -Ahmedabad.  
Date:- 29-07-2015

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone : 26406025, 26406452 Fax : 26406452 E-mail : jdeliwala@gmail.com

### **INDEPENDENT AUDITOR'S REPORT**

**To,  
The members,  
Report on the (Standalone) Financial Statements**

We have audited the accompanying financial statements of **WEALTH FIRST PORTFOLIO MANAGERS PVT. LTD.**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

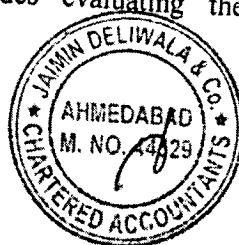
### **Management's Responsibility for the (Standalone) Financial Statements**

The management and Board of Directors of the Company are 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 Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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 misstatement

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 management and Board of Directors, as well as evaluating the overall presentation of the financial statements

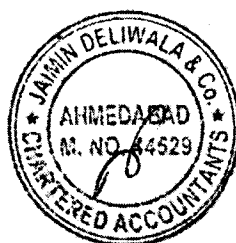
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit/loss 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 of India 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.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - e) on the basis of written representations received from the directors as on March 31, 2015, and 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
    - i) The Company does not have any pending litigations which would impact its financial position



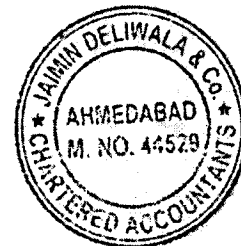
- ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

Place: Ahmedabad  
Date: 29/07/2015

FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 103861 W

*Jaimin Deliwala*

JAIMIN DELIWALA  
(PROPRIETOR)  
M. NO. 044529



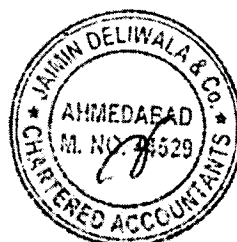


## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

**Annexure referred to in paragraph 7 Our Report of even date to the members WEALTHFIRST PORTFOLIO MANAGERS PVT LTD on the accounts of the company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;  
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
2. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
3. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;  
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes  
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise
8. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and also in the immediately preceding financial year.



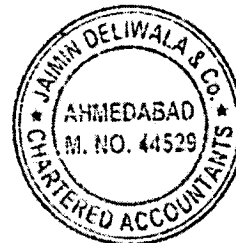
- 9 According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
11. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year
12. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

Place: Ahmedabad  
Date : 29/07/2015

FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No: 103861W

*Jaimin Deliwala*

JAIMIN DELIWALA  
(PROPRIETOR)  
M.No.44529



**PART I - Form of BALANCE SHEET**

**Wealth First Portfolio Managers Private Limited**  
Balance Sheet as at 31/03/2015

(' in Rs.)

Particulars	Note No.	Figures as at the end of current reporting period 31/03/2015	Figures as at the end of previous reporting period 31/03/2014
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	11,775,000.00	11,775,000.00
(b) Reserves and Surplus	2	39,353,683.02	21,411,930.05
(c) Money Received Against Share Warrants			
<b>2 Share Application Money Pending Allotment</b>			
<b>3 Non-current Liabilities</b>			
(a) Long-term Borrowings			
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long-term Provisions			
<b>4 Current Liabilities</b>			
(a) Short-term Borrowings	3	53,153,938.30	195,521,197.32
(b) Trade Payables	4	(814,424.26)	11,711.00
(c) Other Current Liabilities	5	2,133,777.23	2,173,585.74
(d) Short-term Provisions	6	6,508,347.02	1,886,438.52
<b>TOTAL :</b>		<b>112,110,321.31</b>	<b>232,779,862.63</b>
<b>II. ASSETS</b>			
<b>Non-current Assets</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets		3,947,839.96	9,183,448.29
(ii) Intangible Assets			
(iii) Capital Work-in-Progress			
(iv) Intangible Assets Under Development			
(b) Non-current Investments	7	500,148.55	6,320,148.55
(c) Deferred tax Assets (Net)		1,804,297.59	851,439.78
(d) Long-term loans and advances	8	8,635,921.35	2,129,896.41
(e) Other non-current assets	9	2,581,375.52	2,656,375.52
<b>2 Current Assets</b>			
(a) Current investments			
(b) Inventories		71,087,603.53	197,217,354.20
(c) Trade Receivables	10	752,321.32	(565,565.03)
(d) Cash and Cash Equivalents	11	21,653,926.84	4,274,460.11
(e) Short-term Loans and Advances			
(f) Other Current Assets	12	1,146,886.65	10,712,304.80
<b>TOTAL :</b>		<b>112,110,321.31</b>	<b>232,779,862.63</b>
Notes to Accounts	19		

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

FOR WEALTH FIRST PORTFOLIO MANAGERS P. LTD.

*Ashish A. Chaudhary*  
*x Hema A. Shah*

DIRECTORS

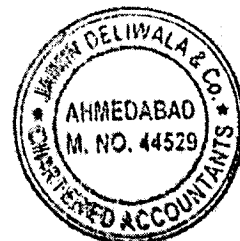
PLACE : AHMEDABAD  
DATE : 29/07/2015

FOR JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg.No. 103861W)

*Jaimin Deliwala*

(JAIMIN DELIWALA)  
PROPRIETOR  
M. No. 44529

PLACE : AHMEDABAD  
DATE : 29/07/2015



PART II - Form of STATEMENT OF PROFIT AND LOSS

Wealth First Portfolio Managers Pvt. Ltd.  
Profit and loss statement for the year ended 31/03/2015

(' In Rs.)

