

**Shivshakti Financial Services Private Limited**

(CIN: U74899DL1994PTC062407)

Regd. Office:- M-62 & 63, First Floor, Connaught Place, New Delhi - 110001

**NOTICE**

NOTICE is hereby given that 20<sup>th</sup> Annual General Meeting of the members of **Shivshakti Financial Services Private Limited** will be held on Friday, the 26<sup>th</sup> day of September, 2014 at 4.00 P.M. at the registered office of the Company at M-62 & 63, First Floor, Connaught Place, New Delhi - 110001, to transact the following business: -

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2014, Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors of the Company and to fix their remuneration by passing with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** M/s S A S & Co., Chartered Accountants, (Regn No. 020025N), be and are hereby re-appointed as the Statutory Auditors of the Company, for a period of 5 (five) years, to hold office as such, from the conclusion of this AGM until the conclusion of the Twenty Fifth Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

**Item No. 3:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as to the change in the nature of directorship of a director, as an ordinary resolution:**

**"RESOLVED THAT** a change in the nature of directorship of Mr. Ravinder (DIN: 02873125), director, be affected so that from the date of this annual general meeting he shall be a director on the board of directors of the Company, liable to retire by rotation."

**Item No. 4:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as to the change in the nature of directorship of a director, as an ordinary resolution:**

**"RESOLVED THAT** a change in the nature of directorship of Mr. Jogender Singh (DIN: 02873129), director, be affected so that from the date of this annual general meeting he shall be a director on the board of directors of the Company, liable to retire by rotation."

**Item No. 5:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as to the change in the nature of directorship of a director, as an ordinary resolution:**

**"RESOLVED THAT** a change in the nature of directorship of Mr. Sanjeev Kashyap (DIN: 03405178), director, be affected so that from the date of this annual general meeting he shall be a director on the board of directors of the Company, liable to retire by rotation."

**Item No. 6:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as to the change in the nature of directorship of a director, as an ordinary resolution:**

**"RESOLVED THAT** a change in the nature of directorship of Mr. Vijay Babbar (DIN: 06578673), director, be affected so that from the date of this annual general meeting he shall be a director on the board of directors of the Company, liable to retire by rotation."

**Item No. 7:**

**To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution for amendment in the Articles of Association of the Company:**

**"RESOLVED** that pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company, by deleting the existing 'Article 1' and substituting with following new 'Article 1':

*"Article 1: The regulations contained in Table F of Schedule I shall apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and / or at variance with the provisions of the Companies Act 2013, various Schedules thereto and the Rules made thereunder (collectively referred to as "Act"), be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith."*

**RESOLVED FURTHER** that the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution."

**Item No. 8:**

**To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution for approving the borrowing limits of the Company:**

**"RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded as an enabling authorization, to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific

purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 1000 crore.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

**Item No. 9:**

**To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution for creation of charge on the assets of the Company:**

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded as an enabling authorization, to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) to the creation of mortgages, charges and hypothecations or creation of security, in any other form or manner, as may be necessary, on such of the assets of the Company, both present and future, in such manner as the Board may direct, in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations or any other security and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

By Order of the Board  
For **Shivshakti Financial Services Private Limited**

Sd/-  
**Ravinder**  
Whole-time Director

Place: New Delhi  
Date: August 25, 2014

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form duly completed must reach the registered office not later than 48 hours before the commencement of the Meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, shall have the right to appoint a proxy.

2. Members desiring any information with regards to accounts/reports are requested to write to the Company at its Registered Office at least 10 days before the meeting so as to enable the Management to keep the information ready.
3. All documents referred to in the accompanying notice shall be open for inspection at the registered office of the Company at M -62 & 63, First Floor, Connaught Place, New Delhi-110001, during normal working hours (10 AM to 5 PM) on all working days, except Saturdays & holidays, upto and including the date of Annual General Meeting of the Company.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the applicable businesses set out above is annexed hereto.

## EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 3 to 7 of the accompanying Notice dated August 25, 2014.

### **Item No. 3**

#### **Change in the nature of appointment of a non-rotational to that of a rotational director**

Mr. Ravinder, Director has uptill now been holding the office of a director of the Company not liable to retire by rotation, being the Company a Private Limited Company. However during the Financial Year 2013-14 the Company has become subsidiary of a public limited company, hence, the status of the company been changed from private limited company to public limited company, which inter-alia requires the change in the nature of his directorship from non rotational director to rotational director. Accordingly therefore, consent of the members in terms of the resolution set out at item no. 3 is sought for the purpose.

None of the Directors except Mr. Ravinder, nor any Key Managerial Persons of the Company or their relatives is in any way concerned or interested, in the said resolution.

### **Item No. 4**

#### **Change in the nature of appointment of a non-rotational to that of a rotational director**

Mr. Jogender Singh, Director has uptill now been holding the office of a director of the Company not liable to retire by rotation, being the Company a Private Limited Company. However during the Financial Year 2013-14 the Company has become subsidiary of a public limited company, hence, the status of the company been changed from private limited company to public limited company, which inter-alia requires the change in the nature of his directorship from non rotational director to rotational director. Accordingly therefore, consent of the members in terms of the resolution set out at item no. 4 is sought for the purpose.

None of the Directors except Mr. Jogender Singh, nor any Key Managerial Persons of the Company or their relatives is in any way concerned or interested, in the said resolution.

### **Item No. 5**

#### **Change in the nature of appointment of a non-rotational to that of a rotational director**

Mr. Sanjeev Kashyap, Director has uptill now been holding the office of a director of the Company not liable to retire by rotation, being the Company a Private Limited Company. However during the Financial Year 2013-14 the Company has become subsidiary of a public limited company, hence, the status of the company been changed from private limited company to public limited company, which inter-alia requires the change in the nature of his directorship from non rotational director to rotational director. Accordingly therefore, consent of the members in terms of the resolution set out at item no. 5 is sought for the purpose.

None of the Directors except Mr. Mr. Sanjeev Kashyap, nor any Key Managerial Persons of the Company or their relatives is in any way concerned or interested, in the said resolution.

#### **Item No. 6**

#### **Change in the nature of appointment of a non-rotational to that of a rotational director**

Mr. Vijay Babbar, Director has uptill now been holding the office of a director of the Company not liable to retire by rotation, being the Company a Private Limited Company. However during the Financial Year 2013-14 the Company has become subsidiary of a public limited company, hence, the status of the company been changed from private limited company to public limited company, which inter-alia requires the change in the nature of his directorship from non rotational director to rotational director. Accordingly therefore, consent of the members in terms of the resolution set out at item no. 6 is sought for the purpose.

