

# **MS SECURITIES**

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# **L . I . M . I . T . E . D**

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Regd. Office : 601-B, Ashiana Plaza, Budh Marg, Patna (Bihar) 800001  
Admin. Office : 32, Vaibhav Apartment, Budh Marg, Patna (Bihar) 800001  
Tel. No. 9608398301, email : investor@mssl.co.in, website : www.mssl.co.in  
CIN NO L08032BR1992PLC004781

To  
The General Manager  
Listing Operation,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai- 400001**

Date: 01/10/2018

Ref: **Script Code – 531039**  
Sub: **Submission of Annual report for the financial year ended 31st March, 2018**

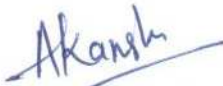
Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copies of the Annual Report of the Company for the financial year ended 31st March, 2018 which has been duly approved and adopted by the Members as per the provisions of the Companies Act, 2013 at the Annual General Meeting of the Company held on Friday, the 28th day of September, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **MS Securities Limited**



**Akansha Rawat**  
Company Secretary-cum-Compliance Officer



Encl. : as above





# MS SECURITIES LIMITED

Your Partner in Growth

26TH ANNUAL REPORT

2017-18



**CORPORATE INFORMATION:**

**Board of Directors:**

Mr. Manoj Kumar Saraf  
Mr. Sanjeev Kumar Saraf  
Mrs. Sangita Devi Saraf  
Mrs. Neelam Asthana  
Mrs. Kalindi Arun Sampat

(Managing Director)  
(Non-Executive Promoter Director)  
(Non-Executive Promoter Director)  
(Independent Director)  
(Independent Director)

**Company Secretary**

Ms Akansha Rawat

**Chief Financial Officer**

Ms Sangeeta

**Statutory Auditors:**

M/s Subodh Goel & Co.  
Chartered Accountants  
202, Rani Plaza  
Exhibition Road  
Patna (Bihar) 800001

**Registrar & Share Transfer Agent:**

S. K. Infosolutions Pvt. Ltd.,  
34/1A Sudhir Chatterjee Street,  
Kolkata (West Bengal) 700006  
TEL. NO.: 033-22194815, 22196797  
FAX NO. : 033-22194815  
Email : skcdilip@gmail.com;  
Website : [www.skcinfo.com](http://www.skcinfo.com)

**Internal Auditors:**

M/s Kumar Akash & Associates  
Chartered Accountants  
A-235, P.C Colony, Kankarbagh,  
Patna (Bihar) 800020

**Secretarial Auditors:**

M/s Vikram Kumar & Associates, Practicing Company  
Secretaries  
H. No. 12, Rd. No-25 Opp. SBI, Kidwaiपुरi Main Road,  
Patna (Bihar) 800001

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given to the members of **MS Securities Limited** that the 26<sup>th</sup> (Twenty Sixth) Annual General Meeting (“AGM”) of the Company will be held on Friday, the 28th day of September, 2018 at 10.00 AM at its Administrative Office situated at 32, Vaibhav Apartment, Budh Marg, Patna 800001 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2018 and the Balance Sheet as on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjeev Kumar Saraf (DIN - 01762532) who retires by rotation and being eligible, offers himself for re-appointment
3. To ratify the appointment of Statutory auditors of the Company and to fix their remuneration:

In this connection, to consider and if thought fit to pass with or without modification(s), the following resolution as an “Ordinary Resolution”:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (audit and auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Subodh Goel & Co., (Firm Reg. No. 006103C) as Statutory Auditors of the Company to hold office from the conclusion of forthcoming Annual General Meeting (AGM) till the conclusion of 27<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in year 2019 and that the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them for the financial year 2018-19 as may be determined in consultation with the auditors.”

By Order of the Board of Directors of  
**MS Securities Limited**

**Manoj Kumar Saraf**  
Managing Director  
(DIN- 00175213)

510, Shanti Vihar Apartments  
Fraser Road Patna 800001

Place: Patna  
Date: 30.08.2018

### **NOTES:**

**1. MEMBER, ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IN ORDER TO BE VALID AND EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANY/BODY CORPORATE ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY AS APPLICABLE. A BLANK PROXY FORM IS ENCLOSED.**

2. Body Corporate members are requested to provide a Board resolution in terms of Section 113 of the Companies Act, 2013 to authorize their respective representatives to attend and vote at the meeting.

The Share Transfer Book and the Register of Members of the Company will remain closed from Saturday, 22<sup>nd</sup> September, 2018 to Friday, 28<sup>th</sup> September, 2018 (both days inclusive).

4. Members are requested in their own interest:

- (a) To notify the Company about any change in address with correct Pin Code, mandate/bank details.
- (b) To quote correct Folio No in all correspondence with the Company to facilitate better service to the Members.
- (c) To make change/nomination in respect of their shareholdings

5. Members/Proxies for Members should bring the attendance slip duly filled in for attending the meeting.

6. Electronic copy of the Annual Report for the Financial Year 2017-18 and copy of the Notice of the 26th Annual General Meeting inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any members has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2017-18 and copy of the Notice of the 26th Annual General Meeting inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

To support the ‘Green Initiatives’, the members who have not registered their email address are requested to register the same with the Company’s RTA for receiving all communication including Audited Financial Statements, Notices, etc., from the Company electronically.

7. The 1<sup>st</sup> reminder to our letter dated 09<sup>th</sup> July, 2018 for updation of PAN, Bank Account and other details in respect of the shares held in physical form, being sent to the shareholders of the Company, is annexed to this notice.

8. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to the members of the Company to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by remoter e-voting and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (Remote e-Voting”) will be provided by National Securities Depository Limited (“NSDL”).

9. The members holding shares as on the cut off date viz. 22<sup>nd</sup> September, 2018 shall only be eligible to vote on the resolutions mentioned in the notice of Annual General Meeting.



10. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

11. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

12. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Tuesday, 25 <sup>th</sup> September, 2018 at 09:00 AM
End of remote e-voting	Thursday, 27 <sup>th</sup> September, 2018 at 05:00 PM

During this period members of the Company holding shares as on the cut off date viz. 22<sup>nd</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting schedule will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

13. Procedure and instructions for remote e-voting are as under:

(a) In case of shareholders receiving e-mail from NSDL (for members whose email IDs are registered with the Company/Depository Participants(s)):

- a) Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. mssl e-voting.pdf file. Open the mssl e-voting.pdf file. The password to open the mssl e-voting.pdf file is your folio number. The mssl e-voting.pdf file contains your 'User ID' and 'initial password' for e-voting.
- b) Launch internet browser by typing the URL: www.evoting.nsdl.com
- c) Click on "Shareholders Login".
- d) Your User ID details will be as per details given below:  
EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
- e) Put user ID and password as initial password noted in step (i) above. Click on "Login".
- f) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.  
Select EVEN (E-VOTING Event Number) of MS Securities Limited.  
Once you enter the number, the cast Vote page will open. Now you are ready for e-voting.  
Cast your vote by selecting appropriate options i.e. assent or dissent and click on "Submit" and also "Confirm" when prompted. Once you cast your vote on the resolution, you will not be allowed to modify your vote. Voting has to be done for each item of the Notice separately.
- h) Upon confirmation, the message "Vote cast successfully" will be displayed.
- i) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(b) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

i) Initial password is provided at the bottom of the Attendance Slip as below:

EVEN (e-voting event number)	User ID	Password

ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) as mentioned in (a) above, to cast vote.

**General Guidelines for shareholders:**

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmanishasingh22@gmail.com with a copy marked to evoting@nsdl.co.in.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2018 may obtain the login ID and password by sending a request at evoting@nsdl.co.in

The Board of directors has appointed Mrs. Manisha Singh, Practising Company Secretary as a scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall, after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall not later than three days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting herewith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.mssl.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange (BSE).

**ANNEXURE/ ATTACHMENTS:**

- (A) Route Map;
- (B) Attendance Slip;
- (C) Proxy Form



**DIRECTORS' REPORT**

To,  
The Members,  
**MS Securities Limited**  
601B, Ashiana Plaza Budh Marg,  
**Patna (Bihar) 800001**

Dear Members,

Your Directors have pleasure in presenting their 26<sup>th</sup> (Twenty Sixth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2018.

**1. FINANCIAL RESULTS OR PERFORMANCE OF THE COMPANY:**

Particulars	Year ended 31.03.2018 Amount (in Rs.)	Year ended 31.03.2017 Amount (in Rs.)
Total Revenue	3,58,009.28	5,53,291.30
Total Expenses	19,61,101.37	12,61,342.29
Profit before Exceptional and Extraordinary items and Tax	(16,03,092.09)	(7,08,050.99)
Less: Exceptional Items	Nil	Nil
Extraordinary Items	Nil	Nil
Profit or Loss before Tax	(16,03,092.09)	(7,08,050.99)
Less: Current Tax	Nil	Nil
Deferred Tax	Nil	Nil
Profit After Tax	(16,03,092.09)	(7,08,050.99)

**2. STATE OF AFFAIRS:**

**MS Securities Limited** was incorporated on 12.02.1992. The Company is a service sector Company and it is primarily engaged in the business of making investments in capital market instruments and mutual fund. There has been no change in the business of the Company during the financial year ended 31st March, 2018.

**3. DIVIDEND:**

In view of the losses incurred during the year under review, your directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2018, on the shares of the Company.

**4. TRANSFER TO RESERVES:**

Your Company has not transferred any amount to the Reserves in view of the losses incurred during the year under review.

**5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

Your directors are optimistic about Company's business and hopeful of better performance in next year.

**6. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

**7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:**

The disclosures to be made under sub section (3)(m) of Section 134 of the Companies Act, 2013 read with rule (8)(3) of the Companies (Accounts) rules, 2014 by your Company are explained as under:

**(A) Conservation of energy and Technology Absorption:**

Your Company being engaged into investment activities, your Company did not carry out any manufacturing activities during the year under review and hence the Directors have nothing to Report on 'Conservation of Energy' and 'Technology Absorption' as required to be given.

**(B) Foreign exchange earnings and outgo:**

Further, there were no foreign exchange earnings and/or outgo during the year under review.

**8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as required under Section 135 of the Companies Act, 2013 as the said provisions are not applicable to the Company.

**9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Details of loans advanced by the Company in terms of section 186 of Companies Act, 2013 are detailed hereunder:

S.No.	Name of the borrower	Amount of loans advanced
1.	Madhuri Singh	Rs. 7,00,000/-

The Company have not given any guarantee or provided any security in connection with a loan to any other body corporate or any other person. The directors do hereby confirm that the Company has complied with the necessary requirements as mandated under the provisions of Section 186 of Companies Act, 2013 and the relevant rules made there under.

**10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The Company did not enter into any contract or arrangement with any of the related parties during the financial year under review in terms of section 188 of the Companies Act, 2013.

**11. EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, in Form No. MGT-9 is furnished in **Annexure A** and is attached to this Report and the same is available on our website i.e www.msssl.co.in.

**12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

During the Financial year ended 31<sup>st</sup> March, 2018, 5 (Five) Board meetings were held. The dates on which Board meetings were held are as follows: 06<sup>th</sup> April, 2017, 10<sup>th</sup> July, 2017, 08<sup>th</sup> August, 2017, 03<sup>rd</sup> October, 2017 and 05<sup>th</sup> January, 2018.

The maximum time gap between two Board Meetings was not more than one hundred and twenty days (120) days.

**13. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had 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 at the end of the financial year and of the loss of the Company for that period;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**14. SHARE CAPITAL:**

The Authorised share capital of the Company as on 31<sup>st</sup> March 2018 was Rs. 5,00,00,000/- (Rupees Five Crores only) Comprising of 50,00,000 Equity shares of Rs. 10/- each. Further as on 31<sup>st</sup> March, 2018 the paid up share capital of the Company stands at 4,17,19,000/- (Rupees Four Crore Seventeen Lacs Nineteen Thousand only) comprising of 1,56,600 partly paid up Equity shares of Rs. 5/- each and 40,93,600 fully paid up Equity shares of Rs. 10/- each.

Furthermore, during the year under review your Company has not issued:

- Shares with differential rights
- Sweat equity shares
- Equity shares under Employees Stock Option Scheme

**15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Pursuant to Section 2(87) of Companies Act, 2013, MS Online Broking Services Ltd. is the Associate Company of MS Securities Limited ("**the Company**") in which the Company holds 47.03% of its paid up share capital.

Disclosures related to the particulars of the Associate Company, as required under sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014, has been made in form AOC-1 and the same is annexed to this report as **Annexure B**.

Further, The Company does not have any subsidiary or joint venture Company.

**16. DEPOSITS:**

During the year under review, the Company has not accepted any fixed deposits within the meaning of the Section 73 of the Companies Act, 2013 ("**The Act**") read with the Companies (Acceptance of Deposits) Rules, 2014.

**17. COMPOSITION OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Company was duly constituted during the year under review which consists of the following members:

- Mr. Manoj Kumar Saraf - (Managing Director)
- Mr. Sanjeev Kumar Saraf (Non-Executive Promoter Director)
- Mrs. Sangita Devi Saraf (Non-Executive Promoter Director)
- Mrs. Neelam Asthana (Independent Director)
- Mrs. Kalindi Arun Sampat (Independent Director)

Further, the following changes were made in the composition of Board of directors of the Company during the financial year ended 31<sup>st</sup> March, 2018.

S.No.	Name of the person	Particulars of Change	Effective date
1.	Mrs. Neelam Asthana [DIN: 01767356]	Appointment as Independent director of the Company	05/09/2017

In accordance with the provisions of section 152 of the Companies Act, 2013 and in terms of the Articles of Association of your Company, Mr. Sanjeev Kumar Saraf, Director, being longest in the office shall retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Therefore, the Board of Directors of your Company recommends the above re-appointment.

**18. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**



The Internal financial controls, with reference to the financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the internal Auditors of the Company for insufficiency or inadequacy of such controls.

The details pertaining to internal financial controls and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this report.

**19. AUDITOR'S REPORT:**

The notes to the financial statements read with the Auditors reports are self explanatory and therefore, do not call for any further comments or explanations. There are no audit qualifications in the statutory Auditors Report given by M/s. Subodh Goel & Co, Statutory Auditors of the Company for the Financial year 2017-18.