Particulars	Refer Note No.	Figures for the current reporting period 31/03/2015	Figures for the previous reporting period 31/03/2014
I. Revenue From Operations		1,617,643,451.33	1,386,888,972.08
II. Other Income	13	79,025,043.58	48,396,539.22
III. Total Revenue (I + II)		1,696,668,494.91	1,435,285,511.30
IV. Expenses:			
Cost of Materials Consumed	14	1,595,037,497.07	1,378,123,318.34
Purchases of Stock-in-Trade			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Employee Benefits Expense	15	23,936,161.00	19,525,725.00
Finance Costs			
Depreciation and Amortization Expense	16	4,832,373.03	2,717,125.35
Other Expenses	17	48,724,274.35	32,895,799.82
Total Expenses		1,672,530,305.45	1,433,261,968.51
Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		24,138,189.46	2,023,542.79
VI. Exceptional Items			
VII. Profit Before Extraordinary Items and Tax (V - VI)		24,138,189.46	2,023,542.79
VIII. Extraordinary Items			
IX. Profit Before Tax (VII- VIII)		24,138,189.46	2,023,542.79
X Tax Expense:			
(1) Current Tax		(4,850,000.00)	(710,000.00)
(2) Deferred Tax		952,857.81	98,765.00
Profit (Loss) for the Period From Continuing Operations (VII-VIII)		20,241,047.27	1,412,307.79
XII Profit/(Loss) From Discontinuing Operations			
XIII Tax Expense of Discontinuing Operations			
Profit/(Loss) from Discontinuing operations (after tax)			
XIV (XII-XIII)			
XV Profit (Loss) for the period (XI + XIV)		20,241,047.27	1,412,307.79
XVI Earnings Per Equity Share:			
(1) Basic		17.19	1.20
(2) Diluted			
Notes to Accounts	19		

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

FOR WEALTH FIRST PORTFOLIO MANAGERS P. LTD.

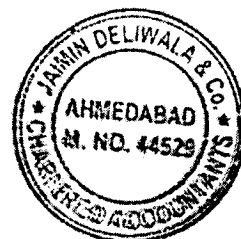
*Acharya*  
*Hemant A Shah*  
DIRECTORS

PLACE : AHMEDABAD  
DATE : 29/07/2015

FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg.No. 103861W)

*Jaimin Deliwala*  
(JAIMIN DELIWALA)  
PROPRIETOR  
M. NO. 44529

PLACE : AHMEDABAD  
DATE : 29/07/2015



**Wealth First Portfolio Managers Pvt. Ltd.**  
**Cash Flow Statement for the year ended on March 31, 2015**

	Particulars	FY 2014-15	FY 2013-14
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before taxation and extra-ordinary items	24,138,189.46	2,023,542.79
	Adjustment for :		
	Depreciation	4,833,710.94	2,717,125.35
	Interest Income	(772,180.00)	(611,995.08)
	Interest Expenses	24,984,192.12	13,279,477.78
	Profit/Loss on Sale of Fixed Assets	(3,695,040.00)	
	Operating Profit Before Working Capital Changes	49,488,672.52	17,408,160.84
	Working Capital Changes:		
	Increase in Inventory	126,129,750.67	(26,639,236.13)
	Increase in Trade and Other Receivables	(2,401,360.00)	3,374,092.82
	Increase in Other Current Assets	10,791,649.80	(8,215,407.40)
	Increase in Non Current Asset	(6,843,860.35)	
	Increase in Trade Payables	(1,446,543.77)	3,955.27
	Increase in Provisions for Expenses	(688,806.00)	(453,521.48)
	Increase in Short Term Provisions		(52,851.84)
	Cash generated from operations	178,029,702.87	(14,674,817.92)
	Income Tax Paid (including Tax deducted at source)		
	Net Cash Used in Operating Activities	178,029,702.87	(14,674,817.92)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Addition to Fixed Assets	(518,443.00)	(590,392.00)
	Deletion from Fixed Assets		
	Sale of Investments		
	(Increase) / Decrease in Investments	6,070,000.00	(5,870,000.00)
	Interest Income	772,180.00	611,995.08
	Net Cash used in Investment Activities	6,323,737.00	(6,348,396.92)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from Share Application Money		
	Share Capital		
	Misc assets		(412,323.43)
	Proceeds/(Repayment) of Loans(Net)	(154,649,492.75)	37,628,096.16
	Deposits Received / (Deposits Paid)		543,000.00
	Interest Paid	(21,606,714.12)	(13,279,477.78)
	Net Cash From Financing Activities	(176,266,209.87)	24,479,294.96
<b>D</b>	<b>Net Changes in Cash and Cash Equivalents ( A+B+C )</b>	5,097,233.00	4,056,080.11
<b>E</b>	<b>Cash and Cash Equivalents at start of the year</b>	(34,257,174.96)	(38,313,255.07)
<b>F</b>	<b>Cash and Cash Equivalents at the end of the year ( D+E )</b>	(29,159,941.96)	(34,257,174.96)
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	1,337,368.42	703,702.82
	Balance with Schedule Banks	(30,497,307.38)	(34,960,876.98)
		(29,159,941.96)	(34,257,174.96)

FOR WEALTH FIRST PORTFOLIO MANAGERS P. LTD.