None of the Directors except Mr. Mr. Vijay Babbar, nor any Key Managerial Persons of the Company or their relatives is in any way concerned or interested, in the said resolution.

#### **Item No. 7**

With the promulgation of the Companies Act 2013, together with various Schedules thereto and the Rules made thereunder (collectively referred to as "Act"), in replacement of the Companies Act 1956, it has become necessary to modify the existing Article no. 1, so as to have the effect of bringing various existing Articles, in consonance with the provisions of the Act, to the extent they are repugnant to and / or at variance with the provisions thereof, with reference to the various sections of the Companies Act, 1956 being deemed to be and read as reference to corresponding Sections of the Act, wherever appearing.

The Directors recommend the Resolution at Item No. 7 of this Notice for the approval of the Members of the Company as a Special Resolution, in terms of Section 14 of the Companies Act, 2013.

A copy of the Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, upto and including the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in passing of the resolution set out at Item No. 7.

#### **Item Nos. 8 & 9**

The Members of the Company had earlier, by way of an Ordinary Resolution in terms of the provisions of Section 293(1)(d) of the Companies Act, 1956, as an enabling authorization, authorized the Board of the Directors of the Company ("Board") to borrow monies on behalf of the Company in excess of the aggregate of the paid-up capital of the Company and its free reserves. However the relevant provisions of the Companies Act 2013, requires that the Board can exercise such powers only with the consent of the members of the Company by way of a Special Resolution. Further, to secure any of such borrowings the Company may require to create mortgage or charge or hypothecation on the Company's assets in favour of lending agencies and trustees and such powers can also be exercised by the Board only with the consent of the members of the Company by way of a Special Resolution.

The approval of the Members as an enabling authorization, authorizing the Board for the borrowings, as set out at Item No. 8 of this Notice, and securing the same by way of creation of charge, in the manner set out at Item No. 9 of this Notice, is therefore being sought, by way of Special Resolutions.

The Board recommends the Resolutions set out at Item Nos. 8 and 9 of the accompanying Notice for the approval of the Members of the Company as Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financial or otherwise, in passing of the Resolutions set out at Item Nos. 8 and 9.

By Order of the Board  
For **Shivshakti Financial Services Private Limited**

**Place: New Delhi**  
**Date: August 25, 2014**

Sd/-  
**Ravinder**  
**Whole-time Director**

## **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors present to you, the 20<sup>th</sup> Annual Report together with the Audited Accounts for the year ended March 31, 2014.

### **REVIEW OF OPERATIONS**

During the year under review, the Company has earned a net profit of Rs. 91,29,078/-.

### **DIVIDEND**

Keeping in view of the future expansion plans of the Company, the Directors do not recommend any dividend on the equity shares.

### **FIXED DEPOSITS**

The Company has not accepted any deposit from the public, during the year under review.

### **DIRECTORS**

During the Financial Year 2013-14 the Company has become subsidiary of a public limited Company, hence, the nature of directorship of Mr. Ravinder (DIN: 02873125), Mr. Jogender Singh (DIN: 02873129), Mr. Sanjeev Kashyap (DIN: 03405178) and Mr. Vijay Babbar (06578673) proposed to be changed from the date of this annual general meeting to director liable to retire by rotation.

### **AUDITORS & AUDITORS' REPORT**

M/s S A S & Co., Chartered Accountants, (Regn No. 020025N), Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made would be in accordance with the provisions of Section 139 & 141 of the Companies Act, 2013 and rules framed thereunder. The Board recommends their re-appointment for a period of 5 years, to hold office as such from the conclusion of this AGM.

The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same;



2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and the profit of the Company for the year ended on that date;

3. the Directors have taken proper and sufficient care for maintaining of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

4. the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis.

**INFORMATION PURSUANT TO SECTION 217(1)(e) AND (2A) OF THE COMPANIES ACT, 1956**

The information required to be disclosed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, is given in the Annexure and forms a part of this Report.

In terms of provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees whose remuneration falls within the purview of the Section, are required to be set out in the Annexure to the Directors' Report. However, during the year under review or any part thereof the Company did not employ any person falling within the purview of Section 217(2A) of the Companies Act, 1956.

**ACKNOWLEDGEMENT**

The Directors take the opportunity to thank all those who were connected with the Company, for their support during the year.

**For and on behalf of the Board of Directors**

Place: New Delhi  
Date: August 25, 2014

Sd/-  
Jogender Singh  
Whole-time Director

Sd/-  
Ravinder  
Whole-time Director

## **ANNEXURE FORMING PART OF DIRECTORS' REPORT**

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo.

### **A. CONSERVATION OF ENERGY**

The Company uses electric energy for its equipment such as office equipment, computers, lighting and utilities in the work premises. As an ongoing process, the following measures are undertaken to conserve energy:

- a) Implementation of viable energy saving proposals.
- b) Installation of automatic power controllers to save maximum demand charges and energy.
- c) Training front-end operational personnel on opportunities of energy conservation.
- d) Awareness and training sessions for maintenance personnel conducted by experts.

### **B. TECHNOLOGY ABSORPTION**

The Company believes that technological obsolescence is a practical reality. Our research activities will help us to prepare for future growth and opportunities.

At the Company we encourage continuous innovation with the prime purpose of providing maximum benefits to our clients and other users by working proactively (self driven research) and reactively (client driven research).

Our objective is to carry out applied research in the years that are closely related to realization of the business objectives of the Company and seek to encash available business opportunities.

### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no foreign exchange earnings and outgo during the year under review.



**INDEPENDENT AUDITOR'S REPORT**

To the Members of Shivshakti Financial Services Private Limited.