**20. AUDITORS:**

**Statutory Auditors:**

In accordance with Section 139 of Companies Act, 2013 read with Company (Audit & Auditors) Rules, 2014 and subject to the ratification by members for their appointment at every Annual General Meeting, M/s. Subodh Goel & Co, Chartered Accountants, having firm Registration Number 006103C were appointed as Statutory Auditors of the Company for a period of 3 years from the conclusion of 24<sup>th</sup> Annual General meeting until the conclusion of the 27<sup>th</sup> Annual General Meeting to be held in year 2019.

As required under the provisions of Section of 139(1) of Companies Act, 2013, the Company has received a written consent from M/s. Subodh Goel & Co, Chartered Accountants, having firm Registration Number 006103C to continue to act as the Statutory Auditors of the Company and a certificate to the effect that the ratification of their appointment, if made, would be in accordance with the Companies Act, 2013 and the rules framed there under and that they satisfy the criteria provided in Section 141 of Companies Act, 2013.

On the recommendations of the Audit Committee, the Board do hereby recommend to the shareholders, ratification of the appointment of the aforesaid Statutory Auditors at the forthcoming Annual General Meeting of the Company.

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Board on the recommendations of the Audit Committee, has re-appointed M/s Vikram Kumar & Associates, Practising Company Secretaries to undertake the Secretarial Audit of Your Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2018 issued by M/s Vikram Kumar & Associates, Practising Company Secretaries in Form MR-3 is annexed to this report as **Annexure- C**.

The said report does not contain any qualification or observation requiring explanation or comments from the Board under Section 134(3)(f)(ii) of the Companies Act, 2013.

**Internal Auditors:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, The Board on the recommendations of the Audit Committee, has re-appointed M/s Kumar Akash & Associates, Practising Chartered Accountants to undertake the Internal Audit of Your Company for the Financial year 2018-19.

The Internal Audit Report for the financial year ended 31<sup>st</sup> March, 2018 issued by M/s Kumar Akash & Associates, Practising Chartered Accountants is annexed to this report as **Annexure- D**.

**21. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

The Company has received declaration from all the Independent Directors namely Mrs. Neelam Asthana and Mrs. Kalindi Arun Sampat confirming that they meet the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**22. COMMITTEE OF BOARD OF DIRECTORS:**

The Company has the following committees which have been established as a part of the best corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes:

**1. Audit Committee:**

The Audit Committee of the Company currently consists of Mr. Manoj Kumar Saraf, Managing Director, Mrs. Neelam Asthana and Mrs. Kalindi Arun Sampat, Independent Directors of the Company.

Further, during the year under review 05 (Five) meetings of the committee were held during the financial year 2017-18 viz. on 06th April, 2017, 10th July, 2017, 08th August, 2017, 03rd October, 2017 and 05th January, 2018.

**2. Nomination and Remuneration Committee:**

The Committee currently consists of Mrs. Sangita Devi Saraf, Non-Executive Director Mrs. Neelam Asthana and Mrs. Kalindi Arun Sampat, Independent Directors of the Company.

The Committee met twice on 08th August, 2017 and 03<sup>rd</sup> October, 2017 during the financial year 2017-18.

**3. Stakeholders Relationship Committee:**

The Committee of the Company currently consists of Mrs. Sangita Devi Saraf, Non-Executive Director and Mr. Manoj Kumar Saraf, Managing Director of the Company.

**4. Committee of Independent Directors:**

The Committee of Independent directors consists of Mrs. Neelam Asthana and Mrs. Kalindi Arun Sampat. The Committee met on 06<sup>th</sup> April, 2017 to:

1. Review the performance of non independence Directors and the Board as a whole.
  2. Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and
  3. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The review concluded by affirming that the Board as a whole as well as its chairman, all of its members, individually and the committee of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organization.



**23. POLICY ON QUALIFICATION AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES :**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Policy which includes (a) criteria for determining the qualifications, positive attributes and independence of a director and (b) matters relating to the remuneration for directors, key managerial personnel and other employees and the same is available on our website i.e www.mssl.co.in.

**24. RISK MANAGEMENT POLICY:**

The Board has laid down procedures for assessing the risk and procedure to be followed for risk minimization, including identification therein of elements of risk which may threaten the existence of your Company. These are periodically reviewed to ensure that Management identifies and controls risk through a properly defined framework.

Further, the Company's management systems, organisational structures, processes, standards, code of conduct and behaviour together form Risk Management policy that governs how the Company conducts the business and manages associated risks and the same is available on our website i.e. www.mssl.co.in.

**25. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

Pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013, read with Rule 8(4) of the Companies Accounts Rules, 2014 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Board has carried out an Annual performance evaluation of its own performance and of all the Directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration and other Compliance Committees constituted by it.

**26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management discussion and analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of the Annual Report marked as **Annexure E**.

**27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There were no significant and material orders passed by the Regulators and Courts or Tribunals during the year under review which would impact the going concern status of your Company and its future operations.

**28. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

The Board has pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated Whistle Blower Policy and Vigil Mechanism for Directors and employees under which protected disclosures can be made by a whistle blower and provide for adequate safeguards against victimisation of Director(s) or Employees(s) or any other person who avail the mechanism as your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting higher standards of professionalism, integrity and ethical behaviour and the same is available on our website i.e www.mssl.co.in.

**29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Disclosure of particulars as required to be given under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as follows:

a) Your Company does not pay any remuneration or sitting fees for attending meetings of the Board of Directors, the Audit Committee and/or Nomination and Remuneration Committee to its Directors as a member thereof.

b) Your Company did not have any employee whose particulars are required to be given by it under Rule 5(2) & 5(3) of the aforesaid Rules.

**30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Pursuant to the legislation "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" introduced by the Government of India, which came into effect from 9th December, 2013, your Company has framed a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said policy and the same is available on our website i.e www.mssl.co.in.

**31. ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to Banks, Employees, Customers, Suppliers, the shareholders and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of Board of directors

**MS SECURITIES LIMITED**

Date: Patna  
Place: 30.08.2018

Manoj Kumar Saraf  
(DIN: 00175213)  
Managing Director  
510, Shanti Vihar Apartments, Fraser Road Patna 800001

Sangita Devi Saraf  
(DIN: 00922074)  
Director  
510, Shanti Vihar Apartments, Fraser Road Patna 800001

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31st March, 2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I REGISTRATION AND OTHER DETAILS:**

i) CIN	L08032BR1992PLC004781
ii) Registration Date	12/2/1992
iii) Name of the Company	MS SECURITIES LIMITED
iv) Category / Sub-Category of the Company	Company Limited by shares
v) Address of the Registered office and contact details	601B, ASHIANA PLAZA BUDH MARG , PATNA, Bihar-- 800 001
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	S.K. INFOSOLUTIONS PRIVATE LIMITED 34/1 SUDHIR CHATTERJEE STREET KOLKATA 700036

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Management Consultancy Activities	70200	0%

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	MS Online Broking Services Ltd.	U67110BR1995PLC006316	Associate	47.03	2(6)

**IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Per. Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	373400	373400	8.79	0	323400	323400	7.61	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1386100	1386100	32.61	0	1436100	1436100	33.79	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	1759500	1759500	41.40	0	1759500	1759500	41.40	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other -- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	1759500	1759500	41.40	0	1759500	1759500	41.40	0
<b>B. Public</b>									
1. Institutions									
a) Mutual Funds	0	110600	110600	2.60	0	110600	110600	2.60	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	110600	110600	2.60	0	110600	110600	2.60	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	55200	55200	1.30	0	55200	55200	1.30	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	1304500	1304500	30.69	0	1304500	1304500	30.69	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	824600	824600	19.40	0	824600	824600	19.40	0
c) Others (specify)NRI	0	195800	195800	4.61	0	195800	195800	4.61	0
Sub-total (B)(2):-	0	2380100	2380100	56.00	0	2380100	2380100	56.00	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	2490700	2490700	58.60	0	2490700	2490700	58.60	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>4250200</b>	<b>4250200</b>	<b>100.00</b>	<b>0</b>	<b>4250200</b>	<b>4250200</b>	<b>100.00</b>	<b>0</b>

## (ii) Promoters' Shareholding

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SARAF ERGONOMICS FINANCIAL SERV PVT LTD	1088000	25.599	0	1088000	25.599	0	0.000
2	MANOJ KUMAR SARAF	202300	4.760	0	202300	4.760	0	0.000
3	THIRD EYE COMMUNICATIONS PVT LTD	170100	4.002	0	170100	4.002	0	0.000
4	LEPTON SOFTWARE EXPORTS & RESORTS P LTD	82000	1.929	0	132000	3.106	0	1.176
5	SANJEEV KUMAR SARAF	64100	1.508	0	64100	1.508	0	0.000
6	DR RAJEEV KUMAR SARAF	56000	1.318	0	0	0.000	0	-1.318
7	NATURE GREEN AGRI PVT LTD	46000	1.082	0	46000	1.082	0	0.000
8	SANTOSH SARAF	30100	0.708	0	30100	0.708	0	0.000
9	SANGITA DEVI SARAF	20800	0.489	0	26900	0.633	0	0.144
10	DEOKI DEVI SARAF	100	0.002	0	0	0.000	0	0.000
	<b>TOTAL</b>	<b>1759500</b>	<b>41.40</b>	<b>0</b>	<b>1759500</b>	<b>41.40</b>	<b>0</b>	<b>0.000</b>

## (iii) Change in Promoters' Shareholding ( please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Number of Shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>DR RAJEEV KUMAR SARAF</b>				
<b>At the beginning of the year</b>	56000	1.318	0	0
Date wise Decrease in Promoters Share holding during the year (Transfer 50,000 shares to Lepton Software Exports & Research Pvt. Ltd. and 6,000 shares to Sangita Devi Saraf	56000	1.318	-	-
<b>At the End of the year</b>	0	0	0	0
<b>DEOKI DEVI SARAF</b>				
<b>At the beginning of the year</b>	100	0.002	0	0
Date wise Decrease in Promoters Share holding during the year (Transfer 100 shares to Sangita Devi Saraf)	100	0.002	-	-
<b>At the End of the year</b>	0	0	0	0
<b>LEPTON SOFTWARE EXPORTS &amp; RESORTS P LTD</b>				
<b>At the beginning of the year</b>	82000	1.929	0	0
Date wise Increase in Promoters Share holding during the year (Transfer 50,000 shares from Mr. Rajeev Kumar Saraf)	50000	1.318	-	-
<b>At the End of the year</b>	132000	3.106	0	0
<b>SANGITA DERVI SARAF</b>				
<b>At the beginning of the year</b>	20800	0.489	0	0
Date wise Increase in Promoters Share holding during the year (Trasfer 6,000 shares from Mr. rajeev Kumar saraf and 100 shares from Ms. Deoki Devi Saraf)	6100	0.144	-	-
<b>At the End of the year</b>	26900	0.633	0	0

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1	HABIB AHMED SIDDIQUE	101100	2.38	101100	2.38
2	CREDIT CAPITAL INVESTMENT TRUST CO. LTD.	100000	2.35	100000	2.35
3	VED PRAKASH SINGH	64100	1.51	64100	1.51
4	MALATI DEVI SINGH	63000	1.48	63000	1.48
5	RAJNI DIPCHAND DESAI	60500	1.42	60500	1.42
6	GOPAL AGARWAL	54000	1.27	54000	1.27
7	VIVEK KUMAR	49500	1.16	49500	1.16
8	DHARMENDRA KUMAR ASTHANA	49300	1.16	49300	1.16
9	OM PRAKASH SINGH	49300	1.16	49300	1.16
10	SANJAY SINGH	48100	1.13	48100	1.13
	<b>Total</b>	<b>638900</b>	<b>15.03</b>	<b>638900</b>	<b>15.03</b>
	<b>Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</b>	<b>No Change</b>			
	<b>At the End of the year</b>				
1	HABIB AHMED SIDDIQUE	101100	2.38	101100	2.38
2	CREDIT CAPITAL INVESTMENT TRUST CO. LTD.	100000	2.35	100000	2.35
3	VED PRAKASH SINGH	64100	1.51	64100	1.51
4	MALATI DEVI SINGH	63000	1.48	63000	1.48
5	RAJNI DIPCHAND DESAI	60500	1.42	60500	1.42
6	GOPAL AGARWAL	54000	1.27	54000	1.27
7	VIVEK KUMAR	49500	1.16	49500	1.16
8	DHARMENDRA KUMAR ASTHANA	49300	1.16	49300	1.16
9	OM PRAKASH SINGH	49300	1.16	49300	1.16
10	SANJAY SINGH	48100	1.13	48100	1.13
	<b>Total</b>	<b>638900</b>	<b>15.03</b>	<b>638900</b>	<b>15.03</b>

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	At the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MANOJ KR SARAF	202300	4.76	202300	4.76
2	SANGITA DEVI SARAF	20800	0.49	20800	0.49
3	SANJEEV KR SARAF	64100	1.51	64100	1.51
	<b>Total</b>	<b>287200</b>	<b>6.76</b>	<b>287200</b>	<b>6.76</b>
Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		No Change			
At the End of the year					
1	MANOJ KR SARAF	202300	4.76	202300	4.76
2	SANGEETA DEVI SARAF	26900	0.633	26900	0.633
3	SANJEEV KR SARAF	64100	1.51	64100	1.51
	<b>Total</b>	<b>293300</b>	<b>6.90</b>	<b>293300</b>	<b>6.90</b>

## V. INDEBTEDNESS

## Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	*Unsecured Loans	Deposits	Total Indebtednes
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

NIL

B. Remuneration to other directors:

NIL

C. Remuneration to key Managerial Personnel other than MD/MANAGER/WTD

(Paid to CFO - Ms Madhuri Singh)

4,25,000

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



**Annexure-B (Form AOC-1)**

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures**

**Part "A": Subsidiaries**

Sl. No.	Particulars	Details
1	Name of the subsidiary	-
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	-
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4	Share capital	-
5	Reserves & surplus	-
6	Total assets	-
7	Total Liabilities	-
8	Investments(in unquoted equity shares)	-
9	Turnover	-
10	Profit/Loss before taxation	-
11	Provision for taxation	-
12	Profit/ Loss after taxation	-
13	Proposed Dividend	-
14	% of shareholding	-

- Names of Subsidiaries which are yet to commence operations: **NIL**
- Names of Subsidiaries which have been liquidated or sold during the year: **NIL**