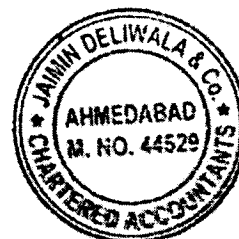
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 \* Kona Ashu

DIRECTORS  
 PLACE : AHMEDABAD  
 DATE : 29/07/2015

FOR JAIMIN DELIWALA & CO.  
 CHARTERED ACCOUNTANTS

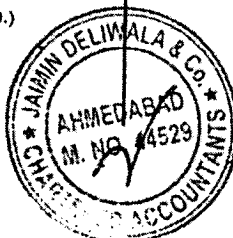
Jaimin Deliwala

(JAIMIN DELIWALA)  
 PROPRIETOR  
 M. No. 44529  
 PLACE : AHMEDABAD  
 DATE : 29/07/2015



**WEALTH FIRST PORTFOLIO MANAGERS PVT. LTD**  
Schedules to the Accounts

	As at 31st March, 2015	As at March 31, 2014
<b>Note 1 : Share Capital</b>		
Authorised Share Capital of 20,00,000 equity shares of Rs. 10/- each	20,000,000.00	20,000,000.00
Paid up Share Capital of 1,177,500 equity shares of Rs. 10/- each	11,775,000.00	11,775,000.00
	<b>11,775,000.00</b>	<b>11,775,000.00</b>
<b>Note 2 : Reserve and Surplus</b>		
Opening Balance of Profit & Loss Account	21,411,930.05	4,713,432.26
Add: Profit as per Profit and Loss Account	20,241,047.27	1,412,307.79
Add: Opening Balance of Share Premium Account	-	15,975,000.00
Add: Share Premium during the year	(921,678.30)	-
Proposed Dividend	(1,177,500.00)	(588,750.00)
Provision for DDT	(200,116.00)	(100,060.00)
	<b>39,353,683.02</b>	<b>21,411,930.05</b>
<b>Note 3 : Short Term Borrowings</b>		
<u>Unsecured Loans :</u>		
ASHISH N SHAH		8,699,816.61
HENA A SHAH	97,344.00	4,987.59
<u>Secured Loans :</u>		
KOTAK MAHINDRA BANK -0611165440	50,813,868.80	38,531,635.07
Duetsch Investment India Pvt Ltd	-	92,500,000.00
JM Financial Products Ltd.	-	53,336,152.15
ICICI Fortuner Loan	244,725.50	948,605.90
<b>Deposits</b>		
Client Deposit for Demat A/c	1,998,000.00	1,380,000.00
RV Telecom Thinking Hats Pvt Ltd - Deposit	-	120,000.00
	<b>53,153,938.30</b>	<b>195,521,197.32</b>
<b>Note 4 : Trade Payables</b>		
PRU ICICI	-	(19,600.00)
Torrent Power Ltd	-	31,311.00
Edelweiss Financial Advisors LTD-NSE	(880,938.26)	-
J M Financial Products LTD - Interest A/C	66,514.00	-
	<b>(814,424.26)</b>	<b>11,711.00</b>
<b>Note 5 : Other Current Liabilities</b>		
TDS Payable - 94A	310,086.00	232,450.00
TDS Payable - 94C	-	1,802.00
TDS Payable - 94H	1,236.00	373,279.00
TDS Payable - 94I	-	-
TDS Payable - 94J	36,801.00	9,601.00
TDS Payable - 92B	511,050.00	235,580.00
Service tax payable	97,104.23	384,231.69
Interest Payable	-	347,892.05
Proposed Dividend	1,177,500.00	588,750.00
	<b>2,133,777.23</b>	<b>2,173,585.74</b>
<b>Note 6 : Short Term Provisions</b>		
Provision for Income Tax	6308231.02	1,794,528.52
P.T. Exps.	-	(8,150.00)
Provision for DDT	200,116.00	100,060.00
	<b>6,508,347.02</b>	<b>1,886,438.52</b>
<b>Note 7 : Non-Current Investment</b>		
Kotak PSU Bond ETF	499,898.55	499,898.55
Times Square Office Share	250.00	250.00
Linde India	-	5,820,000.00
	<b>500,148.55</b>	<b>6,320,148.55</b>
<b>Note 8 : Long Term Loan and Advances</b>		
T.D.S. & Adv.Tax 2014	775869	777,206.91
T.D.S. & Adv.Tax 2012	145502	395,578.00
T.D.S. & Adv.Tax 2015	6820618.35	23,978.00
T.D.S. & Adv.Tax 2013	893932	933,133.50
	<b>8,635,921.35</b>	<b>2,129,896.41</b>
<b>Note 9 : Other Non - Current Asset</b>		
<u>Deposits</u>		
Panchwati Automobiles	20,000.00	20,000.00
Electricity Deposit	49,500.00	49,500.00
BSE Ltd - Membership	1,000,000.00	1,000,000.00
BSE Currency Depo Collateral	100,000.00	100,000.00
NATIONAL SPOT EXCHANGE LTD	-	250,000.00
CDSL	500,000.00	500,000.00
NATIONAL SPOT EXCHANGE LTD (NATIONAL STOCK EXCHANGE CURRENCY DEPO.)	200,000.00	200,000.00
IL & FS Financial service ltd	50,000.00	-
BSE FO Collateral	111,875.52	111,875.52
BSE Ltd - Base Minimum Capital	250,000.00	125,000.00
NSE ILFS CURRENCY DEPOSITE	100,000.00	100,000.00
SLB DEPOSITES (BSE)	100,000.00	100,000.00