**Report on Financial Statements**

We have audited the accompanying financial statements of Shivshakti Financial Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and 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 Financial Statements**

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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

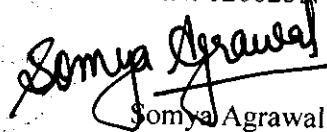
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S A S & Co.  
Chartered Accountants  
FRN: 020025N

  
Somya Agrawal

Partner  
Membership No.: 526790

Place: Delhi  
Date: April 21, 2014

**Annexure referred to in paragraph 1 of our Report of even date to the members of Shivshakti Financial Services Private Limited on the accounts of the company for the year ended March 31, 2014.**

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

- (i) (a) The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified annually. In accordance with this programme, fixed assets were verified during the year and no discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company has not disposed off any fixed assets during the year.
- (ii) The company does not have any inventory. Accordingly, the provisions of paragraph 4 clause (ii) of the order are not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has given loans to one company listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 20,000,000. The balance outstanding at the end of the year was Rs. Nil.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
- (c) In respect of loans granted, repayment of principal amount is stipulated and payment of interest has been regular.
- (d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of paragraph 4 clauses iii (f) and iii (g) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

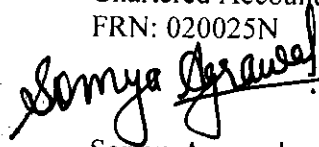


- (v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the company has not entered into any contracts or arrangements with companies, firms or other parties covered in the register required to be maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of paragraph 4 clause (v) of the order are not applicable to the Company.
- (vi) The Company has not accepted any deposits from the public covered under section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act for the products of the company.
- (ix) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2014 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 is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (x) The Company does not have any accumulated losses at the end of the financial year. It has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us, the Company has maintained adequate records where it has granted loans and advances on the basis of security by way of pledge of shares. The Company has not granted loans and advances on the basis of security by way of pledge of debentures and other securities.



- (xiii) The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- (xiv) According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments. Accordingly, the provisions of paragraph 4 clause (xiv) of the order are not applicable.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- (xvi) Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
- (xvii) Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at March 31, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
- (xix) The Company has no outstanding debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For S A S & Co.  
Chartered Accountants  
FRN: 020025N



Somya Agrawal  
Partner  
Membership No.: 526790

Place: Delhi  
Date: April 21, 2014

**Shivshakti Financial Services Private Limited**  
**Balance Sheet as at March 31, 2014**

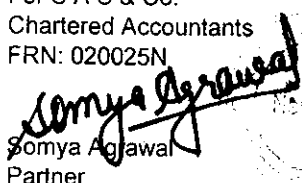
	Note No.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
<b>I. Equity and liabilities</b>			
<b>Shareholders' funds</b>			
(a) Share Capital	4	23,166,000	55,166,000
(b) Reserves and Surplus	5	<u>877,694,321</u>	<u>4,036,565,243</u>
		<b>900,860,321</b>	<b>4,091,731,243</b>
<b>Non - current liabilities</b>			
(a) Long-Term Provisions	6	<u>4,237,335</u>	<u>58,437,599</u>
		<b>4,237,335</b>	<b>58,437,599</b>
<b>Current liabilities</b>			
(a) Short-Term Borrowings	7	-	2,435,075,000
(b) Other Current Liabilities	8	56,161	60,005,461
(c) Short-Term Provisions	9	<u>11,102,143</u>	<u>50,473,705</u>
		11,158,304	2,545,554,166
<b>Total</b>		<u><b>916,255,960</b></u>	<u><b>6,695,723,008</b></u>
<b>II. Assets</b>			
<b>Non - current assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	<u>448,491</u>	<u>513,748</u>
		<b>448,491</b>	<b>513,748</b>
(b) Deferred Tax Assets (Net)	11	3,471,182	35,189,928
(c) Long-Term Loans and Advances	12	299,248,194	2,960,414,107
(d) Other Non-Current Assets	13	<u>-</u>	<u>50,000,000</u>
		<b>302,719,376</b>	<b>3,045,604,035</b>
<b>Current assets</b>			
(a) Cash and Cash Equivalents	15	5,386,933	8,358,726
(b) Short-Term Loans and Advances	16	543,378,499	3,636,915,698
(c) Other Current Assets	17	<u>64,322,661</u>	<u>4,330,801</u>
		<b>613,088,093</b>	<b>3,649,605,225</b>
<b>Total</b>		<u><b>916,255,960</b></u>	<u><b>6,695,723,008</b></u>

Summary of Significant Accounting Policies 3


The accompanying notes are an integral part of the financial statements

As per our report of even date


For S A S & Co.  
Chartered Accountants  
FRN: 020025N


  
Somya Agrawal  
Partner  
Membership No. 526790  
New Delhi, April 21, 2014

For and on behalf of the Board of Directors

  
Ravinder Kumar  
Director

New Delhi, April 21, 2014

  
Joginder Singh  
Director

  
Manish Rustagi  
Company Secretary



**Shivshakti Financial Services Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2014**

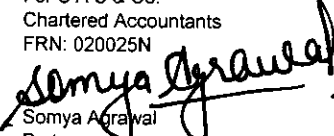
	Note No.	Year ended March 31, 2014 Amount (Rs.)	Year ended March 31, 2013 Amount (Rs.)
<b>Income</b>			
I. Revenue from operations	18	289,874,438	702,703,396
II. Other income	19	10,612,128	13,091,185
III. Total revenue (I + II)		<u>300,486,566</u>	<u>715,794,581</u>
<b>IV. Expenses</b>			
Employee benefits expense	20	13,618,892	16,135,482
Interest and finance cost	21	111,555,420	544,950,844
Depreciation / amortisation		65,257	47,716
Other expenses	22	134,399,174	142,631,954
Total expenses		<u>259,638,743</u>	<u>703,765,996</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		40,847,823	12,028,585
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		40,847,823	12,028,585
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax (VII- VIII)		40,847,823	12,028,585
X. Tax expense:			
(1) Current tax		-	5,000,000
(2) Deferred tax		31,718,745	(3,157,435)
(3) Tax expenses of earlier years		-	2,961
		<u>31,718,745</u>	<u>1,845,526</u>
XI. Profit/(Loss) for the year from continuing operations (IX-X)		9,129,078	10,183,059
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		<u>9,129,078</u>	<u>10,183,059</u>
XVI. Earnings per equity share:	25		
(1) Basic		4.30	6.71
(2) Diluted		4.30	1.85
Face value per equity share (Rs.)		10.00	10.00