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

Name of associates/Joint Ventures	MS Online Broking Services Ltd
Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2018
Shares of Associate/Joint Ventures held by the Company on the year end	72,900 shares
Amount of Investment in Associates/Joint Venture	7,29,000/-
Extend of Holding%	47.03%
Description of how there is significant influence	Holding of more than 20% shares in the total share capital of MS Online Broking Services Ltd
Reason why the associate/joint venture is not consolidated	NIL
Net worth attributable to shareholding as per latest audited Balance Sheet	12,24,085.44
Profit/Loss for the year	49,203.08
Considered in Consolidation	NIL
Not Considered in Consolidation	NIL

- Names of associates or joint ventures which are yet to commence operations: **NIL**
- Names of associates or joint ventures which have been liquidated or sold during the year: **NIL**

For and on behalf of Board of directors  
**MS SECURITIES LTD**

Date: Patna  
Place: 30.08.2018

Manoj Kumar Saraf  
(DIN: 00175213)  
Managing Director  
510, Shanti Vihar Apartments, Fraser Road Patna 800001

Sangita Devi Saraf  
(DIN: 00922074)  
Director  
510, Shanti Vihar Apartments, Fraser Road Patna 800001



**Form No. MR-3**

[Pursuant to Section 204 of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March, 2018

To

**The Members,**

**MS SECURITIES LIMITED**

601B, Ashiana Plaza Budh Marg, Patna 800 001, Bihar

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MS SECURITIES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of;

1. The Companies Act, 2013 ("the Act") wherever applicable, the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder; (The Company is in process of registration under depositories Act);
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment (Company has not dealt in Foreign Direct Investment and Overseas Direct Investment during the period under review);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (No insider trading taken place during the year under review);
  - b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried as recorded in the minutes of the Meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Vikram Kumar & Co.**  
(Company Secretaries)

(Vikram Kumar)  
Proprietor  
ACS: 41719  
CP: 15560

Place: Patna  
Date: 30.08.2018

**Note:** This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.



**VIKRAM KUMAR & ASSOCIATES**  
**Company Secretaries**  
**H. No. 12, Rd. No-25, Opp. SBI, Kidwaipuri**  
**Main Road, Patna-1**

**“ANNEXURE A”**

To,  
The Member,  
MS SECURITIES LIMITED  
601B, ASHIANA PLAZA BUDH MARG, PATNA, BIHAR

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Vikram Kumar & Co.**  
(Company Secretaries)

Place: Patna  
Date: 30.08.2018

(Vikram Kumar)  
Proprietor  
ACS: 41719 CP: 15560

## **Kumar Akash & Associates**

*Chartered Accountants*

A-235, P.C Colony, Kankarbagh,  
Patna - 800020 (Bihar)  
M. No. : 9973584596, 7050004835  
E-mail : Kumarakashandassociates@gmail.com  
visit us : www.kumarakashandassociates.com

**INTERNAL AUDIT REPORT OF MS SECURITIES LIMITED**  
**FOR FINANCIAL YEAR 2017-18 (FROM 01<sup>ST</sup> APRIL, 2017 TO 31<sup>ST</sup> MARCH, 2018)**  
**{Pursuant to Section 138 of the Companies act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014}**

To,  
The Members,  
**MS Securities Limited**  
601B, Ashiana Plaza Budh Marg, Patna, Bihar-800001

We have conducted internal audit of the existing controls and operations of **MS Securities Limited** (hereinafter called the “**Company**”). In carrying out the audit we have given emphasis on introducing systems and procedures to enable the company carry on the operations in a smooth way with better internal control systems. Further, Internal audit was conducted in a manner that provided us a reasonable basis for systematic examination of records, procedures and operations and expressing my opinion thereon.

Based on the evaluation of efficiency & effectiveness of the internal controls, verification of records, procedures and operations, effectiveness of each control system, the reliability and integrity of financial and operating information, review of the operations or programmes and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Internal audit, I hereby report that in our opinion, during the audit period covering the Financial year starting from 1st April, 2017 to 31st March, 2018, the Company has adequate systems and procedures which have considerable impact on the operation of the Company.

We have also examined that the operational results are not inconsistent with the established goals and objectives of the Company and the programmes are carried out as per plan. **I further report that** there is a sound system of control designed to achieve the system objectives and manage the risks to achieving those objectives. **I further report that during the audit period** the company has generally complied with policies and procedures and there are adequate systems and processes in the company commensurate with the size and operations of the company to control the existing controls and operations of the company.

Place: Patna  
Date: 30.08.2018

For M/s Kumar Akash & Associates  
**Chartered Accountants**

**Akash Kumar**  
Proprietor



Annexure- E

**Management Discussion and Analysis Report**

(Forming part of Director's Report for the year ended 31<sup>st</sup> March, 2018)

**Industry Structure & Developments**

MS Securities Limited ("the Company") is a public listed Company incorporated in the Year 1992. The equity shares of the Company are listed on BSE Ltd and CSE Ltd. since the Year 1995 under Security Code No.: 531039 at BSE and 023059 at CSE.

The Company is a Service Sector Company and it is presently not carrying on any manufacturing or trading activities. The principal business activities of the Company consist of investments in capital market instruments and mutual fund. The major sources of income of the Company are Income received from investment sales and dividend profit from equity shares and mutual fund instruments.

**Opportunities and Threats**

Indian economy is strengthening on ongoing basis in the backdrop of continuous reforms and offer tremendous opportunity of investment in Indian capital market, however, volatility of the stock market is always a threat to affect the overall performance of the Company's investment portfolio.

**Segment wise or product wise performance**

The principal business activities of the Company consist of investments in capital market instruments and mutual fund. Thus, the Company has only one segment.

**Outlook**

Considering continuous economic reforms in the country, the overall outlook of investment opportunities seem to be bright.

**Risks and Concerns**

The current and future financial performance of the Company is linked to and is directly related to the performance of companies of which equity shares and mutual fund schemes in which it holds its investments as well as dividend payouts by these listed and unlisted companies. The Company does not have any borrowings from any banks or financial institutions and neither has it accepted nor does it hold any public deposits.

The Company is totally dependent on performance of companies and mutual fund schemes in which it holds its investments, poor performance of such investment, might adversely affect the operations of the Company. However considering the present status of capital market and future outlook, the Company does not anticipates any adverse impact on its operations in the near future.

**Internal Control Systems and their Adequacy**

The Company has an adequate internal control system which is commensurate with the nature and size of its operations. The system involves adopted policies and procedures regarding financial and operating functions for ensuring the orderly and efficient conduct of its business including adherence to Company's assets, prevention & detection of frauds and errors and timely preparation of reliable financial information.

The Audit Committee of the Board of Directors of the Company periodically evaluates the adequacy of the internal controls and processes, and ensures strict adherence to its laid down processes and procedures as well as to the prescribed regulatory and legal framework to manage and minimize the risk. The Committee further reviews the internal audit reports and effectiveness of the internal financial controls.

**Discussion on financial performance with respect to operational performance**

The Company has adopted Indian Accounting Standards (Ind AS) from 01<sup>st</sup> April, 2017, accordingly, the financial statements for the Financial Year 2017-18 have been prepared in accordance with Ind AS.

The Net Worth of the Company as on 31<sup>st</sup> March, 2018 is Rs. 1.99 crore. The Total Revenue and Net Loss (after tax) of the Company during the year under review was Rs. 3.58 lacs and Rs. 16.03 lacs respectively as compared to Rs. 5.53 lacs and Rs. 7.08 lacs respectively in the previous year.

**Material Developments in Human Resources/ Industrial Relations front, including number of people employed**

Human resources are considered as one of the most critical resources in business which need to be continuously nurtured to maximize the effectiveness of the organisation. The Company recognises its employees as a critical asset of the organisation and lays due emphasis on all round development of its employees. Various initiatives have been taken up for developing employees at all levels and to make them future ready for higher roles and responsibility.

**Cautionary Statement**

Statements made herein describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. As forward looking Statements are based on certain assumptions and expectations of future events over which the Company exercise no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations, tax laws, economic developments and other incidental factors.



**Independent Auditor's Report****To The Members of M/s MS Securities Limited**

CIN NO L08032BR1992PLC004781

**Report on the IndAS Financial Statements:**

We have audited the accompanying standalone IndAS financial statements of **MS Securities Limited** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "IndAS financial statements").

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IndAS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IndAS 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 standalone IndAS 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 there under.

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 standalone IndAS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone IndAS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IndAS 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 standalone IndAS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone IndAS financial statements.

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

**Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial Statements:

- (a) Note 8, which describes the Loans & Advances given to associate concern. Our opinion is not modified in respect of these matters.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS 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, 2018, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Report on Other Legal and Regulatory Requirements:-**

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

# SUBODH GOEL & CO.

Chartered Accountants

H.O. 202, Rani Plaza, Exhibition Road

Patna 800001 (Bihar)

Tel. : 0612-2320912 / 2320455

Email : skgoelfca@gmail.com

- (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in 'Annexure B'; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position except the one given below:  
Note no. 2.4 (g) of Notes on Accounts regarding payment of Listing Fee of the Stock Exchanges, the Company has not paid the Listing Fee but provision has been made for the same in respect of Bombay and Calcutta Stock Exchange. Trading of the shares of the company is suspended at Bombay Stock Exchange and Calcutta Stock Exchange, Kolkata.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Subodh Goel & Co.**  
Chartered Accountants

**(SUBODH KUMAR GOEL)**

M.NO.-74835

Partner

Firm Reg. No- 006103C

Place: Patna

Date: 30.08.2018

## MS SECURITIES LIMITED

CIN NO L08032BR1992PLC004781

Referred to paragraph as stated above of our report of even date.

### ANNEXURE-A

Further to our comments in the annexure referred to above, we report that:

(i)	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets;
	(b)	These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed;
	(c)	The company does not have any immovable property; hence reporting under this clause is not applicable to the company.
(ii)		The company does not have inventory. Hence the provisions of the clause 4(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company;
(iii)		According to the information and explanations given to us, the Company has granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 having year end balance of Rs. 80.76 lacs.
	(a)	The company has granted Interest free loan to its group company MS Online Broking Services Ltd. and Saraf Ergonomics Fin. Serv. Pvt. Ltd., and unsecured loan to Third Eye Communications Pvt. Ltd..The balance outstanding of such Parties as on 31st March, 2018 is Rs. 13,25,681.00, 35,00,000.00 and 32,50,000.00 respectively. In Our Opinion, the rate of interest and other terms and conditions on which loans have been granted to parties listed in the register maintained under Section 189 of the Companies Act, 2013 are not, prima facie, prejudicial to the interest of the Company.
	(b)	The company is regular in receipt of repayment amount;
	(c)	The company is not in need to take any steps for the recovery of amount as there is no overdue amount outstanding.
(iv)		The Company has granted loan to associate company in respect of which provisions of Companies Act,2013 has been complied with.
(v)		The company has not accepted any deposit from public within the meaning of the word "deposit" as defined under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014. In our opinion, and according to the information and explanations given to us, there is no noncompliance to the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 wherever applicable. We are informed that 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 upon the Company.
(vi)		Maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act. Hence the provisions of the clause 4(vi) of the Companies (Auditor's Report) Order,2016 is not applicable to the company
(vii)	(a)	According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues during the year as applicable with the appropriate authorities. There is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

	(b)	In our opinion, according to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
(viii)		In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
(ix)		In our opinion and according to the information and explanations given to us, the company has applied money for the purpose for which those are raised by the company.
(x)		During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or any fraud on the company by its officers/employees, noticed or reported during the year, nor have been informed of such case by the management.
(xi)		No Managerial Remuneration has been paid during the year. Hence the provisions of the clause 4(xi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
(xii)		The company is not a Nidhi Company. Hence the provisions of the clause 4(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
(xiii)		All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards
(xiv)		The company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year under review which needs to be complied with section 42 of the Companies Act, 2013.
(xv)		The company has not entered into any non cash transactions with directors or persons connected with him which needs to be complied with the provisions of section 192 of Companies Act, 2013.

For **Subodh Goel & Co.**  
Chartered Accountants

Place: Patna  
Date: 30.08.2018

**(SUBODH KUMAR GOEL)**  
M.NO.-74835  
Partner  
Firm Reg. No- 006103C

**MS SECURITIES LIMITED**  
FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2018

**Annexure B to the Independent Auditor's Report of even date on  
The Standalone Financial Statements of MS SECURITIES LIMITED**

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

We have audited the internal financial controls over financial reporting of MS Securities Limited ("the Company"), as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

# **SUBODH GOEL & CO.**

*Chartered Accountants*

H.O. 202, Rani Plaza, Exhibition Road

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auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the Company and operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Subodh Goel & Co.**

Chartered Accountants

**Place:** Patna

**Date:** 30.08.2018

**(SUBODH KUMAR GOEL)**

M.NO.-74835

Partner

Firm Reg. No- 006103C

**MS SECURITIES LIMITED**  
**CIN : L08032BR1992PLC004781**  
601B, Ashiana Plaza, Budh Marg, Patna-800001  
**BALANCE SHEET AS AT MARCH 31, 2018**

				Rs.
	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	1	69,565.64	22,535.64	-
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development		-	-	-
(g) Biological Assets Other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments in subsidiaries and associates	2	-	-	-
(ii) Other Investments	3	3,09,052.20	2,63,396.10	2,11,953.58
(iii) Trade receivables		-	-	-
(iv) Loans	4	-	-	-
(v) Others		-	-	-
(i) Deferred tax assets (Net)		-	-	-
(j) Other non-current assets	5	25,18,000.00	25,13,500.00	25,13,500.00
(k) Non-Current Tax Assets (Net)		-	-	-
<b>Total Non Current Assets</b>		<b>28,96,617.84</b>	<b>27,99,431.74</b>	<b>27,25,453.58</b>
<b>Current assets</b>				
(a) Inventories		-	-	-
(b) Financial Assets		-	-	-
(i) Investments	6	85,96,623.80	83,95,321.65	76,17,727.89
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	7 A	7,85,952.72	21,02,094.20	12,31,516.49
(iv) Bank balances other than (iii) above	7 B	-	-	-
(v) Loans	8	87,75,681.00	78,25,681.00	83,25,000.00
(vi) Others	9	-	-	-
(c) Current Tax Assets (Net)	10	-	-	-
(d) Other current assets	11	2,40,438.00	2,09,375.00	2,20,832.10
		<b>1,83,98,695.52</b>	<b>1,85,32,471.85</b>	<b>1,73,95,076.48</b>
(e) Non Current Assets held for sale		-	-	-
<b>Total Current Assets</b>		<b>1,83,98,695.52</b>	<b>1,85,32,471.85</b>	<b>1,73,95,076.48</b>
<b>TOTAL ASSETS</b>				
		<b>2,12,95,313.36</b>	<b>2,13,31,903.59</b>	<b>2,01,20,530.06</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity Share capital	12	4,17,19,000.00	4,17,19,000.00	4,17,19,000.00
(b) Other Equity	13	(2,17,84,141.05)	(2,12,65,135.82)	(2,22,32,388.35)
(i) Reserves and surplus				
(ii) Other reserves				
<b>Equity attributable to equity holders of parent</b>		<b>1,99,34,858.95</b>	<b>2,04,53,864.18</b>	<b>1,94,86,611.65</b>
Non Controlling Interest		-	-	-
<b>Total Equity</b>		<b>1,99,34,858.95</b>	<b>2,04,53,864.18</b>	<b>1,94,86,611.65</b>
<b>2. Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities		-	-	-
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)	14	652.51	652.51	652.51
(d) Other non-current liabilities		-	-	-
<b>Total Non Current Liabilities</b>		<b>652.51</b>	<b>652.51</b>	<b>652.51</b>
<b>Current liabilities</b>				
(a) Financial Liabilities		-	-	-
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities	15	13,00,801.90	8,77,386.90	6,33,265.90
(c) Provisions	16	59,000.00	-	-
(d) Liabilities for Current Tax(Net)		-	-	-
<b>Total Current Liabilities</b>		<b>13,59,801.90</b>	<b>8,77,386.90</b>	<b>6,33,265.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
		<b>2,12,95,313.36</b>	<b>2,13,31,903.59</b>	<b>2,01,20,530.06</b>

Significant Accounting Policies

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The accompanying notes are an integral part of the Standalone Financial Statements.