NSCCL

**Note 10 : Trade Receivables**

ANAR U THAKARSHY  
ADITYA BIRLA FINANCE LTD.  
ANJANA P BHAGWATI  
ADITYA PIYUSHBHAI SHAH (AFBPS2024N)  
AKHIL DESAI  
AMRITA ADITYA SHAH (ACZPB0133E)  
APARNA A MODK(100074)  
ARVINDBHAI V PATEL(100202)  
Apurva Kusumgar  
Ashok N shah  
BEENA KANDARP PARIKH(100320)  
BHARAT P SHAH  
BHAVIK PRASHANTBHAI SHAH (HUF)(100280)  
BRIJESH SHAH(100310)  
BSE CASH SETTLEMENT A/C  
BNP Paribas Asset Management PVT LTD  
BSE MF Settlement account  
CHANDRAKANT D PATEL HUF(PAN:AACHP7316N)  
CHARMI DESAI(100404)  
DAKSHABEN DELHIWALA (100041)  
DALAL & SHAH FISCAL SERVICES LTD  
DEEPAK K TRIVEDI(100143)  
DEUTSCHE ASSET WEALTH MANAGEMENT  
DHARMENDRA V SHASTRY(100401)  
DHAVAL A THAKORE HUF (AAHT3355H)  
DHIREN G GANJWALA(100155)  
DJ SOFTECH PRIVATE LIMITED (PAN: AABCD2901R)  
  
DR PRAKASH AMIN (AAPPA1306Q)  
Dilip R Sharda  
EDELWEISS STOCK BROKING  
Gruh Finance LTD  
GAURANG P SHAH(100045)  
GAURANG P SHAH HUF(PAN:AACHG7486C)  
HARISH V GANDHI (PAN: AEOPG8339N)  
HDFC ASSET MANAGEMENT COMPANY LIMITED  
H D F C SECURITIES LTD  
HETALKUMAR B SHAH(100138)  
HDFC Asset Management Company LTD  
HDFC Securities LTD  
Hena A Shah  
Himanshi M Bhatt  
IL&FS SEC SERVICES LTD  
JAIMIN DELHIWALA(100076)  
JALPABEN KIKANI(100331)  
JASHBHAI BAPU TRUST  
JATIN DIWANJ(100286)  
JAYSHREE J PANCHAL (100185)  
J M FINANCIAL SER P LTD (BSE)  
J M FINANCIAL SER P LTD (NSE)  
JYOTINDRA PANDIT  
KALPESH MANISHCHANDRA TRIVEDI  
KALPNABEN G SHAH (100067)  
KARVY STOCK BROKING LTD.  
KEVAL VIKRAM SHAH (BHCP50301Q)(100400)  
KINCHIT N BHATT (100416)  
KOOTHI METAL CONSULTANCY PVT LTD  
Mahindra Finance  
Mirae Asset Global Investment PVT LTD  
Mira Palkhiwala  
MOTILAL OSWAL ASSET MGT CO  
MANJULA SONI  
MANOJ N ADHVARU HUF (AAHHM1572Q)  
MANOJ U JANI(100394)  
MONA KELSHIKAR(PAN:AARPK0251C)  
MUKESH P CONTACTOR (400011)  
Navinchandra Bhatt  
Nayana Jagat Shah  
NARANBHAI CHAUDHARI(100305)  
NARAYAN M NAI(100414)  
Navanagar Co-Op Bank Ltd  
Prakash Bhagvati  
PREMERICA ASSET MGT CO  
PARAGBHAI P SHAH(100313)  
PARESH ARVIND MEHTA(100102)  
PIYUSH K SHAH(100219)  
PNB HOUSING FINANCE LTD  
RAGINI DIWANJ(100287)  
RAHUL SARAF HUF(100266)  
RAJENDRA PRASAD TONGRA HUF  
RAJESH AGRAWAL (ACJPA7489A)  
RAJESH JAYANTILAL SHAH(100251)  
RAMESHBHAI R PARIKH (100350)  
RASHMIKANT MEHTA  
RENUKA ANIL SHAH(PAN:ANCP51683C)  
Rahul G Shah  
Reliance Capital Asst Management  
Rupal G Shah  
R V Telecom Thinking PVT LTD  
Sundaram Asset Management CO LTD  
SAMEER KHANDELWAL (100388)

100,000.00

100,000.00

2,581,375.52

2,656,375.52

24,000.00

(11,385.00)

(68,704.12)

9,800.00

(20,483.56)

19,927.00

1,125.00

141,590.00

22,770.00

12,396.00

6,581.00

24,500.00

172,125.00

(11,385.00)

383,647.00

2,284.82

842.70

393.26

26.97

14.38

53.04

107.87

13.48

13.48

13.58

13.48

2.26

1,108.50

9,800.00

(124,000.00)

56.18

13.48

56.18

(17.46)

67.41

24,500.00

461.77

26,117.29

13.96

13.48

13.48

107.87

204,395.00

67.47

13.48

13.45

-

-

13.48

29,400.00

5,794.00

-

26.97

4,537.00

13.48

13.48

13.48

13.19

168.54

1,007,799.05

(2,303,781.69)

13.48

26.97

(11.00)

8,424.00

148.32

26.97

107.87

3,262.00

13.48

26.97

13.48

26.97

69.66

404.50

13.48

13.48

13.48

520.06

5,000.00

-

-

13.48

40.45

13.48

410,352.00

13.48

13.48

26.97

(13,803.30)