Summary of Significant Accounting Policies 3


The accompanying notes are an integral part of the financial statements

As per our report of even date


For S A S & Co.  
Chartered Accountants  
FRN: 020025N

  
Somya Agrawal  
Partner  
Membership No. 526790  
New Delhi, April 21, 2014

For and on behalf of the Board of Directors

  
Ravinder Kumar  
Director

  
Joginder Singh  
Director

  
Manish Rustagi  
Company Secretary

New Delhi, April 21, 2014

**Shivshakti Financial Services Private Limited**  
**Cash Flow Statement for the year ended March 31, 2014**

	Year ended March 31, 2014 Amount (Rs.)	Year ended March 31, 2013 Amount (Rs.)
<b>A Cash flow from operating activities :</b>		
Net Profit /(Loss) before tax	40,847,823	12,028,585
Adjustments for :		
Depreciation	65,258	47,716
Contingent Provisions against Standard Assets	132,250,000	140,378,750
Provision for Gratuity and Compensated Absences	272,673	-
Dividend on Units of Mutual Funds	(4,872,742)	(6,365,293)
Interest Income on Fixed Deposits	(5,406,015)	(5,020,853)
Interest Paid	111,546,820	541,014,888
	233,855,994	670,055,208
Operating Profit / (Loss) before Working Capital Changes	274,703,817	682,083,793
Adjustments for:		
Trade and other receivables	5,489,891,522	(87,148,080)
Trade Payables and other liabilities	(59,949,300)	12,348,219
	5,429,942,222	(74,799,861)
Cash generated from/(used in) Operating Activities	5,704,646,039	607,283,932
Direct taxes paid	(25,605,570)	(50,940,899)
Net cash generated from/(used in) Operating Activities	5,679,040,469	556,343,033
<b>B Cash flow from investing activities :</b>		
Purchase of fixed assets (includes capital work in progress)	-	(347,574)
Interest Income on Fixed Deposits	9,736,816	4,491,063
Dividend on Units of Mutual Funds	4,872,742	6,365,293
Maturity of Fixed Deposits	50,000,000	-
Net cash generated from/(used in) Investing Activities	64,609,558	10,508,782
<b>C Cash flow from financing activities</b>		
Proceeds from Issue of Equity Share capital	8,000,000	-
Payout on redemption of Preference Share capital	(40,000,000)	-
Securities Premium Paid/(received)(net)	(3,168,000,000)	-
Loans Taken/(Repaid) (Net)	(2,435,075,000)	(24,425,000)
Interest paid	(111,546,820)	(541,014,888)
Net cash generated from/(used in) Financing Activities	(5,746,621,820)	(565,439,888)
<b>D Net increase/(decrease) in cash and cash equivalents ( A+B+C )</b>	(2,971,793)	1,411,927
<b>E Cash and cash equivalents at the beginning of the year</b>	8,358,726	6,946,799
<b>F Cash and cash equivalents at the close of the year ( D + E )</b>	5,386,933	8,358,726

**Notes :**

- 1 The figures of the previous year are regrouped wherever considered necessary.
- 2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow
- 3 Cash and cash equivalents as at the close of the Year include:

Cash In Hand	3,101	8,502
Balances with Banks:		
- in current accounts	5,383,832	8,350,224
Cash and Cash Equivalents at the end of the year	5,386,933	8,358,726

As per our report of even date

For S A S & Co.  
Chartered Accountants  
FRN: 020025N

*Somya Agrawal*  
Somya Agrawal  
Partner  
Membership No. 526790  
New Delhi, April 21, 2014

For and on behalf of the Board of Directors

*Ravinder Kumar*  
Ravinder Kumar  
Director

*Joginder Singh*  
Joginder Singh  
Director

*Manish Rustagi*  
Manish Rustagi  
Company Secretary

New Delhi, April 21, 2014

**Note - 1**

**Company Overview:**

Malpani Securities Private Limited was incorporated on October 27, 1994 to carry on its business of stock and share broking. In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on January 12, 2010, accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated January 13, 2010 in respect of the said change. Accordingly, the name of the Company was changed from Malpani Securities Private Limited to Shivshakti Financial Services Private Limited ("SFSP" or "the Company"). In accordance with the provisions of Section 17 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on December 24, 2009, accorded their approval to amend in main objects of the company to carry the business of investment in various subsidiaries and also to invest, acquire, hold, purchase or procure equity shares, debentures, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company and provides loans and other credit facilities. Company is registered with Reserve Bank of India vide registration no. B-14.00909 dated April 12, 2010.

**Note - 2**

**Basis of Preparation of Financial Statements:**

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the Generally Accepted Accounting Principles in India and Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006 as amended.

**Note - 3**

**Significant Accounting Policies:**

**a) Prudential Norms:**

The Company follows the Reserve Bank of India ("RBI") directions in respect of "Non Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("RBI Directions, 2007"), dated February 22, 2007 and as amended from time to time in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the balance sheet and provisioning. Accounting Standards (AS) as notified by the Companies (Accounting Standards) Rules, 2006 and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the RBI Directions, 2007.

**b) Use of Estimates:**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made by management 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 recognised in the period in which the results are known / materialised.

**c) Revenue Recognition:**

- Interest Income from financing activities and others is recognised on an accrual basis in terms of RBI Directions, 2007.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.
- Interest income on Non Performing assets (NPA's) is recognised only when it is actually received.
- Income from interest from fixed deposits is recognized on accrual basis.

**d) Fixed Assets:**

**(i) Tangible Assets:**

Tangible fixed assets are stated at cost, net of tax / duty credits availed, if any, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation and any attributable cost of bringing the asset to its working condition for its intended use.

**(ii) Intangible Assets:**

Intangible assets are stated at cost, net of tax / duty credits availed, if any, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

**e) Depreciation / Amortisation:**

Depreciation on tangible fixed assets is provided on straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions to fixed assets is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be. Assets taken on finance lease are depreciated over the tenure of the lease. Assets costing Rs. 5,000 or less per item are fully depreciated in the year of purchase.

**f) Impairment of Assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**Shivshakti Financial Services Private Limited**  
**Notes to financial statements for the year ended March 31, 2014**

**g) Investments:**

Investments are classified as long term and current investments. Long term investments are carried at cost less provision if any for any diminution other than temporary in their value. Current investments are valued at lower of cost and fair value.

**h) Taxes on Income:**

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax / substantively enacted tax rates at the Balance Sheet Date, as applicable, to the extent that the timing differences are expected to crystallise.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty of realisation backed by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

**i) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to statement of Profit and Loss.

**j) Preliminary Expenses:**

Preliminary expenses are adjusted against Securities Premium account net of tax to the extent available, and the balance, if any, is charged off to the profit and loss account, as incurred.