Signatures to the Financial Statements

For and on behalf of the Board

As per our report attached  
**For Subodh Goel & Co.**  
Chartered Accountants  
Firm Regn No. 006103C

(Managing Director)

(Director)

Partner  
M. No. 074835

(CFO)

(Company Secretary)

Place : Patna  
Date : 30-08-2018

**MS SECURITIES LIMITED**  
**CIN : L08032BR1992PLC004781**  
**601B, Ashiana Plaza, Budh Marg, Patna-800001**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

Rs.

	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
<b>Revenue</b>			
I Revenue from Operations		-	-
II Other Income	17	3,58,009.28	5,53,291.30
<b>III Total Income (I + II)</b>		<b>3,58,009.28</b>	<b>5,53,291.30</b>
<b>IV Expenses</b>			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-	-
Excise Duty		-	-
Employee Benefits Expense	18	11,30,853.40	7,98,824.00
Finance Costs		-	-
Depreciation and Amortization Expense	19	28,770.00	18,953.36
Other Expenses	20	8,01,477.97	4,43,564.93
<b>Total Expenses</b>		<b>19,61,101.37</b>	<b>12,61,342.29</b>
<b>V Profit Before Exceptional Items and Tax (III-IV)</b>		<b>(16,03,092.09)</b>	<b>(7,08,050.99)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit Before Tax (V+VI)</b>		<b>(16,03,092.09)</b>	<b>(7,08,050.99)</b>
<b>VIII Tax Expense</b>			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax expense of earlier years		-	-
<b>Total Tax Expense</b>		-	-
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(16,03,092.09)</b>	<b>(7,08,050.99)</b>
<b>X Profit/(loss) from discontinued operations</b>		-	-
<b>IX Profit for the Year (VII-VIII)</b>		<b>(16,03,092.09)</b>	<b>(7,08,050.99)</b>
<b>XII Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
Net (loss)/ gain on FVTOCI securities		10,84,086.86	16,75,303.52
<b>(ii) Income tax relating to item that will not be reclassified to profit or loss</b>		-	-
<b>B (i) Items that will be reclassified to profit or loss</b>		-	-
<b>(ii) Income tax relating to item that will be reclassified to profit or loss</b>		-	-
<b>Total Comprehensive Income for the year (IX+X)</b>		<b>(5,19,005.23)</b>	<b>9,67,252.53</b>
<b>XIII Earnings per Equity Share (Face Value ` 1)</b>	21		
(1) Basic (`)		(0.38)	(0.17)
(2) Diluted (`)		(0.38)	(0.17)

The accompanying notes are an integral part of the Standalone Financial Statements.

Signatures to the Financial Statements

For and on behalf of the Board

As per our report attached  
**For Subodh Goel & Co.**  
Chartered Accountants  
Firm Regn No. 006103C

(Managing Director)

(Director)

Partner  
M. No. 074835

(CFO)

(Company Secretary)

Place : Patna  
Date : 30-08-2018

**MS SECURITIES LIMITED**  
CIN : L08032BR1992PLC004781  
601B, Ashiana Plaza, Budh Marg, Patna-800001  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018**

**(a) Equity share capital**

	Rs.
<b>As at April 1, 2016</b>	4,17,19,000
Changes in equity share capital during the year	-
<b>As at March 31, 2017</b>	<u>4,17,19,000</u>
Changes in equity share capital during the year	-
<b>As at March 31, 2018</b>	<u><u>4,17,19,000</u></u>

**(b) Other equity (Refer Note )**

Particulars	Reserves & Surplus					Other comprehensive income	Total
	Capital Reserve	Securities premium Reserve	General Reserve	Others	Retained Earnings	Change in Fair Value of Equity Investments	
<b>Balance at April 1, 2016</b>	-	-	45,000.00	-	(1,60,20,098.06)	(62,57,290.29)	(2,22,32,388.35)
Changes in accounting policy / prior period errors							-
<b>Restated balance at the beginning of the reporting period</b>	-	-	45,000.00	-	(1,60,20,098.06)	(62,57,290.29)	(2,22,32,388.35)
Profit for the year					(7,08,050.99)	-	(7,08,050.99)
Change in Fair Value of Equity Investments						16,75,303.52	16,75,303.52
<b>Total comprehensive income for the year</b>	-	-	-	-	(7,08,050.99)	16,75,303.52	9,67,252.53
Depreciation transfer for Fixed assets (Name of the assets to be specified)							-
Discontinued operations							-
Issue of Share capital							-
Exercise of Share options	-	-	-	-	-	-	-
Deferred employee compensation expense	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-
Non-cash distributions to Owners	-	-	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-	-	-
Acquisition of a Subsidiary	-	-	-	-	-	-	-
Acquisition of a Non-controlling Interest (NCI)	-	-	-	-	-	-	-
Any other charge (to be specified)	-	-	-	-	-	-	-
Transfer from / (to) Debenture Redemption Reserve	-	-	-	-	-	-	-
Premium Received on Allotment of Shares	-	-	-	-	-	-	-
<b>Balance at March 31, 2017</b>	-	-	45,000.00	-	(1,67,28,149.05)	(45,81,986.77)	(2,12,65,135.82)
Changes in accounting policy / prior period errors							-
<b>Restated balance at the beginning of the reporting period</b>	-	-	45,000.00	-	(1,67,28,149.05)	(45,81,986.77)	(2,12,65,135.82)
Profit for the year					(16,03,092.09)	-	(16,03,092.09)
Remeasurements of defined benefit plans						-	-
Other comprehensive income for the year						10,84,086.86	10,84,086.86
<b>Total comprehensive income for the year</b>	-	-	-	-	(16,03,092.09)	10,84,086.86	(5,19,005.23)
Depreciation transfer for Fixed assets (Name of the assets to be specified) [Note XX]							-
Discontinued operations [Note XX]							-
Issue of Share capital [Note XX]							-
Exercise of Share options [Note XX]							-
Share-based payments [Note XX]							-
Transaction costs [Note XX]							-
Cash dividends							-
Non-cash distributions to Owners							-
Dividend Distribution Tax (DDT)							-
Acquisition of a Subsidiary							-
Exercise of Share options							-
Deferred employee compensation expense							-
Premium Received on Allotment of Shares							-
Any other charge (to be specified)							-
Dividends							-
<b>Balance at March 31, 2018</b>	-	-	45,000.00	-	(1,83,31,241.14)	(34,97,899.91)	(2,17,84,141.05)

The accompanying notes are an integral part of the Standalone Financial Statements.

Signatures to the Financial Statements

For and on behalf of the Board

As per our report attached  
**For Subodh Goel & Co.**  
Chartered Accountants  
Firm Regn No. 006103C

(Managing Director)

(Director)

(CFO)

(Company Secretary)

Partner  
M. No. 074835

Place : Patna  
Date : 30-08-2018

**MS SECURITIES LIMITED**

CIN : L08032BR1992PLC004781

601B, Ashiana Plaza, Budh Marg, Patna-800001

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

(Pursuant to the Companies Act 2013)

	As on 31-03-2018		As on 31-03-2017	
	Rs.		Rs.	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAX</b>		(16,03,092.09)		(7,08,050.99)
Adjustments to reconcile profit before tax to cash provided by operating activity				
Depreciation	28,770.00		18,953.36	
Interest and Dividend Income	3,54,721.83		3,98,601.68	
Short Term Capital Gain	(3,287.45)		-	
Effect of exchange difference on translation of foreign currency of cash and cash equivalent	-	3,80,204.38	-	4,17,555.04
<b>OPERATING LOSS BEFORE WORKING CAPITAL CHANGES</b>		<b>(12,22,887.71)</b>		<b>(2,90,495.95)</b>
Adjustments for :				
Trade Receivables	-		-	
Loans and advances and other asset	(9,85,563.00)		5,10,776.10	
Liabilities and provisions	4,82,415.00	(5,03,148.00)	2,44,121.00	7,54,897.10
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(17,26,035.71)</b>		<b>4,64,401.15</b>
Direct Taxes Paid		-		-
<b>NET CASH GENERATED BY OPERATING ACTIVITY</b>		<b>(17,26,035.71)</b>		<b>4,64,401.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment towards capital expenditure	(75,800.00)		(41,489.00)	
Proceed from Disposal of Investment in Shares / Mutual Funds	15,83,136.65		9,70,087.86	
Investment	(7,42,720.59)		(1,23,820.62)	
Disposal of Fixed Asset	-		-	
Disposal of other investment	-		-	
Interest & dividend Received	(3,54,721.83)		(3,98,601.68)	
<b>CASH FLOW FROM INVESTING ACTIVITY BEFORE EXCEPTIONAL ITEM</b>		<b>4,09,894.23</b>		<b>4,06,176.56</b>
Dividend Income, net of tax		-		-
<b>NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES</b>		<b>4,09,894.23</b>		<b>4,06,176.56</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of Share Capital	-		-	
Increase (Decrease) in Term Loan/Working Capital	-		-	
Repayment of loan given to Subsidiary	-		-	
Dividend paid including residual dividend	-		-	
Dividend tax paid	-		-	
Interest Paid	-		-	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>-</b>		<b>-</b>
Effect of exchange difference on translation of foreign currency of cash and cash equivalent		-		-
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		<b>(13,16,141.48)</b>		<b>8,70,577.71</b>
CASH & CASH EQUIVALENTS AS AT (Opening Balance)		21,02,094.20		12,31,516.49
CASH & CASH EQUIVALENTS AS AT (Closing Balance)		7,85,952.72		21,02,094.20

For SUBODH GOEL & CO.

Chartered Accountants

(Subodh Kumar Goel)

M.No. 74835

(Partner)

For and on behalf of the Board

(Managing Director)

(Director)

(CFO)

(Company Secretary)

Place : Patna

Date : 30-08-2018



**MS SECURITIES LIMITED**  
CIN : L08032BR1992PLC004781  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**NOTE 1: PROPERTY, PLANT AND EQUIPMENT**

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE				
	As on 01-Apr-17	Additions	Deductions	Acquisitions through Business Combinations **	Other Adjustments	As on 31-Mar-18	Upto 01-Apr-17	For the Year	On Deductions	Other Adjustments	Upto 31-Mar-18	As on 31-Mar-18	As on 31-Mar-17
<b>Tangible Assets:</b>													
Furniture, Fixtures and Fittings	-	60,300.00	-	-	-	60,300.00	-	11,591.00	-	-	11,591.00	48,709.00	-
Office Equipment	-	15,500.00	-	-	-	15,500.00	-	2,946.00	-	-	2,946.00	12,554.00	-
Computers	41,489.00	-	-	-	-	41,489.00	18,953.36	14,233.00	-	-	33,186.36	8,302.64	22,535.64
<b>Assets Under Finance Lease</b>													
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	41,489.00	75,800.00	-	-	-	1,17,289.00	18,953.36	28,770.00	-	-	47,723.36	69,565.64	22,535.64
<i>Previous Year</i>	-	41,489.00	-	-	-	41,489.00	-	18,953.36	-	-	18,953.36	22,535.64	-

28,770

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE				
	Deemed Cost as at 01-Apr-16	Additions	Deductions	Acquisitions through Business Combinations **	Other Adjustments	As on 31-Mar-17	Upto 01-Apr-16	For the Year	On Deductions	Other Adjustments	Upto 31-Mar-17	As on 31-Mar-17	As on 31-Mar-16
<b>Tangible Assets:</b>													
Furniture, Fixtures and Fittings	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Computers	-	41,489.00	-	-	-	41,489.00	-	18,953.36	-	-	18,953.36	22,535.64	-
<b>Assets Under Finance Lease</b>													
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	41,489.00	-	-	-	41,489.00	-	18,953.36	-	-	18,953.36	22,535.64	-
<i>Previous Year</i>	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes :

1. The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer note below for the gross carrying value and accumulated depreciation as on April 1, 2016 under the previous GAAP:

ASSET	Gross Carrying Value As On 01-Apr-16	Accumulated Depreciation Till 01-Apr-16	Net Block Treated As Deemed Cost Upon Transition
<b>Tangible Assets:</b>			
Freehold Land	-	-	-
Leasehold Land	-	-	-
Leasehold Improvement	-	-	-
Buildings	-	-	-
Plant and Machinery	-	-	-
Furniture, Fixtures and Fittings	-	-	-
Office Equipment	-	-	-
Computers	-	-	-
Vehicles	-	-	-
<b>Assets Under Finance Lease</b>			
Vehicles	-	-	-
<b>TOTAL</b>	-	-	-