2.67

56.18

13.48

4,700.00

11.24

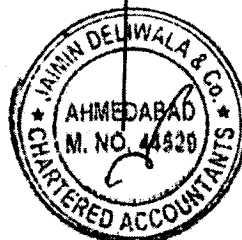
24,500.00

11.18

66,000.00

55,125.00

175.28



SANGITA K ACHARYA (100285)  
SANJIV P HARIBHAKTI (100158)  
SEJAL APURVA KUSUMGAR (100280)  
SIDDIHI J DELIWALA (100077)  
SMITA MUKESH SHAH (AFDPS6108P)  
SULATABEN THAKORE (ABAPT9949G)  
SUMIT SETHI (100436)  
SUSHILABEN R PATEL (100275)  
SWATI VIJAY DEVANHALLY (PAN:ADWPD9075B)  
TATA ASSET MGT LTD  
TRUPTI DHAVAL THAKORE (ABUPT5335N)  
UNNATI VIKRAM SHAH (AIQPS6804L) 100284  
UPENDRABHAI B PATEL ( PAN ACOPPT7801G)  
VIVEK BANSAL HUF (100123)  
YAGNESH BHAI DESAI (100459)  
Vijay Govinda Devanhally  
WEALTHFIRST ADVISORS PVT LTD  
Yogeshkumar Mehta

**Note 11 : Cash and Cash Equivalents**

Cash on Hand  
AMCO BANK C/A 3287  
AXIS Bank - 99064  
HDFC Bank A/C.0060140000622  
State Bank of India 3079930371-7  
Union Bank of India 577901010050096  
FEDRAL BANK  
ICICI BANK LTD OWN A/C  
KOTAK BANK BSE CLIENT  
KOTAK Bank Dividend A/c  
KOTAK MAHINDRA BANK BOND A/C NO 1036  
KOTAK MAHINDRA BANK BSE MF CLIENT A/C 433  
HDFC BANK A/C JM (15778420022804)  
KOTAK BANK A/C BSE SETTLEMENT CURRENCY 0611376945  
F.D. with SBI pledged with ASE (31-12-2010)  
FD with KOTAK (30/06/2015)(0611424462)  
FD with Kotak ICCL

**Note 12 : Other Current Assets**

M.F. Brokerage Receivable  
JM Brokerage recoverable  
Interest receivable from PSIDC  
Interest receivable from Kotak FD  
Bond Deal Brokerage Receivable  
Prepaid guarantee  
Service Tax Receivable

**Note 13 : Other Income**

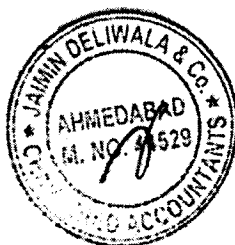
Mutual Fund Brokerage Income (Net off S.Tax)  
F.D. Brokerage Income  
Bond Brokerage  
Bond & Sec. Interest Received  
Dividend A/c  
Interest Account  
Interest from IL & FS  
Interest on FD  
Interest on BSE Collateral  
Interest Received From PMS  
PMS Brokerage  
Interest Received On PSIDC Bonds  
Property Rent Income  
Profit / (Loss) on sale of Fixed Assets  
Tax Free Bond Interest  
Kasar & Vatav  
Administrative Income  
Advertisement and Hording Income  
Auction Penalty Recovered A/c  
Equity Research Charges  
Brokerage From BSE  
Brokerage from NSE Debt Segment  
Business Promosion Charges  
DP Charges Recoverable  
Capital Gain on PMS  
IPO Brokerage  
Knowledge Partener Account  
MISC Income  
LEIP Incentive  
Marketing Re-imbursement account

**Note 14 - Cost of Materials Consumed**

Opening Stock  
Add: Purchase  
Less: Closing Stock

**Note 15 - Employee Benefit Exps.**

Salary Exps.  
Employer Contribution- Administration Exps.  
Employer Contribution-P.F  
Gratuity Exps



-	40.45
-	(19,841.87)
-	137.08
-	13.48
-	9,855.42
-	175.28
-	67.42
-	13.48
-	26.97
19,600.00	-
-	24.72
-	40.45
-	26.97
-	67.87
-	393.26
-	13.48
26,218.00	-
-	1,257.35
<b>752,321.32</b>	<b>(565,565.03)</b>
1,337,355.42	703,702.02
10,259.67	75,246.57
28,613.46	7,392.40
5,152.57	167,410.20
36,318.00	38,626.00
1,995,562.06	197,589.83
10,000.00	10,000.00
117,229.24	17,090.14
5,119,175.58	(2,275,648.05)
(121,191.28)	4,311.00
56.18	1,740.00
574,857.55	(10,500.00)
4,703,037.26	-
1.13	-
2,837,500.00	2,837,500.00
2,500,000.00	-
2,500,000.00	2,500,000.00
<b>21,653,926.84</b>	<b>4,274,460.11</b>
826,608.27	3,945,310.81
151,291.00	-
10,845.00	6,300.00
57,113.00	44,329.00
-	6,715,659.96
101,029.38	-
-	705.03
<b>1,146,886.65</b>	<b>10,712,304.80</b>
37,528,107.39	23,444,534.41
1,401,424.35	1,549,837.09
2,092,807.75	15,676,250.44
1,210,277.50	2,466,262.55
4,066,229.16	985.00
-	55,667.00
8,100.00	-
758,208.00	450,628.00
822.00	-
-	98,699.08
2,989,857.10	-
5,050.00	7,001.00
614,879.00	704,869.00
3,695,040.00	-
9,938,755.22	575,760.55
(271,037.92)	110.31
571,313.00	449,292.00
462,599.00	1,045,000.00
4,194.70	782.38
33,061.00	-
7,625,011.20	1,281,189.71
139,401.69	-
5,642,026.00	-
119,094.53	40,069.20
-	61,536.50
3,719.00	21,050.00
-	311,441.00
150,436.91	-
180.00	259.00
235,487.00	155,315.00
<b>79,025,043.58</b>	<b>48,396,539.22</b>
197,217,354.20	170,578,118.07
1,468,907,746.40	1,404,762,554.47
71,087,603.53	197,217,354.20
<b>1,595,037,497.07</b>	<b>1,378,123,318.34</b>
21966089	17,658,934.00
145308	115,986.00
1514940	1,262,913.00
286841	463,257.00



Insurance-Medical & personal Acc.