**k) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

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**Note - 4**

**Share Capital:**

	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
<b>Authorised</b>				
Equity Shares of face value of Rs. 10 each	2,316,600	23,166,000	2,000,000	20,000,000
Compulsorily Convertible Preference Shares of face value of Rs. 10 each	7,683,400	76,834,000	8,000,000	80,000,000
		<b>100,000,000</b>		<b>100,000,000</b>
<b>Issued, Subscribed And Paid Up</b>				
Equity Shares of face value of Rs. 10 each fully paid up	2,316,600	23,166,000	1,516,600	15,166,000
Compulsorily Convertible Preference Shares of face value of Rs. 10 each	-	-	4,000,000	40,000,000
<b>As Per Balance Sheet</b>		<b>23,166,000</b>		<b>55,166,000</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity shares**

	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Opening balance at the beginning of the year	1,516,600	15,166,000	1,516,600	15,166,000
Add: Issued during the year:	800,000	8,000,000	-	-
<b>Outstanding at the end of the year</b>	<b>2,316,600</b>	<b>23,166,000</b>	<b>1,516,600</b>	<b>15,166,000</b>

Compulsorily Convertible Preference Shares

	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Opening balance at the beginning of the year	4,000,000	40,000,000	4,000,000	40,000,000
Add: Issued during the year:	1,000,000	10,000,000	-	-
Less: Converted/Redeemed during the year:	5,000,000	50,000,000	4,000,000	40,000,000
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>	<b>40,000,000</b>

**b. Terms/rights attached to equity shares / preference shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The company has only one class of preference shares having a par value of Rs. 10 per share. These can be converted in equity shares at any time up to 5 years from date of issuance. These shares carry 10% as dividend percentage which is to be paid as and when declare and approve by Board of Directors.

**c. Shares held by Shareholders holding more than 5% shares:**

No. of Shareholders	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i) One shareholder (Previous Year - One Shareholder ) each are holding more than 5% of equity share capital: Equity Shares of face value of Rs. 10 each fully paid up The entire equity share capital is held by The Holding Company including	2,316,600	1.00	1,516,600	100%
(i) One shareholders (Previous Year - One shareholder) is holding more than 5% of preference share capital: Compulsorily Convertible Preference Shares of face value of Rs 10 each	-	-	4000000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**Note - 5**

**Reserves And Surplus:**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	3,960,000,000	3,960,000,000
Add : Additions during the year	990,000,000	-
Less : Utilised during the year	4,950,000,000	3,960,000,000
	<b>792,000,000</b>	<b>3,960,000,000</b>
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	-	-
Add: Amount Transferred during the year	10,000,000	-
	<b>10,000,000</b>	<b>-</b>
<b>Reserve Fund (U/s 45-IC of RBI Act, 1934)</b>		
Balance as per last Balance Sheet	16,805,598	14,768,986
Add: Amount Transferred during the year	1,825,816	2,036,612
	<b>18,631,414</b>	<b>16,805,598</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	59,759,645	51,613,198
Add: Profit / (Loss) for the year	9,129,078	10,183,059
Amount available for appropriation (A)	68,888,723	61,796,257
<b>Appropriations:</b>		
Amount transferred during the year to Reserve Fund (U/s 45-IC of the RBI Act, 1934) (B) <sup>(1)</sup>	1,825,816	2,036,612
Transfer to Capital Redemption Reserve	10,000,000	-
<b>Balance of Profit carried forward (A)-(B)</b>	<b>57,062,907</b>	<b>59,759,645</b>
<b>As Per Balance Sheet</b>	<b>877,694,321</b>	<b>4,036,565,243</b>

(1) In terms of Section 45-IC of the R.B.I. Act, 1934, the Company is required to transfer at least 20% of its Net Profits to a reserve before any dividend is declared. As at the year end, the Company has transferred an amount of Rs. 1,825,816 (Previous year Rs. 2,036,612) to the Reserve Fund.

**Note - 6  
Long-Term Provisions**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Provision for Loan Assets	3,072,134	27,638,706
Contingent Provisions against Standard Assets	744,232	6,801,090
Provision for Contingencies	155,541	23,997,803
Provision for Gratuity (Refer Note 25)	155,161	-
Provision for Compensated Absences (Refer Note 25)	110,267	-
<b>As Per Balance Sheet</b>	<b>4,237,335</b>	<b>58,437,599</b>

**Note - 7  
Short-Term Borrowings**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
<b>Unsecured</b>		
<b>(a) Loans repayable on demand</b>		
(i) From Other Parties	-	2,435,075,000
<b>As Per Balance Sheet</b>	<b>-</b>	<b>2,435,075,000</b>

**Note - 8  
Other Current Liabilities**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Statutory liabilities	4,920	54,863,670
Other payable (Refer Note 26)	51,241	167,926
Temporary Overdrawn bank balances as per books	-	4,973,865
<b>As Per Balance Sheet</b>	<b>56,161</b>	<b>60,005,461</b>

**Note - 9  
Short-Term Provisions**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Provision for Gratuity (Refer Note 25)	3,585	-
Provision for Compensated Absences (Refer Note 25)	3,660	-
Provision for Loan Assets	4,941,761	36,528,989
Contingent Provisions against Standard Assets	1,197,154	8,988,733
Provision for taxation	4,955,983	4,955,983
[Net of advance tax of Rs. 12,479,403 (Previous year Rs. Nil)]		
<b>As Per Balance Sheet</b>	<b>11,102,143</b>	<b>60,473,706</b>

**Note - 10  
Tangible Assets**

Particulars	Computers	Office Equipment	Total
<b>Opening balance as at April 1, 2012</b>	<b>219,997</b>	<b>79,608</b>	<b>299,605</b>
Additions during the year	83,790	263,784	347,574
Adjustments/Sales during the year	-	-	-
<b>As at March 31, 2013</b>	<b>303,787</b>	<b>343,392</b>	<b>647,179</b>
Additions during the year	-	-	-
Adjustments/Sales during the year	-	-	-
<b>As at March 31, 2014</b>	<b>303,787</b>	<b>343,392</b>	<b>647,179</b>
<b>Depreciation</b>			
<b>Opening balance as at April 1, 2012</b>	<b>76,032</b>	<b>10,683</b>	<b>86,716</b>
Charge for the year	38,900	8,816	47,716
Adjustments/Sales during the year	-	-	-
<b>As at March 31, 2013</b>	<b>113,932</b>	<b>19,499</b>	<b>133,431</b>
Charge for the year	49,244	16,013	65,257
Adjustments/Sales during the year	-	-	-
<b>As at March 31, 2014</b>	<b>163,176</b>	<b>35,512</b>	<b>198,688</b>
<b>Net block</b>			
<b>As at March 31, 2013</b>	<b>189,855</b>	<b>323,893</b>	<b>513,748</b>
<b>As at March 31, 2014</b>	<b>140,611</b>	<b>307,880</b>	<b>448,491</b>

**Note - 11  
Deferred Tax Assets (Net):**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
<b>Deferred Tax Assets</b>		
Contingent Provisions against Standard Assets	3,436,668	35,240,854
Arising on account of temporary differences due to:		
- Disallowance under Section 40A(7) of the Income-Tax Act, 1961	53,958	-
- Disallowance under Section 43B of the Income Tax Act, 1961	38,724	-
<b>Deferred Tax Liabilities</b>		
On account of fixed assets	58,168	50,926
<b>Deferred Tax Assets (Net)</b>	<b>3,471,182</b>	<b>35,189,928</b>

In compliance with AS - 22 'Accounting for Taxes on Income' as notified under the Companies (Accounting Standards) Rules 2006 as amended the company has charged deferred tax credit of Rs. 31,718,745 (Previous Year credit - Rs. 24,34,697) to the Statement of Profit and Loss for the year.