MS SECURITIES LIMITED  
CIN : L08032BR1992PLC004781  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

**NOTE 2: INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES**

**Rs.**

	Face Value	Numbers			Amounts		
		As at March 31, 2018	As at March 31, 2017	As at April 1,2016	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
<b><u>Unquoted, fully paid up:</u></b>							
(a) Investments in Equity Instruments							
(i) Subsidiary Companies							
(ii) Deemed Investments							
(ii) Others							
2. Investments in Preference Shares Of Subsidiary Company							
<i>Unquoted, fully paid up:</i>							
3. Investments in Government Securities							
4. Investments in Mutual Funds							
5. Investments in Debentures and Bonds							
Less : Provision for Diminution in the Value of Investments					-	-	-
<b>TOTAL</b>					<b>-</b>	<b>-</b>	<b>-</b>

Aggregate Amount of Unquoted Investments	-	-	-
Aggregate Amount of Quoted Investments	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-
Aggregate Provision for Impairment in the Value of Investments	-	-	-

**NOTE 3: OTHER INVESTMENTS (NON-CURRENT)**

**Rs.**

	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
<b><u>Quoted, fully paid up:</u></b>			
	-	-	-
<b><u>Unquoted, fully paid up:</u></b>			
<b><u>At Fair Value through OCI</u></b>			
Investment in Mutual Funds	3,09,052.20	2,63,396.10	2,11,953.58
<b>TOTAL</b>	<b>3,09,052.20</b>	<b>2,63,396.10</b>	<b>2,11,953.58</b>

Aggregate Amount of Unquoted Investments	-	-	-
Aggregate Amount of Quoted Investments	3,09,052.20	2,63,396.10	2,11,953.58
Aggregate Market Value of Quoted Investments	-	-	-
Aggregate Provision for Impairment in the Value of Investments	-	-	-

**MS SECURITIES LIMITED**  
**CIN : L08032BR1992PLC004781**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

<b>NOTE 4: LOANS (NON-CURRENT)</b>	<b>Rs.</b>		
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 1, 2016</b>
<i>Unsecured, Considered Good, Unless Otherwise Stated</i>			
Security Deposits			-
Considered Good			-
Considered Doubtful	-	-	-
Less: Allowance for Doubtful Advances			
Loans and Advances to Related Parties			
Loans to Employees			
Loans to Employees Benefit Trust			
Other Loans and Advances (Specify nature)			
Receivable from related parties			
<b>TOTAL</b>	-	-	-

<b>NOTE 5: OTHER NON-CURRENT ASSETS</b>	<b>Rs.</b>		
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 1, 2016</b>
Capital Advances (Refer Note below)			
Loans and Advances to Related Parties [Refer note XX]			
Security Deposits			
Considered Good	18,000.00		-
Considered Doubtful	-	-	-
Less: Allowance for Doubtful Advances			
Balances with Government Authorities	18,000.00		-
Considered Good			
Considered Doubtful	-	-	-
Less: Provision for Doubtful Advances			
Other Non-Current Assets			
Considered Good	25,00,000.00	25,13,500.00	25,13,500.00
Considered Doubtful	-	-	-
Less: Provision for Doubtful Advances			
<b>TOTAL</b>	<b>25,18,000.00</b>	<b>25,13,500.00</b>	<b>25,13,500.00</b>

MS SECURITIES LIMITED  
CIN : L08032BR1992PLC004781  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 6: INVESTMENTS (CURRENT)			Rs.
	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
<b>Unquoted, fully paid up:</b>			
<b>At Fair Value through OCI</b>			
Investments in Equity Shares (Annexure A)	10,71,424.63	10,70,369.40	6,20,113.50
<b>Quoted, fully paid up:</b>			
<b>At Fair Value through OCI</b>			
Investments in Equity Shares (Annexure A)	75,25,199.17	73,24,952.25	69,97,614.39
<b>TOTAL</b>	<b>85,96,623.80</b>	<b>83,95,321.65</b>	<b>76,17,727.89</b>

Aggregate Amount of Quoted Investments	75,25,199.17	73,24,952.25	69,97,614.39
Aggregate Amount of Unquoted Investments	10,71,424.63	10,70,369.40	6,20,113.50
Aggregate Market Value of Quoted Investments	-	-	-
Aggregate Provision for Impairment in the Value of Investments	-	-	-

NOTE 7 A: CASH AND CASH EQUIVALENTS			Rs.
	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
Balances with Banks			
- In Current Accounts	7,41,415.12	16,91,029.20	9,53,786.49
- Deposits with less than 3 months original maturity	-	-	-
	7,41,415.12	16,91,029.20	9,53,786.49
Cheques, Drafts on Hand			
Cash on Hand	44,537.60	4,11,065.00	2,77,730.00
Investments in Liquid Mutual Funds			
<b>TOTAL</b>	<b>7,85,952.72</b>	<b>21,02,094.20</b>	<b>12,31,516.49</b>

NOTE 7 B: BANK BALANCES OTHER THAN (III) ABOVE			Rs.
	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
In Unpaid Dividend Accounts held as Margin money held as Security against borrowings			
Deposits with maturities more than 3 months but less than 12 months (Refer Note (a))			
Deposits under lien against Bank Guarantees held against Other Commitments			
Deposits For Margin Money With Banks			
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

NOTE 8: LOANS			Rs.
	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
<i>Unsecured, Considered Good, Unless Otherwise Stated</i>			
Loans and Advances to Related Parties	87,75,681.00	78,25,681.00	83,25,000.00
Loans to Employees Benefit Trust	-	-	-
Other Loans and Advances	87,75,681.00	78,25,681.00	83,25,000.00
Unsecured, considered doubtful			
Other Loans	-	-	-
Less: Provision for doubtful advances	-	-	-
<b>TOTAL</b>	<b>87,75,681.00</b>	<b>78,25,681.00</b>	<b>83,25,000.00</b>

NOTE 9: OTHERS CURRENT FINANCIAL ASSETS			Rs.
	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
Exports Benefits Receivable	-	-	-
Derivative asset	-	-	-
Advances to Employees	-	-	-
Advances to Creditors	-	-	-
Financial guarantee fee receivable	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

NOTE 10: CURRENT TAX ASSETS (NET)			Rs.
	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
Advance Tax	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Refer Note for tax reconciliations)

NOTE 11: OTHER CURRENT ASSETS			Rs.
	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
Loans and Advances to Related Parties			
Right to receive inventory			
Receivable from government authorities	2,40,413.00	2,09,375.00	2,20,832.10
Prepaid expenses	-	-	-
Interest Accrued- ST			
Balances with Government authorities			
Unbilled Revenue			
Other Advances (Refer Note below)			
Considered Good	25.00	-	-
Considered Doubtful	-	-	-
Less: Provision for Doubtful Advances	-	-	-
<b>TOTAL</b>	<b>2,40,438.00</b>	<b>2,09,375.00</b>	<b>2,20,832.10</b>

**MS SECURITIES LIMITED**  
**CIN : L08032BR1992PLC004781**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**NOTE 12: EQUITY SHARE CAPITAL**

**Rs.**

	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
<b>Authorised</b>			
Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000	5,00,00,000
<b>Issued</b>			
Equity Shares of Rs. 10 each	4,25,02,000	4,25,02,000	4,25,02,000
<b>Subscribed and Fully Paid up</b>			
Equity Shares of Rs. 10 each fully paid	4,09,36,000	4,09,36,000	4,09,36,000
<b>Subscribed but not Fully Paid up</b>			
156600 Partly Paid Equity shares of Rs.5.00 each	7,83,000	7,83,000	7,83,000
<b>TOTAL</b>	<b>4,17,19,000</b>	<b>4,17,19,000</b>	<b>4,17,19,000</b>

**NOTES:**

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	As at March 31, 2018		As at March 31, 2017		As at April 1,2016	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	42,50,200	4,17,19,000	42,50,200	4,17,19,000	42,50,200	4,17,19,000
Add : Shares Issued during the year	-	-	-	-	-	-
Less : Shares bought back during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>42,50,200</b>	<b>4,17,19,000</b>	<b>42,50,200</b>	<b>4,17,19,000</b>	<b>42,50,200</b>	<b>4,17,19,000</b>

b) **Terms / rights attached to equity shares**

The Company has issued only one class of equity shares having a par value of ` 10 each. Each equity shareholder is entitled to one vote per share.

c) Shares held by Holding Company and Subsidiary of Holding Company and details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1,2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Saraf Ergonomocs Financial Services Private Ltd.	10,88,000	25.60	10,88,000	25.60	10,88,000	25.60

**MS SECURITIES LIMITED**

CIN : L08032BR1992PLC004781

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**NOTE 13: OTHER EQUITY**

Rs.

	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
Securities Premium Reserve			
General Reserve	45,000.00	45,000.00	45,000.00
<b>Other Reserves</b>			
Capital Reserve			
Debenture Redemption Reserve			
Capital Investment Subsidy Reserve			
Investment All. Rs. utilization A/C			
Deferred Employee Compensation Expense			
	-	-	-
Retained Earnings	(1,83,31,241.14)	(1,67,28,149.05)	(1,60,20,098.06)
Other Comprehensive Income	(34,97,899.91)	(45,81,986.77)	-
	<b>(2,17,84,141.05)</b>	<b>(2,12,65,135.82)</b>	<b>(1,59,75,098.06)</b>

**OTHER RESERVES MOVEMENT**

	As at March 31, 2018	As at March 31, 2017
<b>Capital Reserve</b>		
Balance as per last financial statements	-	-
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance		
<b>Debenture Redemption Reserve</b>		
Balance as per last financial statements	-	-
(+) Transfer from General Reserve	-	-
(-) Transfer to retained earnings	-	-
(-) Transfer to General Reserve	-	-
(-) Transfer to Surplus	-	-
Closing Balance		
<b>Capital Investment Subsidy Reserve</b>		
Balance as per last financial statements	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year		
Closing Balance		
<b>Investment All. Rs. utilization A/C</b>		
Gross Employee Compensation for Options granted	-	
(-) Exercise of Share options		
(+) Deferred Employee Compensation Expense		
Closing Balance		
<b>Other Comprehensive Income</b>		
Effective portion of Cash Flow Hedges		
Remeasurements of the net defined benefit Plans	-	-
	-	-
<b>TOTAL</b>	-	-
	-	-

**MS SECURITIES LIMITED**  
**CIN : L08032BR1992PLC004781**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

<b>NOTE 14: DEFERRED TAX LIABILITIES (NET)</b>				<i>Rs.</i>		
				As at March 31, 2018	As at March 31, 2017	As at April 1,2016
<b>Deferred Tax Liability</b>						
a) Property, Plant & Equipment and Intangibles				(652.51)	(652.51)	(652.51)
<b>Deferred Tax Assets</b>						
a) Tax Disallowances				-	-	-
b) Provision for Doubtful Debts and Advances				-	-	-
c) Others				-	-	-
d) Mat Credit Entitlements				-	-	-
				-	-	-
<b>TOTAL</b>				<b>(652.51)</b>	<b>(652.51)</b>	<b>(652.51)</b>

**MS SECURITIES LIMITED**  
**CIN : L08032BR1992PLC004781**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

<b>NOTE 15: OTHER CURRENT LIABILITIES</b>				<i>Rs.</i>		
				As at March 31, 2018	As at March 31, 2017	As at April 1,2016
Statutory Dues (VAT, Excise, Service Tax, Octroi, etc)				-	575.00	-
Provision for expenses				13,00,801.90	8,76,811.90	6,33,265.90
Others				-	-	-
<b>TOTAL</b>				<b>13,00,801.90</b>	<b>8,77,386.90</b>	<b>6,33,265.90</b>

<b>NOTE 16: CURRENT PROVISIONS</b>				<i>Rs.</i>		
				As at March 31, 2018	As at March 31, 2017	As at April 1,2016
<b>Provision for Employee Benefits</b>						
Salary Payable				59,000.00	-	-
Others				-	-	-
<b>Other provisions</b>				-	-	-
<b>TOTAL</b>				<b>59,000.00</b>	<b>-</b>	<b>-</b>

Movements in each of the class of other provisions during the financial year are set out below:

	<i>Rs.</i>	
	Sales Return	Provision towards Litigation
<b>As at April 1, 2015</b>	-	-
Additional provisions recognised		
Amount Utilised /Unused amounts reversed		
<b>As at March 31, 2016</b>	-	-
<b>As at April 1, 2016</b>	-	-
Additional provisions recognised		
Amount Utilised /Unused amounts reversed		
<b>As at March 31, 2017</b>	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

**NOTE 17: OTHER INCOME**

	Rs.	
	For the year ended March 31, 2018	For the year ended March 31, 2018
<b>Interest Income on:</b>		
On Investments	-	2,254.00
Deposits with banks	-	3,28,219.00
Advances and Deposits	3,10,381.00	-
On Others	-	220.90
<b>Dividend Income</b>		
From Subsidiaries	-	-
From Others	44,340.83	67,907.78
Net Gain on Sale of Investments	3,287.45	-
Fair Value Gain on financial assets measured at fair value through profit or loss	-	-
Reversal of provision for diminution in investments	-	-
<b>Other Non-Operating Income</b>		
Miscellaneous Non-operating Income	-	1,54,689.62
<b>TOTAL</b>	<b>3,58,009.28</b>	<b>5,53,291.30</b>

**NOTE 18: EMPLOYEE BENEFITS EXPENSE**

	Rs.	
	For the year ended March 31, 2018	For the year ended March 31, 2018
Salaries and Wages	11,05,800.00	7,81,800.00
Contribution to Provident and Other Funds	-	-
Share based payments to Employees (Employee Stock Grant Scheme) (Refer Note )	-	-
Staff Welfare Expenses	25,053.40	17,024.00
Recruitment Expenses	-	-
<b>TOTAL</b>	<b>11,30,853.40</b>	<b>7,98,824.00</b>

**NOTE 19: DEPRECIATION AND AMORTIZATION EXPENSE**

	Rs.	
	For the year ended March 31, 2018	For the year ended March 31, 2018
Depreciation on property, plant and equipment	28,770.00	18,953.36
Amortisation of intangible assets	-	-
<b>TOTAL</b>	<b>28,770.00</b>	<b>18,953.36</b>