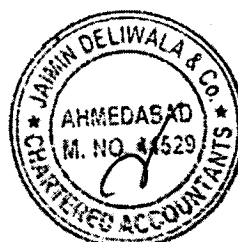
**Note 16 - Depreciation and Amortization Exps.**  
Depreciation

**Note 17 - Other Exps.**

ADVERTISEMENT EXP./A/C  
AIR CONDITION REPAIRING EXP.  
ANNUAL MAINTENANCE CHARGES  
ANNUAL SUBSCRIPTION MEMBERSHIP FEES 2014-15  
BANK CHARGES A/C  
BANK GAURANTEE CHARGES A/C  
BROADBAND VSET SUPPORT CHARGES  
BROKERAGE PAID  
BSE (EXCESS RECOVERY)  
BUILDING MAINTENANCE FEES  
BUSINESS PROMOTION EXP.  
COMMISSION FOR NCD  
COMPUTER PROGRAM & REPAIRING A/C  
CONVEYANCE EXP  
COURIER / POSTAGE EXP  
DEMAT EXP  
DESIGNING FEES  
DONATION EXP.  
DPC CHARGES  
ELECTRICITY EXP.  
FRANKING/ADHESIVE STAMP EXP.  
FUND COLLECTION & SMS CHARGES  
GC DBBL- BSE  
GIFT & BONI EXPS  
GROUP INSURANCE EDLI P.NO. 601967  
INCOME TAX EXP  
INSURANCE EXP.- ASSETS A/C  
INSURANCE EXPS (STAFF-BAJAJ INSU)  
INSURANCE EXP.- VEHICALE A/C  
INTEREST CAR LOAN A/C  
Interest Exp. A/C  
INTEREST EXP A/C - J M  
INTEREST EXP-EDLEWEISS  
INTEREST EXPS-DEUTSCHE  
INTEREST ON KOTAK OD  
INTERNET EXP. A/C  
INT ON TDS A/C  
INT. SETT & BENI CHARGES  
KNOWLEDGE/PATNER EXP. A/C  
LATE PAYMENT CHARGES  
LEGAL & PROFESSIONAL FEES  
MISC EXP  
MUNICIPAL TAX EXP.  
MUNICIPAL TAX (RENTED PROPERTY)  
MUTUAL FUND BROK PAID  
NEWS PAPER EXP.  
NOTARY & STAMPING EXPS  
NSE EXCHANGE CHARGES  
OFFICE EXP.  
PENALTY  
PETROL & DIESEL EXP.  
PROCESSING FEES  
REFRESHMENT EXP.  
RENT EXPS A/C, CAPITOL HOUSE  
ROC FILLING FEES EXP.  
ROUND OFF  
SEBI ANNUAL MEMBERSHIP FEES - 2014-15 (DEBT SEGMENT)  
SEBI TURNOVER FEES  
SERVICE +CHARGES  
SERVICE TAX EXP  
SERVICE TAX INT A/C  
STAFF EDUCATION EXPS  
STAMP DUTY EXPS(BSE TRANSACTION)  
STATIONARY & PRINTING EXP.  
STT CHARGES  
SUBSCRIPTION EXP.  
TELEPHONE EXP  
TRANSACTION CHARGES  
TRAVELLING EXP  
VEHICAL EXP.  
XEROX EXP.

**Note 18- Contingent Liability**  
Bank Guarantee

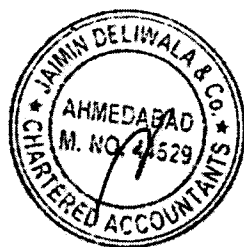
22983	24,635.00
23,936,161.00	19,525,725.00
4,832,373.03	2,717,125.35
4,832,373.03	2,717,125.35
5,020.00	-
3,877.00	3,823.00
221,743.00	137,270.00
28,090.00	-
14,414.64	20,306.27
81,765.50	170,256.74
49,445.00	-
4,107,552.85	5,390,928.00
-	(30.20)
93,000.00	72,000.00
-	4,807.00
677,750.00	-
315,323.00	248,542.00
17,513.00	7,827.00
99,538.00	97,204.00
167,972.10	161,395.14
-	140,000.00
138,700.00	20,050.00
101,088.61	18,871.64
507,331.00	358,098.00
(6,170.00)	90,685.00
3,140.00	3,554.00
7,876.00	51,958.00
389,426.00	299,595.00
44,286.00	-
1,337.91	-
24,542.00	27,798.00
5,000,000.00	-
96,370.25	127,130.25
61,719.60	126,988.40
-	105.00
4,593,158.96	1,594,392.78
14,756,352.56	-
2,195,483.00	11,684,980.00
3,377,478.00	4,142,443.00
223,326.60	161,544.84
3,750.00	7,458.00
2,150.58	-
224,720.00	-
21,398.84	10,249.69
980,424.00	412,845.00
7,343.03	-
204,564.00	142,774.00
97,344.00	125,635.00
3,892,090.00	2,660,000.00
35,343.00	29,279.00
6,800.00	13,639.00
38,607.33	26,143.95
666,310.00	367,197.00
3,662.00	-
964,515.60	1,040,155.92
282,824.00	79,764.00
267,981.00	239,203.00
900,000.00	-
11,200.00	2,000.00
172.49	(7,995.98)
50,000.00	-
20,514.00	341.00
1,345,019.22	693,322.72
-	625,904.00
24,521.00	5,079.00
48,625.00	-
45,432.55	196,967.83
151,538.00	227,406.00
39,491.61	(1,739.50)
231,066.60	82,574.00
497,654.63	402,178.78
10,123.29	(206.62)
92,175.00	44,966.00
98,435.00	257,780.00
60,028.00	50,356.17
48,724,274.35	32,895,799.82
14,975,000.00	-