**Note - 12**

**Long term loans and advances:**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Loans and other credit facilities		
(a) Secured Loans (Refer Note 28) - Considered Good	-	271,574,562
(b) Unsecured Loans (Refer Note 28) - Considered Good	299,248,194	2,688,839,545
<b>As Per Balance Sheet</b>	<b>299,248,194</b>	<b>2,960,414,107</b>

**Note - 13**

**Other Non Current Assets:**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Unsecured considered good	-	50,000,000
Non-current bank balances (Refer Note 15)	-	50,000,000
<b>As Per Balance Sheet</b>	<b>-</b>	<b>50,000,000</b>

**Note - 14**

**Cash and Cash Equivalents**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
(a) Balance with banks In Current accounts	5,383,832	8,350,224
(b) Cash on hand	3,101	8,502
	<b>5,386,933</b>	<b>8,358,726</b>
Other bank balances - in fixed deposits having original maturity of more than twelve months	-	50,000,000
Less:-Amount disclosed under non-current assets (Refer Note 14)	-	50,000,000 (50,000,000)
<b>As Per Balance Sheet</b>	<b>5,386,933</b>	<b>8,358,726</b>

**Note - 15**

**Short-Term Loans And Advances:**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
<b>(a) Loans and Other Credit Facilities</b>		
(a) Secured Loans (Refer Note 28) - Considered Good	-	318,912,200
(b) Unsecured Loans (Refer Note 28) - Considered Good	478,861,535	3,276,581,102
	<b>478,861,535</b>	<b>3,595,493,302</b>
<b>(b) Others</b>		
(i) Security deposits		
Unsecured, considered good	82,000	82,000
	<b>82,000</b>	<b>82,000</b>
(ii) Advances recoverable in cash or in kind or for value to be received Unsecured, considered good	17,604,457	20,115,459
	<b>17,604,457</b>	<b>20,115,459</b>
<b>(c) Advance income tax/tax deducted at source</b> (Net of Provision for taxation Rs. Nil (Previous year Rs. 347,938))	46,830,507	21,224,937
	<b>46,830,507</b>	<b>21,224,937</b>
<b>As Per Balance Sheet</b>	<b>643,378,499</b>	<b>3,636,915,698</b>

**Note - 16**

**Other current assets:**

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
<b>Income accrued</b>		
Interest accrued on fixed deposits	-	4,330,801
Interest accrued on Loans	64,322,661	-
<b>As Per Balance Sheet</b>	<b>64,322,661</b>	<b>4,330,801</b>

**Shivshakti Financial Services Private Limited**  
Notes to financial statements for the year ended March 31, 2014

	<b>For the year ended March 31, 2014 Amount (Rs.)</b>	<b>For the Year ended March 31, 2013 Amount (Rs.)</b>
<b>Note - 17</b>		
<b>Revenue From Operations</b>		
Interest from Financing Activities	289,874,438	702,703,396
<b>Per Statement of Profit and Loss</b>	<b>289,874,438</b>	<b>702,703,396</b>
<b>Note - 18</b>		
<b>Other Income</b>		
Dividend income on current investments	4,872,742	6,365,293
Interest on Fixed Deposit Gross	5,406,015	5,020,853
Interest Income on Income Tax Refund	-	1,700,434
Miscellaneous Income	333,371	4,605
<b>Per Statement of Profit and Loss</b>	<b>10,612,128</b>	<b>13,091,185</b>
<b>Note - 19</b>		
<b>Employee Benefits Expense:</b>		
Salaries	13,326,230	16,092,468
Staff Welfare Expenses	18,929	43,014
Contribution to Provident Fund and Other Funds	1,060	-
Provision for Gratuity and Compensated Absences (Refer Note 25)	272,673	-
<b>Per Statement of Profit and Loss</b>	<b>13,618,892</b>	<b>16,135,482</b>
<b>Note - 20</b>		
<b>Interest And Finance Cost</b>		
Bank Charges	8,600	2,558
Interest on Loans	111,546,820	541,005,266
Interest on Loans from Banks	-	9,622
Interest on Taxes	-	3,933,398
<b>Per Statement of Profit and Loss</b>	<b>111,555,420</b>	<b>544,950,844</b>
<b>Note - 21</b>		
<b>Other Expenses</b>		
Lease Rent	422,292	498,057
Rates & Taxes	14,570	255,491
Communication Expenses	198,052	154,423
Professional Charges	1,051,708	736,834
Office Maintenance	123,438	227,739
Printing and stationery	3,248	15,312
Stamp Paper Expenses	115,702	22,600
Auditors' Remuneration - Audit fees (Excluding Service Tax)	25,000	50,000
Conveyance Expenses	94,233	204,922
Electricity Expenses	83,310	58,960
Contingent Provisions	132,250,000	140,378,750
Miscellaneous Expenses	17,621	28,866
<b>Per Statement of Profit and Loss</b>	<b>134,399,174</b>	<b>142,631,954</b>



**Note - 22**

**Segment Reporting:**

The Company operates in one reportable business segment namely – Finance and Investing related activities (as per object) and one reportable geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is required Primary segment information (by business segments).