**NOTE 20: OTHER EXPENSES**

	Rs.	
	For the year ended March 31, 2018	For the year ended March 31, 2018
Bank Charges	60.00	288.32
Audit Fees	47,200.00	23,000.00
Brokerage & Other Charges	2,295.75	-
Listing Fees	4,09,790.00	2,00,000.00
CS Fees	45,500.00	25,000.00
Conveyance	12,595.00	-
Internal Audit Fees	-	10,000.00
Newspaper & Periodicals	2,087.00	5,080.00
Office Expenses	17,303.00	11,948.00
Demat Charges	3,301.22	5,151.92
Travelling & Conveyance	9,000.00	13,960.00
Communication Charges	23,745.00	8,923.00
Printing and Stationery	43,431.00	35,800.00
Registrar Fee	10,000.00	11,691.00
Postage & Courier	22,076.00	13,500.00
Rent	86,850.00	-
Repair & Maintenance	22,023.00	-
Website Development & Maintenance Charges	-	1,445.55
Filing Fees	38,200.00	75,600.00
Miscellaneous expenses	6,021.00	2,177.14
<b>TOTAL</b>	<b>8,01,477.97</b>	<b>4,43,564.93</b>

**NOTE 21: EARNINGS PER SHARE**

	As at March 31, 2018	As at March 31, 2017
<b>Net Profit After Tax ( ` Thousands)</b>	<b>(16,03,092.09)</b>	<b>(7,08,050.99)</b>
Number of Shares outstanding at the beginning of the year	42,50,200.00	42,50,200.00
Add : Shares Issued during the year	-	-
Less : Shares bought back during the year	-	-
Number of Shares outstanding at the end of the year	42,50,200.00	42,50,200.00
<b>Weighted Average Number of Equity Shares</b>		
For calculating Basic EPS	42,50,200.00	42,50,200.00
<b>Effect of dilution:</b>		
Shared based payments	-	-
For calculating Diluted EPS	-	-
<b>Earnings Per Share Before and After Extraordinary Items</b> <i>(Face Value ` 1)</i>		
Basic ( ` )	(0.38)	(0.17)
Diluted ( ` )	(0.38)	(0.17)

**NOTE 22 : COMMITMENTS**

Nil

**NOTE 23 : DIVIDEND**

Nil



**MS SECURITIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**NOTE 24 : RELATED PARTY DISCLOSURES**

**A) Related Parties and their Relationship**

i)	Mr. Manoj Kumar Saraf	Key Managerial Personnel (MD)
ii)	Miss Madhuri Singh	Key Managerial Personnel (CFO)
iii)	Mr. Sanjeev Kumar Saraf	Director
iv)	Mrs. Sangita Devi Saraf	Director
v)	Third Eye Communication (P) Ltd	Associate Concern
vi)	Saraf Ergonomics Financial Services (P) Ltd	Associate Concern
vii)	MS Online Broking Services Ltd.	Associate Concern

**B) Related Parties Transactions during the year**

**NAME OF THE RELATED PARTY**

Third Eye Communication (P) Ltd  
Saraf Ergonomics Financial Services (P) Ltd  
MS Online Broking Services Ltd.  
Miss Madhuri Singh

**NATURE OF TRANSACTION**

Loan given having year end balance of Rs. 32.50 Lakhs  
Loan given having year end balance of Rs. 35.00 Lakhs  
Loan given having year end balance of Rs. 13.25 Lakhs  
1. Salary of Rs. 4.50 Lacs paid during the year.  
2. Loan given during the year of Rs. 9.00 lakhs having year end balance of Rs. 7.00 lakhs.  
3. Repayment of loan received of Rs. 2.00 lakhs

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**NOTE 25 : LEASES**

Not Applicable

The future minimum lease payments outstanding under non-cancellable operating leases are as follows:

	Rs.		
	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
Not later than one year	-	-	-
Later than one year and not later than five years	-	-	-
Later than five years	-	-	-
<b>TOTAL</b>	-	-	-

**NOTE 26 : HEDGING CONTRACTS**

The Company uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitment in accordance with its forex policy as determined by its Forex Committee. The Company does not use foreign exchange forward contracts for trading or speculation purposes.

Forward/ Spot Contracts outstanding are as follows:

	As at March 31, 2018	As at March 31, 2017	As at April 1,2016

**MS SECURITIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

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**NOTE 27 : EMPLOYEE BENEFITS**

**a) DEFINED CONTRIBUTION PLAN**

**Provident Fund:**

The contributions to the Provident Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. The Superannuation Fund constitutes an insured benefit, which is classified as a defined contribution plan as the Company contributes to an Insurance Company and has no further obligation beyond making payment to the insurance company.

**b) DEFINED BENEFIT PLAN**

**Gratuity:**

The liability in respect of future payment of gratuity to retiring employees on retirement is provided on the basis of actual number of year's entitlement pending to be paid as at the end of each year. The Company estimates and provides the liability towards gratuity on the basis of actuarial valuation made at the end of the year.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

**Provident Fund:**

The Company manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

**c) Amounts Recognised as Expense:**

**i) Defined Contribution Plan**

Not Applicable

**ii) Defined Benefit Plan**

Not Applicable

**NOTE 27 : EMPLOYEE BENEFITS (Contd.)**

d) The amounts recognised in the Company's financial statements as at year end are as under:

	As at March 31, 2018	As at March 31, 2017
<b>Rs.</b>		
<b>i) Change in Present Value of Obligation</b>		
Present value of the obligation at the beginning of the year	-	-
Liability on transfer of employees from group	-	-
Obligation on Transfer of Employees	-	-
Current Service Cost	-	-
Interest Cost	-	-
Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	-	-
Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	-	-
Actuarial (Gain) / Loss on Obligation- Due to Experience	-	-
Benefits Paid	-	-
Present value of the obligation at the end of the year	-	-
<b>ii) Change in Plan Assets</b>		
Fair value of Plan Assets at the beginning of the year	-	-
Plan Assets taken over pursuant to Scheme	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Actuarial Gain / (Loss) on Plan Assets	-	-
Contributions by the Employer	-	-
Benefits Paid	-	-
Fair value of Plan Assets at the end of the year	-	-
<b>iii) Amounts Recognised in the Balance Sheet:</b>		
Present value of Obligation at the end of the year	-	-
Fair value of Plan Assets at the end of the year	-	-
Funded status - Deficit	-	-
Net Liability recognised in the Balance Sheet	-	-
<b>iv) Amounts Recognised in the Statement of Profit and Loss:</b>		
Current Service Cost	-	-
Interest Cost on Obligation	-	-
Expected return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognised in the year	-	-
Net Cost Included in Personnel Expenses	-	-
<b>v) Recognised in other comprehensive income for the year</b>		
Actuarial (Gain) / Loss on Obligation	-	-
Return on plan assets excluding interest income	-	-
Recognised in other comprehensive income	-	-
<b>vi) Weighted average duration of Present Benefit Obligation</b>		
<b>vii) Estimated contribution to be made in next financial year</b>		
<b>viii) Major categories of Plan Assets as a % of total Plan Assets</b>		
Insurer Managed Funds (as at 1-April-15 100%)		
<b>ix) Actuarial Assumptions</b>		
i) Discount Rate	-	-
ii) Expected Rate of Return on Plan Assets	8.01% P.A.	8.01% P.A.
ii) Salary Escalation Rate	-	-
iii) Mortality	-	-
	Indian Assured Lives Mortality (2006-08) Ultimate	
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

**NOTE 27 : EMPLOYEE BENEFITS (Contd.)**

x) **Maturity Analysis of Projected Benefit Obligation: From the Fund**

	As at March 31, 2018	As at March 31, 2017
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
Within the next 12 months		
2nd Following Year		
3rd Following Year		
4th Following Year		
5th Following Year		
Sum of Years 6 To 10		

x) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)				
Future salary growth (1% movement)				

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**Other details**

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets	Not Done
Investment Strategy	Not Discussed
Comment on Quality of Assets	Not Applicable
Management Perspective of Future Contributions	As per Actuarial calculation

**NOTE 27 : EMPLOYEE BENEFITS (Contd.)**

e) The amounts recognised in the Company's financial statements as at year end are as under:

	As at March 31, 2018	As at March 31, 2017
<b>Rs.</b>		
<b>i) Change in Present Value of Obligation</b>		
Present value of the obligation at the beginning of the year	-	-
Liability on transfer of employees from group	-	-
Obligation on Transfer of Employees	-	-
Current Service Cost	-	-
Interest Cost	-	-
Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	-	-
Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	-	-
Actuarial (Gain) / Loss on Obligation- Due to Experience	-	-
Benefits Paid	-	-
Present value of the obligation at the end of the year	-	-
<b>ii) Change in Plan Assets</b>		
Fair value of Plan Assets at the beginning of the year	-	-
Plan Assets taken over pursuant to Scheme	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Actuarial Gain / (Loss) on Plan Assets	-	-
Contributions by the Employer	-	-
Benefits Paid	-	-
Fair value of Plan Assets at the end of the year	-	-
<b>iii) Amounts Recognised in the Balance Sheet:</b>		
Present value of Obligation at the end of the year	-	-
Fair value of Plan Assets at the end of the year	-	-
Funded status - Deficit	-	-
Net Liability recognised in the Balance Sheet	-	-
<b>iv) Amounts Recognised in the Statement of Profit and Loss:</b>		
Current Service Cost	-	-
Interest Cost on Obligation	-	-
Expected return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognised in the year	-	-
Net Cost Included in Personnel Expenses	-	-
<b>v) Recognised in other comprehensive income for the year</b>		
Actuarial (Gain) / Loss on Obligation	-	-
Return on plan assets excluding interest income	-	-
Recognised in other comprehensive income	-	-
<b>vi) Weighted average duration of Present Benefit Obligation</b>		
<b>vii) Estimated contribution to be made in next financial year</b>		
<b>viii) Major categories of Plan Assets as a % of total Plan Assets</b>		
Insurer Managed Funds (as at 1-April-15 100%)	-	-
<b>ix) Actuarial Assumptions</b>		
i) Discount Rate	-	-
ii) Expected Rate of Return on Plan Assets	8.01% P.A.	8.01% P.A.
ii) Salary Escalation Rate	-	-
iii) Mortality	-	-
	Indian Assured Lives Mortality (2006-08)	
	Ultimate	
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market		

**NOTE 27 : EMPLOYEE BENEFITS (Contd.)**

x) **Maturity Analysis of Projected Benefit Obligation: From the Fund**

	As at March 31, 2018	As at March 31, 2017
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
Within the next 12 months		
2nd Following Year		
3rd Following Year		
4th Following Year		
5th Following Year		
Sum of Years 6 To 10		

xii) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)				
Future salary growth (1% movement)				

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**Other details**

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets	Not Done
Investment Strategy	Not Discussed
Comment on Quality of Assets	Not Applicable
Management Perspective of Future Contributions	As per Actuarial calculation

**MS SECURITIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**NOTE 28 : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE**

	<i>Rs.</i>	
	Year ended March 31, 2018	Year ended March 31, 2017
Expenditure incurred on capital assets under CSR projects	-	-
Revenue Expenditure on CSR activities	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**MS SECURITIES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**NOTE 29 : FINANCIAL INSTRUMENTS**

**A. Accounting classification and fair values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2018	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non Current</b>								
Investments								
Non-convertible Debentures with Non-Banking Financial Companies	-	-	-	-	-	-	-	-
Shares								
Mutual Fund		3,09,052.20		3,09,052.20	3,09,052.20			3,09,052.20
Deposits with Non-Banking Financial Companies								
Loans								
Other Non-Current Financial Assets								
<b>Current</b>								
Investments								
Non-convertible Debentures with Non-Banking Financial Companies								
Shares		85,96,623.80		85,96,623.80	85,96,623.80			85,96,623.80
Mutual Funds								
Deposits with Non-Banking Financial Companies								
Trade receivables								
Cash and cash equivalents			7,85,952.72	7,85,952.72	7,85,952.72			7,85,952.72
Other Bank balances								
Loans			87,75,681.00	87,75,681.00		87,75,681.00		87,75,681.00
Other Current Financial Assets								
	<b>-</b>	<b>89,05,676.00</b>	<b>95,61,633.72</b>	<b>1,84,67,309.72</b>	<b>96,91,628.72</b>	<b>87,75,681.00</b>	<b>-</b>	<b>1,84,67,309.72</b>
<b>Financial liabilities</b>								
Long term borrowings								
<b>Current</b>								
Borrowings (Commercial Paper)								
Trade and other payables								
Other Non-Current financial liabilities								
Other Current Financial Liabilities (including Derivative Financial Instruments)								
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE 29 : FINANCIAL INSTRUMENTS (Contd.)**

**A. Accounting classification and fair values (Contd.)**

As at March 31, 2017	Carrying amount				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non Current</b>								
Investments								
Debenture								
Shares								
Mutual Fund		2,63,396.10			2,63,396.10			2,63,396.10
Loans								
Other Non-Current Financial Assets								
<b>Current</b>								
Investments								
Debenture								
Shares		83,95,321.65		83,95,321.65	83,95,321.65			
Mutual Funds								
Deposits with Non-Banking Financial Companies								
Trade receivables								
Cash and cash equivalents			21,02,094.20	21,02,094.20	21,02,094.20			21,02,094.20
Other Bank balances								
Loans			78,25,681.00	78,25,681.00		78,25,681.00		78,25,681.00
Other Current Financial Assets								
	<b>-</b>	<b>86,58,717.75</b>	<b>99,27,775.20</b>	<b>1,83,23,096.85</b>	<b>1,07,60,811.95</b>	<b>78,25,681.00</b>	<b>-</b>	<b>1,01,91,171.30</b>
<b>Financial liabilities</b>								
Long term borrowings								
<b>Current</b>								
Borrowings (Export Packing Credit)								
Trade and other payables								
Other Current Financial Liabilities (including Derivative Financial Instruments)								
Other Current financial liabilities								
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

NOTE 29 : FINANCIAL INSTRUMENTS (Contd.)  
A. Accounting classification and fair values (Contd.)