**SCHEDULE :- 4**  
**FIXED ASSETS**

NAME OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BALANCE	PURCHASE DURING YR.	SALE DURING YR.	TOTAL 31/03/2015	OPENING BALANCE	ADDITION DURING YR.	ADJUSTME.	TOTAL 31-03-2015	NET BLOCK AS ON 31-03-2015	NET BLOCK AS ON 31-03-2014
AIR CONDITIONER	1,379,084.00	56,500.00		1,435,584.00	854,414.49	457,077.84	107,323.62	1,418,815.95	216,768.03	724,669.51
CAR INDICA 4681	701,928.00			701,928.00	681,720.40		9,103.90	690,824.30	11,403.70	20,307.60
CAR MARUTI 6049	449,167.00			449,167.00	427,435.84		9,512.61	436,948.65	12,318.35	21,731.16
CAR ACCORD 9523	1,587,402.00			1,587,402.00	1,446,216.30		61,815.60	1,508,031.90	79,370.10	141,185.70
CAR ALTO 8792	277,688.00			277,688.00	164,011.00	39,041.86		203,052.86	74,635.14	113,677.00
CAR ALTO 9097	277,688.00			277,688.00	164,011.00	39,041.86		203,052.86	74,635.14	113,677.00
CAR ALTO 8714	277,688.00			277,688.00	164,011.00	39,041.86		203,052.86	74,635.14	113,677.00
CAR INDICA 1378	65,267.63			65,267.63	30,903.00			203,052.86	74,635.14	113,677.00
CAR SWIFT 5269/5321	953,388.00			953,388.00	814,763.79	69,925.38	25,590.53	884,689.17	68,625.83	138,624.21
CUYCLE	27,536.00			27,536.00	2,266.00	6,561.16		8,827.16	18,708.84	25,270.00
COMPUTER	4,782,005.93	361,793.00		5,143,798.93	3,322,274.27	1,117,044.95	69,143.41	4,508,462.63	635,336.30	1,459,731.66
FAN	12,617.00			12,617.00	6,730.29		5,255.86	11,986.15	630.85	5,886.71
FAX	20,731.00			20,731.00	15,900.49		4,413.46	20,313.95	417.05	4,830.51
FINGER PRINT ADAPTER	21,375.00			21,375.00	13,549.58		6,756.67	20,306.25	1,068.75	7,825.42
REFRIGERATOR		8,000.00		8,000.00		3,605.60		3,605.60	4,394.40	-
FREEZE A/C	52,215.00			52,215.00	26,248.74	18,894.48	2,484.99	47,628.21	4,526.79	25,966.26
FURNITURE	9,196,124.41			9,196,124.41	5,959,350.60	2,059,047.52	423,269.97	8,441,668.09	754,456.32	3,235,773.81
OFFICE TIME SQUARE	1,535,000.00			1,535,000.00	940,322.29	46,826.00	112,989.21	1,100,137.50	434,862.50	594,677.71
SAFE DEPOSIT VAULT	6,239.00			6,239.00	5,653.30		271.75	5,927.05	311.95	585.70
TELEVISION A/C	168,634.00			168,634.00	90,313.93	54,353.17	8,140.85	152,807.95	15,826.05	78,330.07
XEROX MACHINE	152,400.00			152,400.00	109,878.03		34,899.21	144,777.24	7,622.76	42,521.97
WATER COOLER	42,832.00			42,832.00	21,761.29	8,922.33	8,767.42	39,451.04	3,380.96	21,470.71
TEA & COFFEE MAKER	35,569.00			35,569.00	26,204.76		7,585.79	33,790.55	1,778.45	9,364.24
WIRELESS SECURITY SYSTEM	14,375.00			14,375.00	6,570.00		7,086.25	13,656.25	718.75	7,805.00
GYM BODY SOLID MACHINE A/C	167,500.00	72,600.00		240,100.00	80,472.00	83,923.71		164,395.71	75,704.29	87,028.00
MICROWAVE OVEN	32,300.00			32,300.00	13,473.00	15,681.35		29,154.35	3,145.65	18,827.00
SONY CAMERA A/C	16,500.00			16,500.00	6,658.00	7,903.03		14,561.03	1,938.97	9,842.00
U.P.S A/C	152,505.00	19,550.00		172,055.00	50,759.00	74,525.31		125,284.31	46,770.69	101,746.00
WATER TANK	32,400.00			32,400.00	13,515.00		17,265.00	30,780.00	1,620.00	18,885.00
TELEPHONE INSTRUMENTS	157,000.00			157,000.00	45,996.00	71,854.71		117,850.71	39,149.29	111,004.00
CAR FORTUNER	2,353,687.71			2,353,687.71	871,245.00	483,586.74		1,354,831.74	998,855.97	1,482,442.71
CAR JAAZ	677,884.00			677,884.00	266,654.00	135,454.17		402,108.17	275,775.83	411,230.00
CURRENT YEAR FIGURES	25,826,730.68	518,443.00	-	26,345,173.68	16,643,282.39	4,832,373.03	921,678.30	20,553,977.12	3,947,839.96	9,183,448.29
PREVIOUS YEAR FIGURES	25,545,725.68	590,392.00	-	26,136,117.68	14,235,844.05	2,717,125.35	-	16,952,669.40	9,183,448.28	11,310,181.63

NOTE:- Depreciation is provided on Fixed Assets by W.D.V. Method as per rates specified in Schedule II of the Companies Act 2013.