**Note - 23**

**Related Party Disclosures:**

Disclosures in respect of AS - 18 'Related Party Disclosures' as notified under the Companies (Accounting Standards) Rules, 2006 as amended:

Description of relationship	Names of related parties
Ultimate Holding Company	Indiabulls Securities Limited (w.e.f. June 28, 2013)
Holding Company	Indiabulls Distribution Services Limited (w.e.f. June 28, 2013)
Fellow Subsidiary Companies (w.e.f. June 28, 2013)	Pushpanjli Fincon Private Limited
	Pushpanjli Finsolutions Private Limited
	Gyansagar Buildtech Private Limited
	Arbutus Constructions Private Limited
Key Management Personnel	Mr. Ravinder Kumar, Director
	Mr. Joginder Singh, Director
	Mr. Vijay Babbar, Director
	Mr. Sanjeev Kasvap, Director
	Mr. Rajiv Rattan, Individual exercising significant influence
	Mr. Sameer Gehlaut, Individual exercising significant influence
	Mr. Saurabh Mittal, Individual exercising significant influence
Mr. Divyesh B Shah, Chief Executive Officer and Whole Time Director of Indiabulls Securities Limited	

**(b) Significant Transactions with Related Parties during the year ended March 31, 2014: (Amount in Rs.)**

Nature of Transaction	Holding Company	Fellow Subsidiaries	Key Management Personnel	Total
Share Capital				
Issue of Preference Share Capital	-	1,000,000,000	-	1,000,000,000
Redemption of Preference Share Capital	330,000,000	4,670,000,000	-	5,000,000,000
Finance				
Inter Corporate Deposit Taken	-	3,615,075,000	-	3,615,075,000
(Maximum Balance Outstanding during the year)	-	159,500,000	-	159,500,000
Interest expense on Inter Corporate Deposit	-	111,546,820	-	111,546,820
	-	8,969,918	-	8,969,918
Inter Corporate Deposit Given	-	246,000,000	-	246,000,000
(Maximum Balance Outstanding during the year)	-	-	-	-
Interest income on Inter Corporate Deposit	-	6,872,460	-	6,872,460
Expenses				
Salary Paid	-	-	912,000	912,000
	-	-	840,000	840,000

Note: Figures in italic relates to the previous year

**(c) Statement of Material Transactions: (Amount in Rs.)**

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Share Capital		
Issue of Preference Shares		
- Pushpanjli Finsolutions Private Limited	1,000,000,000	-
Redemption/Conversion of Preference Shares		
- Pushpanjli Fincon Private Limited	2,000,000,000	-
- Pushpanjli Finsolutions Private Limited	2,670,000,000	-
- Indiabulls Distribution Services Limited	330,000,000	-
Finance		
Inter corporate deposit taken		
(Maximum balance outstanding during the year):		
- Pushpanjli Fincon Private Limited	3,615,075,000	-
- Pushpanjli Finsolutions Private Limited	-	159,500,000
Inter corporate deposit given		
(Maximum balance outstanding during the year):		
- Pushpanjli Finsolutions Private Limited	20,000,000	-
- Pushpanjli Fincon Private Limited	70,000,000	-
- Gyansagar Buildtech Private Limited	129,500,000	-
- Arbutus Constructions Private Limited	28,500,000	-
Interest Expenses		
- Pushpanjli Fincon Private Limited	111,546,820	-
- Pushpanjli Finsolutions Private Limited	-	8,969,918
Interest Income		
- Pushpanjli Finsolutions Private Limited	573,370	-
- Pushpanjli Fincon Private Limited	2,620,011	-
- Gyansagar Buildtech Private Limited	2,665,973	-
- Arbutus Constructions Private Limited	1,013,106	-
Expenses		
Remuneration		
- Joginder Singh	456,000	420,000
- Ravinder	456,000	420,000

**(d) Outstanding at Year ended March 31, 2014: (Amount in Rs.)**

Nature of Transaction	Fellow Subsidiaries	Total
Finance		
Inter Corporate Deposit Given	151,000,000.00	151,000,000.00
	-	-

Note: Figures in italic relates to the previous year

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above as are identified by the Company and relied upon by the Auditors.

**Note - 24**

**Earnings per share:**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

Particulars	Year Ended	Year Ended
	March 31, 2014	March 31, 2013
Net Profit(Loss) available for Equity Shareholders (Rs.)	9,129,078	10,183,059
Weighted average number of Equity Shares used for computing Basic earnings per share	2,123,723	1,516,600
Weighted average number of Equity Shares used for computing Diluted earnings per share	2,123,723	5,516,600
Face/Nominal Value of Equity Shares – (Rs.)	10.00	10.00
Earnings Per Share – Basic (Rs.)	4.30	6.71
Earnings Per Share – Diluted (Rs.)	4.30	1.85

**Note - 25**

**Employee benefits:**

Provision for Gratuity and Compensated Absences for all employees is based upon actuarial valuation done at the end of every financial year/period. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. After the issuance of the Accounting Standard 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

**Disclosure in respect of Gratuity and Compensated Absences:**

(Amount in Rs.)

Particulars	Gratuity (unfunded)	Compensated absences (unfunded)
	March 31, 2014	March 31, 2014
<b>Reconciliation of liability recognized in the Balance sheet:</b>		
Present value of commitments (as per actuarial valuation)	158,746	113,927
Fair value of plans	-	-
Net liability in the Balance sheet (Actuals)	158,746	113,927
<b>Movement in net liability recognized in the Balance sheet:</b>		
Net liability as at beginning of the year	-	-
Net expense/(gain) recognized in the Profit and Loss account	158,746	113,927
Benefits paid during the year	-	-
Contribution during the year	-	-
Net liability as at end of the year	158,746	113,927
<b>Expense recognized in the Profit and Loss account:</b>		
Current service cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial (gains)/ losses	158,746	113,927
Expense/(Income) charged to the Profit and Loss account	158,746	113,927
<b>Return on plan assets:</b>		
Expected return on plan assets	-	-
Actuarial (gains)/ losses	-	-
Actual return on plan assets	-	-
<b>Reconciliation of defined-benefit commitments:</b>		
As at beginning of the year	-	-
Current service cost	-	-
Interest cost	-	-
Paid benefits	-	-
Actuarial (gains)/ losses	158,746	113,927
Commitments as at end of the year	158,746	113,927
<b>Reconciliation of plan assets:</b>		
Plan assets as at beginning of the year	-	-
Expected return on plan assets	-	-
Contributions during the year	-	-
Paid benefits	-	-
Actuarial (gains)/ losses	-	-
Plan assets as at end of the year	-	-

The actuarial calculations used to estimate commitments and expenses in respect of Gratuity and Compensated Absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.

Particulars	Year ended March 31, 2014
Discount rate – Gratuity and Compensated	8.50%
Expected return on plan assets	-
Expected rate of salary increase	5.00%
Mortality table	IALM (2006-08)

(Amount in Rs.)