As at April 1, 2016	Carrying amount				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non Current</b>								
Investments								
Debtore	-	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-	-
Mutual Funds	-	2,11,953.58	-	-	2,11,953.58	-	-	2,11,953.58
Others	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Non-Current Financial Assets	-	-	-	-	-	-	-	-
<b>Current</b>								
Investments								
Mutual Funds	-	-	-	-	-	-	-	-
Shares	-	76,17,727.89	-	-	76,17,727.89	-	-	76,17,727.89
Others	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	12,31,516.49	12,31,516.49	12,31,516.49	-	-	12,31,516.49
Other Bank balances	-	-	-	-	-	-	-	-
Loans	-	-	83,25,000.00	83,25,000.00	-	83,25,000.00	-	83,25,000.00
Other Current Financial Assets (including Derivative Financial Instruments)	-	-	-	-	-	-	-	-
	-	78,29,681.47	95,56,516.49	95,56,516.49	90,61,197.96	83,25,000.00	-	1,73,86,197.96
<b>As at April 1, 2016</b>								
<b>Financial liabilities</b>								
Long term borrowings								
<b>Current</b>								
Borrowings (Cash Credit)	-	-	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities								
Current maturities of long term debt	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Level - 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities

Level - 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level - 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

NOTE 29 : FINANCIAL INSTRUMENTS (Contd.)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Mutual Fund Investments	NAV quoted by the Mutual Fund	NA	NA
Investments in Non Convertible Debenture with Non-Banking Financial Companies	Broker Quote	NA	NA
Deposits with Non-Banking Financial Companies	Present Value of expected cashflows using	NA	NA
Commercial Paper issued by the Company	Present Value of expected cashflows using	NA	NA
Zero Coupon, Unsecured, Redeemable, Non Convertible Debenture issued by the Company	Present Value of expected cashflows using	NA	NA
Derivative Financial Instruments	MTM from Banks	NA	NA

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening

Particulars	Equity securities	Contingent consideration	Put option
Opening Balance (1 April 2015)			
Net change in fair value (unrealised)			
Purchases			
Closing Balance (31 March 2016)			
Opening Balance (1 April 2016)			
Net change in fair value (unrealised)			
Purchases			
Closing Balance (31 March 2017)			

Valuation processes

The main level 3 inputs for put option, contingent considerations are derived and evaluated as follows :

**Contingent consideration** - estimated based on expected cash outflows arising from the forecast sales and the entity's knowledge of the business and how the current economic environment is likely to impact it

Sensitivity analysis

For the fair values of forward contracts of foreign currencies, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects.

Significant observable inputs	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Spot rate of the foreign currency (1% movement)				
Interest rates (100 bps movement)				

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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**NOTE 30 : FINANCIAL RISK MANAGEMENT**

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company has constituted a Risk Management Committee and risk management policies which are approved by the Board to identify and analyze the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

**A. MANAGEMENT OF MARKET RISK:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments. The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

**(i) Management of interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

**(ii) Management of price risk:**

The Company invests its surplus funds in various debt instruments including liquid and short term schemes of debt mutual funds, deposits with banks and financial institutions and non-convertible debentures (NCD's). Investments in mutual funds and NCD's are susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments. This risk is mitigated by the Company by investing the funds in various tenors depending on the liquidity needs of the Company.

**(iii) Management of currency risk:**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and hedging exposures using derivative financial instruments like foreign exchange forward contracts. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Company does not use derivative financial instruments for trading or speculative purposes.

**Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR) : Nil**

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against GBP/USD/EURO/AED at March 31 would have affected the measurement of financial instruments denominated in GBP/USD/EURO/AED and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

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**NOTE 30 : FINANCIAL RISK MANAGEMENT (Contd.)**

**B. MANAGEMENT OF CREDIT RISK:**

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and NCD's, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements prescribed by the Board. The Company monitors the credit ratings and financial strength of its counter parties and adjusts its exposure accordingly.

At March 31, 2017, the ageing for the financial assets as mentioned in the note below & that were not impaired (not provided for) was as follows.

**Trade receivables**

	Rs.		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Neither past due nor impaired			
Past due 1-90 days			
Past due 91-120 days			
Past due 120 days			
	-	-	-

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

	Rs.
	Trade receivables Impairments
Balance as at April 1, 2016	
Impairment loss recognised	
Amounts written off	
<b>Balance as at March 31, 2017</b>	-
Impairment loss recognised	-
Amounts written off	
<b>Balance as at March 31, 2018</b>	-

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**NOTE 30 : FINANCIAL RISK MANAGEMENT (Contd.)**

**C. MANAGEMENT OF LIQUIDITY RISK:**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest

		<i>Rs.</i>				
		Contractual cash flows				
March 31, 2018	Carrying amount	Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Commercial papers	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
<b>Derivative financial liabilities</b>						
Forward exchange contracts used for hedging						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-

		<i>Rs.</i>				
		Contractual cash flows				
March 31, 2017	Carrying amount	Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Export packing credit	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
<b>Derivative financial liabilities</b>						
Forward exchange contracts used for hedging						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-

		<i>Rs.</i>				
		Contractual cash flows				
April 1, 2016	Carrying amount	Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Zero Coupon, Unsecured, Redeemable, Non Convertible Debenture	-	-	-	-	-	-
Working capital loans from banks	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
<b>Derivative financial liabilities</b>						
Forward exchange contracts used for hedging						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-



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**NOTE 31 : HEDGE ACCOUNTING**

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Company makes use of financial derivative instruments, including foreign exchange forward contracts, for hedging the risk embedded in some of its highly probable forecast investment.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge foreign currency risk on highly probable forecast investment. The tenor of hedging instrument may be less than or equal to the tenor of underlying highly probable forecast investment.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Company applies cash flow hedge accounting to hedge the variability in the future cash flows on the overseas remittance to its subsidiaries, subject to foreign exchange risk.

The Company has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

Hedge effectiveness is assessed through the application of critical terms match method & dollar off-set method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss.

The table below enumerates the Company's hedging strategy, typical composition of the Company's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

Sr No	Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Currency risk hedge	Highly Probable Foreign currency investment in Overseas Subsidiary	FCY denominated investment is converted into functional currency using a plain vanilla foreign currency forward contract	Foreign exchange forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge

The table below provide details of the derivatives that have been designated as cash flow hedges for the year presented:

**For the year ended December 31, 2017**

Hedging Instrument	Notional principal amount	Derivative Financial Instruments - Assets		Derivative Financial Instruments - Liabilities		Gain/(Loss) due to change in fair value	Change in fair value for the year recognized in Other Comprehensive Income (OCI)	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
		March 31, 2018	As at March 31, 2017	March 31, 2018	As at March 31, 2017						
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	NA	NA	NA

The following table provides a reconciliation by risk category of the components of equity and analysis of Other Comprehensive Income (OCI) items resulting from hedge accounting:

	Movement in Cash flow hedge reserve for the	
	As at March 31, 2018	As at March 31, 2017
Opening balance	-	-
Gain / (Loss) on the Effective portion of changes in fair value:		
a) Interest rate risk	-	-
b) Currency risk	-	-
Net amount reclassified to profit or	-	-
a) Interest rate risk	-	-
b) Currency risk	-	-
Tax on movements on reserves during the year	-	-
Closing balance	-	-

**Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2018**

Type of hedge	Gain/(Loss) due to change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge Currency risk Interest rate risk	-	-	-	NA - NA

**NOTE 32 : FIRST TIME ADOPTION TO IND AS**

As stated in Note 2, the Company's financial statements for the year ended March 31, 2018 are the first annual financial statements prepared in compliance with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS financial statements for the year ended March 31, 2018, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the transition date have been recognized directly in equity at the transition date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

**a) Optional Exemptions from retrospective application availed:**

(i) **Property, plant and equipment exemption:** The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2016).

(ii) **Investment in subsidiaries and associates:** The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates property as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP as at the date of transition (April 1, 2016).

**b) Mandatory exceptions from retrospective application**

(i) **Estimates:** On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) **Classification and measurement of financial assets:** The Company has classified and measured the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iii) **Derecognition of financial assets and financial liabilities:** The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

**c) Transition to Ind AS Reconciliations:**

The following reconciliations provide the explanations and quantifications of the differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

- i. Reconciliation of Total Equity as at March 31, 2017 and April 1, 2016
- ii. Reconciliation of Comprehensive income for the year ended March 31, 2017
- iii. Adjustments to Statement of Cash Flows for the year ended March 31, 2017

**i) Reconciliation of Total Equity**

		Rs.	
Particulars	Footnote ref.	As at March 31, 2017	As at April 1, 2016
<b>Total Equity as per Indian GAAP</b>		(1,63,25,756.53)	(1,59,75,098.06)
<b>Summary of Ind AS adjustments</b>			
Fair Value Change of Investments		(49,39,379.29)	(62,57,290.29)
<b>Total Ind AS adjustments</b>		(49,39,379.29)	(62,57,290.29)
<b>Total Equity as per Ind AS</b>		(2,12,65,135.82)	(2,22,32,388.35)

**ii) Reconciliation of Comprehensive income for the year ended on March 31, 2017**

		Rs.	
Particulars	Footnote ref.		Year ended March 31, 2017
<b>Profit After Tax as per Indian GAAP</b>			(3,50,658.47)
<b>Summary of Ind AS adjustments</b>			
Fair Value Change of Investments			(13,17,911.00)
<b>Total Ind AS adjustments</b>			(13,17,911.00)
<b>Total Comprehensive income as per Ind AS</b>			9,67,252.53

**iii) Adjustment to the Statement of Cash Flows for the year ended 31st March, 2017**

There were no material differences between the Statement of Cash Flows presented under Ind AS and Previous GAAP.

**NOTE**

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

**Notes to the reconciliation:**

**1 Deferred tax on Ind AS adjustments**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of the balance sheet approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

**2 Other comprehensive income**

Both under Indian GAAP and Ind AS the Company recognised costs related to post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, actuarial gains and losses are charged to profit or loss, however in Ind AS the actuarial gains and losses are recognised through other comprehensive income.

**NOTE 33 : DISCLOSURE U/S 186 (4) OF THE COMPANIES ACT, 2013**

Details of Investments made are disclosed under Note 8.

**NOTE 34 : SUBSEQUENT EVENTS**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**NOTE 35 :**

The financial statements were authorised for issue by the Board of Directors on 30-08-2018.

Annexure A  
CURRENT INVESTMENTS

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Amount	Amount	Amount
<b>Investments (Refer A below)</b>			
(a) Investment in Equity instruments	85,96,623.80	83,95,321.65	76,17,727.89
(b) Investments in Mutual Funds	-	-	-
(c) Other non-current investments	-	-	-
Less : Provision for diminution in the value of Investments	Nil	Nil	Nil
<b>Total</b>	<b>85,96,623.80</b>	<b>83,95,321.65</b>	<b>76,17,727.89</b>