**NOTES FORMING PART OF THE ACCOUNTS.**

**(1) SIGNIFICANT ACCOUNTING POLICIES.**

**(A) METHOD OF ACCOUNTING**

The Financial Statements have been prepared on historical cost basis and in accordance with the accrual method of accounting.

**(B) REVENUE RECOGNITION**

Revenue is recognized as & when earned and expenditure is accounted for as and when liability is incurred.

**(C) FIXED ASSETS**

Fixed Assets are stated at cost less Depreciation. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the asset to its present condition or intended use.

**(D) DEPRECIATION**

Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method.

On account of changes in the method of depreciation as per Schedule II to the Companies Act, 2013, there is depletion in the value of fixed assets amounting to Rs. \_\_\_\_\_ Has been transferred to the opening balance OF Profit & Loss Account/

**(E) INVESTMENT**

Investment is valued at cost.

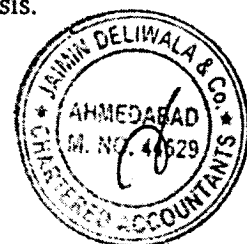
**(F) USE OF ESTIMATES**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized

**(G) TAXATION**

Provision for current tax is made on the basis of estimated taxable income for the period. Deferred tax is recognized subject to consideration of prudence on timing differences between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods.

**(H)** Accounts have been prepared on the assumption of going concern basis.



## (2) NOTES ON ACCOUNTS

(1) Contingent liabilities not provided for in the Account :- Rs. 1,49,75,000/-

(2) Estimated amount of contracts remaining to be executed on Capital Account

Rs. NIL

(3) Profit & Loss A/c. includes

Directors remuneration :

Salary

Rs. 45,50,000/-

Perquisites

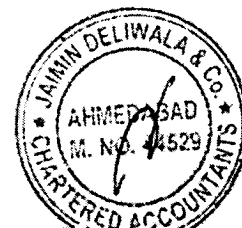
Rs. NIL-

(4) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.

(5) In the opinion of Board Directors, the aggregate value of the current assets, on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(6) Quantitative details of Stock (Units – Nos) is as under

Particulars	Opening Balance	Inwards	Outwards	Closing Balance
	Quantity	Quantity	Quantity	Quantity
<b>TAXABLE BOND</b>				
6% IDBI 25/2/2012	6			6
7.80% PSIDC 26/1/2014/15/16	1			1
8.26% GOI 2/8/2027 (1100009)		64000	20000	44000
NABARD 1-1-2018 (261F09DZ3 AND 9DY6) (972390)	1550	3158	4445	263
NABARD 1/3/2018 (INE261F09EF3)972397		65	35	30
NABARD ZCB 01-02-2019 (972492)	4560	3042	4630	2972
NABARD ZCB 1-1-2019 (972490)	5019	10191	9504	5706
<b>TAX FREE BOND</b>				
8.12% REC (961744)	1853	27750	22603	7000
8.63% IRFC 2029(INE053F07728)(961881)		7000		7000
8.66% IIFCL 2034(961819)(INE787H07347)		2000		2000
8.76% HUDCO 2034 -961813 (INE031A07980)		2000	1000	1000
8.88% IRFC 2029(INE053F07744)(961885)		1000	700	300
8.92% PFC 2033(INE134E07463)(961804)		42900	41900	1000
8.93% NHB 2029(INE557F07181) +(N6)		2100	1270	830
11.25% FULLERTON 2018		3	2	1
11.25% TATA MOTORS FINA LTD(INE909H08113) (1100002)		19	16	3
8.30% GOI 2042(IN0020120062)		13000	12000	1000
8.46% PFC 30/08/2028(TAX FREE)		92	91	1
8.65% IRFC 2029		46244	46014	230
8.75% NHAI 2029- JM 961826 (INE906B07DF8)		76650	39363	37287
8.80% IREDA 2029(INE202E07138)(961841)		9500	500	9000
9.01% HUDCO 2034(INE031A07AB2)961816		2600	2100	500
9.38% MTNL 2023(INE153A08022)		70	69	1
NHB ZCB 24/12/2018 (INE557F09310)		595	300	295



- (7) During the year no amount was remitted in foreign currency on account of traveling expenditure and no amount was remitted on account of dividend and there was no earning in foreign currency.

Signature to notes 1 to 19.

AS PER OUR REPORT OF EVEN DATE ATTACHED.

FOR, BOARD OF DIRECTORS

\* Achin Chel  
\* Herve A. Shih

(DIRECTORS)

PLACE: AHMEDABAD  
DATE: 29/07/2015

FOR JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 103861W)

Jaimin Deliwala

(JAIMIN DELIWALA)  
PROPRIETOR  
M. NO. 44529

PLACE: AHMEDABAD  
DATE: 29/07/2015