Particulars	Gratuity (Unfunded)	Compensated Absences (Unfunded)
	2013-14	2013-14
<b>Experience adjustment:</b>		
On plan liabilities (Gain)	-	-
On plan assets (Gain/ (Loss))	-	-
Present value of benefit obligation	158,746	113,927
Fair value of plan assets	-	-
Excess of (obligation over plan assets) / plan assets over obligation	158,746	113,927
<b>Experience adjustment:</b>		
On plan liabilities (Gain)	-	-
On plan assets (Gain/ (Loss))	-	-
Present value of benefit obligation	113,927	113,927
Fair value of plan assets	-	-
Excess of (obligation over plan assets) / plan assets over obligation	113,927	113,927

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 82,164 (Previous year Nil) and Rs. 34,610 (Previous year Nil) respectively.

Note - 26

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

The above information and that given in Note No. 8 - "Other Current Liabilities" regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note - 27

The Company has taken office premises on operating lease at various locations and lease rent amounting to Rs. 422,292 (Previous Year Rs. 458,057) in respect of the same have been charged to Statement of Profit and Loss. The agreements have been executed for a period ranging from 11 months to 3 years with a renewable clause and also provide for termination at will by either party giving a prior notice period of 30 to 90 days. The minimum lease rental outstanding as at March 31, 2014 are as under:

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Within one year	354,279	96,000
One to Five years	351,384	34,839
More than Five years	--	--

Note - 28

- (a) Secured Loans given to customers amounting to Rs. Nil (Previous Year Rs. 590,486,762) are secured against securities both tradable and listed and mortgage of properties.
- (b) Secured Loans comprising loan against shares given to customers are secured against - securities both tradable and listed and; - equitable mortgage of property / properties or registered mortgage of property / properties.
- (c) Unsecured Loans comprise of Business Loans given to customers aggregating to Rs. 778,109,729 (Previous Year Rs. 5,965,420,647).
- (d) In terms of RBI's Notification No. RBI/2010-11/370 DNBS PD.CC.No 207/03.02.002/2010-11 dated January 17, 2011, every non Banking Financial Company is required to make an additional provision on Standard assets at 0.25 percent of the outstanding standard assets. Accordingly, the company has recognised Contingent Provisions against Standard Assets of Rs. 1,941,496 (Previous Year Rs. 15,789,823) as at the year end.

Note - 29

Schedule in terms of Paragraph 13 of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as at March 31, 2014:

Particulars	(Amount in Rs.)	
	Amount Outstanding	Amount Overdue
<b>Liabilities side :</b>		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	NIL	NIL
: Unsecured	NIL	NIL
(other than falling within the meaning of public deposits)		
(b) Deferred Credits		
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans -- (specify nature)	NIL	NIL
	NIL	NIL

(This space has been intentionally left blank)

Note - 28: (Continued)

Assets side :	(Amount in Rs.)
	Amount Outstanding
<b>(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):</b>	
(a) Secured (net of provisions)	NIL
(b) Unsecured (net of provisions)	778,109,729
<b>(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>	
<b>(i) Lease assets including lease rentals under sundry debtors</b>	
(a) Financial lease	NIL
(b) Operating lease	NIL
<b>(ii) Stock on hire including hire charges under sundry debtors</b>	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
<b>(iii) Other loans counting towards AFC activities</b>	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL
<b>(4) Break-up of Investments :</b>	
<b>Current Investments :</b>	
<b>1. Quoted :</b>	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
<b>2. Unquoted :</b>	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
<b>Long Term investments :</b>	
<b>1. Quoted :</b>	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
<b>2. Unquoted :</b>	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL

**(5) Borrower group-wise classification of all assets financed as in (2) and (3) above:**

Category	Amount net of provisions (Rs.)		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	NIL	151,000,000	151,000,000
(c) Other related parties	-	-	-
2. Other than related parties	NIL	627,109,729	627,109,729
Total	-	778,109,729	778,109,729

**(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

Category	Market Value/ Break up Value or Fair Value or	Book Value (Net of Provision) (Rs.)
1. Related Parties	-	-
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	-
Total	-	-

**(7) Other Information:**

Particulars	Amount (Rs.)
(I) Gross Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(II) Net Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(III) Assets acquired in satisfaction of debt	-

Note - 30

Disclosures in terms of Paragraph 10 Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended up to June 30, 2010 vide circular no. DNBS (PD) CC No. 178/03.02.001/2010-11:

(i) Disclosure for Capital to Risk Assets Ratio (CRAR):-

Items	As at March 31, 2014	As at March 31, 2013
(i) CRAR (%)	105.44%	62.85%
(ii) CRAR - Tier I Capital (%)	104.28%	61.64%
(iii) CRAR - Tier II Capital (%)	1.16%	1.21%

(ii) Exposure to Real Estate Sector:-

Category	Amount (Rs. in Crore)	
	As at March 31, 2014	As at March 31, 2013
<b>Direct Exposure</b>		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	--	--
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure would also include non-fund based (NFB) limits:	--	--
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	--	--
b. Commercial Real Estate	--	--
<b>Indirect Exposure</b>		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	--	--

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the Auditors.

(iii) Maturity pattern of certain items of assets and liabilities as at March 31, 2014:

	Amount (Rs. in Crore)								
	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 yrs	Over 3 to 5 yrs	Over 5 years	Total
<b>Liabilities</b>									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market borrowings	-	-	-	-	243.51	-	-	-	243.51
<b>Assets</b>									
Advances	0.05	0.06	0.08	0.19	47.51	29.92	-	-	77.81
Investments	5.65	10.50	12.75	40.50	290.15	257.93	10.95	27.16	655.59

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the Auditors.

Note - 31

During the year, the Company has complied with all the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as issued by the Reserve Bank of India vide notification dated February 22, 2007.

Note - 32

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at March 31, 2014 (Previous year Rs. Nil).

Note - 33

There are no borrowing costs to be capitalised as at March 31, 2014 (Previous year Rs. Nil).

Note - 34

As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS) 29 - Provisions, Contingent Liabilities and Contingent Assets as notified under the Companies (Accounting Standards) Rules, 2006 as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note - 35

In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2014.

Note - 36

Previous year's figures have been re-grouped / re-arranged wherever considered necessary to conform to current year's groupings and classifications.

As per our report of even date

For S A S & Co.  
Chartered Accountants  
FRN: 020025N

Somya Agrawal  
Partner  
Membership No. 526790  
New Delhi, April 21, 2014

For and on behalf of the Board of Directors

Ravinder Kumar  
Director

New Delhi, April 21, 2014

Joginder Singh  
Director

Munish Rustagi  
Company Secretary