A. Details of Other Investments						
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Partly Paid / Fully paid	Amount
			2016	2016		
1	2	3	4	5	6	7
(a)	<b>Investment in Equity Instruments</b>		<b>11,84,718.00</b>			<b>76,17,727.89</b>
	ADANI POWER LTD	Others	100	Quoted	Fully Paid	3,440.00
	ADC INDIA COMM. LTD	Others	45	Quoted	Fully Paid	11,110.50
	ALKA INDIA LTD	Others	1100	Quoted	Fully Paid	209.00
	ALOK INDUSTRIES LTD	Others	800	Quoted	Fully Paid	3,720.00
	ALPS INDUSTRIES LTD.	Others	30	Quoted	Fully Paid	145.20
	AMBIKA COTTON MILLS LTD	Others	100	Quoted	Fully Paid	80,825.00
	APOLLO HOSPITAL ENTERPRISES LTD.	Others	10	Quoted	Fully Paid	13,387.00
	APPLE FINANCE LTD	Others	500	Quoted	Fully Paid	925.00
	ASSAM CO.LTD	Others	400	Quoted	Fully Paid	2,060.00
	AVANTEL LTD	Others	100	Quoted	Fully Paid	12,480.00
	BALASORE ALLOYS	Others	50	Quoted	Fully Paid	-
	BAMPSEL SECURITIES	Others	840	Quoted	Fully Paid	193.20
	BANK OF INDIA	Others	200	Quoted	Fully Paid	19,520.00
	BANK OF INDIA	Others	300	Quoted	Fully Paid	29,280.00
	BANK OF INDIA	Others	200	Quoted	Fully Paid	19,520.00
	BHAGYANAR INDIA	Others	200	Quoted	Fully Paid	3,600.00
	BHAGYANAR PROP	Others		Quoted	Fully Paid	-
	BHARAT IMMUNOLOGICAL	Others	100	Quoted	Fully Paid	1,865.00
	BHEL Ltd	Others	400	Quoted	Fully Paid	47,320.00
	BIHAR SPONGE IRON	Others	1000	Quoted	Fully Paid	2,610.00
	BIRLA CAPITAL	Others	500	Quoted	Fully Paid	210.00
	BRIJLAXMI LEASING & FINANCE	Others	2600	Quoted	Fully Paid	572.00
	CALCOM VISION	Others	200	Quoted	Fully Paid	1,010.00
	CAPITAL FIRST (?)	Others	8	Quoted	Fully Paid	3,437.60
	CAT TECHNOLOGY	Others	600	Quoted	Fully Paid	474.00
	CHAMBAL FERTILISER	Others	100	Quoted	Fully Paid	5,490.00
	CHAMBAL FERTILISER	Others	200	Quoted	Fully Paid	10,980.00
	CG POWER & INDST	Others	100	Quoted	Fully Paid	4,880.00
	CROMPTON GREAVES CONSUMER	Others	100	Quoted	Fully Paid	-
	DCW LTD	Others	100	Quoted	Fully Paid	2,425.00
	DEEPAK FERTILISER	Others	100	Quoted	Fully Paid	14,845.00
	DLF LIMITED	Others	100	Quoted	Fully Paid	11,840.00
	DR.REDDY'S LAB	Others	50	Quoted	Fully Paid	1,49,525.00
	ECOBOARD IN	Others	500	Quoted	Fully Paid	1,910.00
	EROS MEDIA	Others	200	Quoted	Fully Paid	34,670.00
	FACOR ALLOY	Others	1500	Quoted	Fully Paid	1,275.00
	FERRO ALLOYS	Others	5300	Quoted	Fully Paid	25,970.00
	FIRSTSOURCE SOLUTIONS LTD	Others	1000	Quoted	Fully Paid	33,750.00
	FORTIS HEALTH	Others	1000	Quoted	Fully Paid	1,78,300.00
	FORTIS MALAR HOSPITAL	Others	500	Quoted	Fully Paid	28,000.00
	GAYATRI SUGAR (**)	Others	794	Quoted	Fully Paid	4,764.00
	GIVO LTD. (MEYER APPARELS LTD)	Others	700	Quoted	Fully Paid	1,834.00
	Global Tele (GTL LTD)	Others	50	Quoted	Fully Paid	592.50
	GMR INFRA	Others	19	Quoted	Fully Paid	
	GODREJ INDUSTRIES	Others	200	Quoted	Fully Paid	69,940.00
	GOLDMAN NIFTYBEES	Others	200	Quoted	Fully Paid	1,57,000.00
	GRAUER WELL	Others	5000	Quoted	Fully Paid	1,18,500.00
	GSB FINANCE	Others	2200	Quoted	Fully Paid	9,394.00
	GTL INFRA	Others	206	Quoted	Fully Paid	440.84
	GUJ NRE COKE DVR	Others	50	Quoted	Fully Paid	100.00
	GUJARA NRE COKE	Others	500	Quoted	Fully Paid	1,495.00
	HIMACHAL FUTURISTIC (HFCL)	Others	1400	Quoted	Fully Paid	23,030.00
	HINDUSTAN HARDY	Others	100	Quoted	Fully Paid	8,485.00
	HOUSING DEV & INFRA LTD	Others	400	Quoted	Fully Paid	30,680.00
	IFCI LTD	Others	240	Quoted	Fully Paid	5,904.00
	IGARSHI MOT	Others	100	Quoted	Fully Paid	57,000.00
	INDIA GLYCOL	Others	900	Quoted	Fully Paid	76,635.00
	INDO BORAX CHEM	Others	200	Quoted	Fully Paid	59,400.00
	INDRAPRASTHA MEDICAL	Others	11000	Quoted	Fully Paid	5,88,500.00
	INNOCORP LTD	Others	600	Quoted	Fully Paid	1,512.00
	JAYABHARAT CREDIT	Others	450	Quoted	Fully Paid	2,439.00
	JCT LTD	Others	6400	Quoted	Fully Paid	31,168.00
	JSW Steels 0.01% Pref Share	Others	160	Quoted	Fully Paid	2,04,888.00
	Jyothi Lab (Bonus)	Others	50	Quoted	Fully Paid	14,550.00
	JYOTHY LAB LTD	Others	50	Quoted	Fully Paid	14,550.00
	JYOTTI RESINS	Others	1000	Quoted	Fully Paid	1,08,400.00
	KOPRAN LTD.	Others	100	Quoted	Fully Paid	4,900.00
	LAHOTI OVERSEAS	Others	1000	Quoted	Fully Paid	9,900.00
	LARSEN & TOURBO	Others	100	Quoted	Fully Paid	1,24,000.00
	LINC PEN & PL	Others	100	Quoted	Fully Paid	19,200.00
	MACHINO PLAS	Others	100	Quoted	Fully Paid	14,320.00
	MAGMA FINCORP	Others	1000	Quoted	Fully Paid	76,800.00
	MAHANAG TELE (MTNL)	Others	200	Quoted	Fully Paid	3,580.00
	MAHINDRA LIFE	Others	200	Quoted	Fully Paid	85,380.00
	MANALI PETRO	Others	150	Quoted	Fully Paid	3,795.00
	MANGALORE CHEMICALS & FERTILISERS	Others	3000	Quoted	Fully Paid	1,22,250.00
	MAWANA SUGAR	Others	633	Quoted	Fully Paid	17,755.65
	MOREPEN LABO	Others	5000	Quoted	Fully Paid	1,30,750.00
	MOSCHIP SEMICONDUCTOR	Others	600	Quoted	Fully Paid	5,904.00
	NATIONAL MINE (NMDC)	Others	500	Quoted	Fully Paid	48,850.00
	NAVIN FLURO	Others	30	Quoted	Fully Paid	50,970.00
	NCC Ltd	Others	1000	Quoted	Fully Paid	75,750.00

NELCO LIMITE	Others	300	Quoted	Fully Paid	26,970.00
NEPC INDIA	Others	500	Quoted	Fully Paid	750.00
NIIT TECH	Others	100	Quoted	Fully Paid	49,655.00
OBEROI REALTY	Others	100	Quoted	Fully Paid	24,200.00
ORIENT GREEN POWER (+)	Others	400	Quoted	Fully Paid	4,760.00
ORIENT GREENPOWER	Others	2600	Quoted	Fully Paid	30,940.00
OSWAL AGRO CHEM	Others	100	Quoted	Fully Paid	1,105.00
PARRYS SUGAR	Others	31	Quoted	Fully Paid	1,929.75
PICCADILY SUGAR	Others	250	Quoted	Fully Paid	1,037.50
PRIME CAPITAL MARKET LTD	Others	400000	Quoted	Fully Paid	21,20,000.00
PUNJAB ALKALIES CHEMICAL	Others	100	Quoted	Fully Paid	1,232.00
R.S.SOFTWARE (\$)	Others	200	Quoted	Fully Paid	16,460.00
RAJDARSHAN INDST	Others	500	Quoted	Fully Paid	5,400.00
RELIANCE INDST	Others	500	Quoted	Fully Paid	5,16,225.00
RELIANCE POWER	Others	227	Quoted	Fully Paid	11,429.45
RPG Life Science	Others	10	Quoted	Fully Paid	2,344.00
SHAKTI PUMPS	Others	400	Quoted	Fully Paid	59,720.00
SHANTHI GEAR	Others	150	Quoted	Fully Paid	12,652.50
SHREE RAMA NEWSPRINT	Others	250	Quoted	Fully Paid	6,637.50
STATE BANK OF INDIA	Others	100	Quoted	Fully Paid	19,420.00
STEELCO GUJARAT	Others	300	Quoted	Fully Paid	1,251.00
Sterite Technology	Others	50	Quoted	Fully Paid	4,545.00
SUMEET INDST.	Others	6000	Quoted	Fully Paid	67,440.00
SUNFLAG IRON & STEEL	Others	2500	Quoted	Fully Paid	48,750.00
SURYLAKSHMI COTTON	Others	150	Quoted	Fully Paid	15,960.00
SUZLON	Others	9000	Quoted	Fully Paid	1,27,440.00
SYBLY INDST.	Others	100	Quoted	Fully Paid	366.00
TATA GLOBAL BEV LTD	Others	100	Quoted	Fully Paid	12,070.00
TATA MOTOR DVR	Others	462	Quoted	Fully Paid	1,31,947.20
TCFC FINANCE	Others	100	Quoted	Fully Paid	2,850.00
THE PHOENIX MILL	Others	50	Quoted	Fully Paid	15,340.00
TITAN LTD.	Others	100	Quoted	Fully Paid	34,140.00
TVS ELECTRONICS	Others	500	Quoted	Fully Paid	51,250.00
ULTRATECH CEMENT	Others	50	Quoted	Fully Paid	1,60,852.50
UNIPHOS ENTERPRISES	Others	200	Quoted	Fully Paid	6,730.00
UNIWORTH	Others	235	Quoted	Fully Paid	293.75
UTI MASTERPLUS	Others	50	Quoted	Fully Paid	1,506.00
VALUE INDST.	Others	500	Quoted	Fully Paid	6,205.00
VAMA INDS	Others	100	Quoted	Fully Paid	2,050.00
VEER HEALTHCARE	Others	6800	Quoted	Fully Paid	9,452.00
VIJAY TEXTILES	Others	190	Quoted	Fully Paid	3,581.50
VINYL CHEM	Others	400	Quoted	Fully Paid	20,200.00
VISU INTERNATIONAL	Others	9100	Quoted	Fully Paid	9,555.00
WATERBASE	Others	2000	Quoted	Fully Paid	1,96,100.00
ZEE ENTERTAINMENT	Others	20	Quoted	Fully Paid	7,700.00
ZEE LEARN	Others	3	Quoted	Fully Paid	92.25
AMBUJA ZINC	Others	100	Quoted	Fully Paid	-
Citson Organics Ltd	Others	450000	Quoted	Fully Paid	-
DEORA POLYTEX	Others	1300	Quoted	Fully Paid	-
ELB SCHLIFF	Others	50	Quoted	Fully Paid	42.50
HEATSHRINK TECHNOLO	Others	1400	Quoted	Fully Paid	-
HOTLINE GLASS	Others	1000	Quoted	Fully Paid	-
HOTLINE TELE	Others	100	Quoted	Fully Paid	-
J G FOUNDRY	Others	200	Quoted	Fully Paid	-
MAHENDRA SUITING	Others	100	Quoted	Fully Paid	-
MARDIA COPPER	Others	400	Quoted	Fully Paid	-
NACRO CHEM	Others	17700	Quoted	Fully Paid	-
PADMINI TECH (#)	Others	1000	Quoted	Fully Paid	-
Punsumi Foils (5 Paid up)	Others	6800	Quoted	Fully Paid	-
Sarvodaya Labs	Others	2300	Quoted	Fully Paid	-
Sri Simhadri Cement	Others	4300	Quoted	Fully Paid	-
SRP INDST	Others	50	Quoted	Fully Paid	-
Standard Chrome	Others	4800	Quoted	Fully Paid	-
TELE DATA IN	Others	200	Quoted	Fully Paid	-
TELEDATA MARINE	Others	100	Quoted	Fully Paid	-
TELEDATA TECH	Others	100	Quoted	Fully Paid	-
UNIPOINT COMPUTERS	Others	100	Quoted	Fully Paid	-
VIRAL SYNTEX	Others	100	Quoted	Fully Paid	-
VISHAL EXPO	Others	2000	Quoted	Fully Paid	-
WESTERN PAQUES	Others	1400	Quoted	Fully Paid	-
KINGFISHER AIRLINES	Others	300	Quoted	Fully Paid	-
CCS INFOTECH	Others	5500	Quoted	Fully Paid	-
Detroit Industries	Others	36567	Quoted	Fully Paid	-
DEWAN TYRE	Others	80	Quoted	Fully Paid	-
IFSL LTD	Others	11700	Quoted	Fully Paid	-
JALPAC INDIA	Others	2200	Quoted	Fully Paid	-
JCT ELECTRONICS	Others	7300	Quoted	Fully Paid	2,409.00
JCT ELECTRONICS	Others	3000	Quoted	Fully Paid	990.00
KINGFISHER AIRLINES	Others	400	Quoted	Fully Paid	-
LLOYD FINANC	Others	2200	Quoted	Fully Paid	-
MSL INDUSTRIES	Others	1700	Quoted	Fully Paid	-
NEXTGEN ANIMATION (@)	Others	200	Quoted	Fully Paid	-
NRC LTD.	Others	200	Quoted	Fully Paid	-
SHEETAL BIO	Others	6280	Quoted	Fully Paid	-
SILVERLINE TECH	Others	1000	Quoted	Fully Paid	-
VALUEMART INFO	Others	14000	Quoted	Fully Paid	-
ZIGMA SOFT.	Others	800	Quoted	Fully Paid	-
SHAAN INTERWELL	Others	1400	Quoted	Fully Paid	-
SHRISTI VIDEO	Others	500	Quoted	Fully Paid	13,275.00
MS Online Broking S	Others	100	Unquoted	Fully Paid	797.00
MS Online Broking S	Others	72900	Unquoted	Fully Paid	5,81,013.00
THIRD EYE COMMUCATI	Others	100	Unquoted	Fully Paid	16,250.00
MRINAL DYEING	Others	1200	Quoted	Fully Paid	-
MUKAND LTD CRPS	Others	1186	Quoted	Fully Paid	5,337.00
BULL POWER	Others	800	Quoted	Fully Paid	-
GUJ TELECABLE	Others	1500	Quoted	Fully Paid	-
HAMCO MINING	Others	500	Quoted	Fully Paid	-
HARYANA PETRO	Others	72	Quoted	Fully Paid	-
KIRAN OVERSEAS	Others	100	Quoted	Fully Paid	-
O A FURANE	Others	1500	Quoted	Fully Paid	-
ISPAT INDUST	Others	40	Quoted	Fully Paid	-
<b>Total</b>		<b>11,84,718.00</b>			<b>76,17,727.89</b>

## Annexure A

A. Details of Other Investments						
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity /	No. of Shares / Units		Partly Paid / Fully paid	Amount
			2017	5		
1	2	3	4	5	6	7
(a)	<b>Investment in Equity Instruments</b>		<b>11,83,798.00</b>			<b>83,95,321.65</b>
	ADANI POWER LTD	Others	100.00	Quoted	Fully Paid	3,990.00
	ADC INDIA COMM. LTD	Others	45.00	Quoted	Fully Paid	11,727.00
	ALKA INDIA LTD	Others	1,100.00	Quoted	Fully Paid	209.00
	ALOK INDUSTRIES LTD	Others	800.00	Quoted	Fully Paid	2,360.00
	ALPS INDUSTRIES LTD.	Others	30.00	Quoted	Fully Paid	198.00
	AMBIKA COTTON MILLS LTD	Others	100.00	Quoted	Fully Paid	1,30,475.00
	APOLLO HOSPITAL ENTERPRISES LTD.	Others	10.00	Quoted	Fully Paid	11,651.50
	APPLE FINANCE LTD	Others	500.00	Quoted	Fully Paid	1,360.00
	ASSAM CO.LTD	Others	400.00	Quoted	Fully Paid	3,140.00
	AVANTEL LTD	Others	100.00	Quoted	Fully Paid	18,890.00
	BALASORE ALLOYS	Others	50.00	Quoted	Fully Paid	3,402.50
	BAMPSL SECURITIES	Others	840.00	Quoted	Fully Paid	235.20
	BANK OF INDIA	Others	700.00	Quoted	Fully Paid	97,475.00
	BHAGYANAR INDIA	Others	200.00	Quoted	Fully Paid	4,870.00
	BHAGYANAR PROP	Others	-	Quoted	Fully Paid	-
	BHARAT IMMUNOLOGICAL	Others	100.00	Quoted	Fully Paid	2,260.00
	BHEL Ltd	Others	400.00	Quoted	Fully Paid	65,140.00
	BIHAR SPONGE IRON	Others	1,000.00	Quoted	Fully Paid	2,240.00
	BIRLA CAPITAL	Others	500.00	Quoted	Fully Paid	160.00
	BRIJLAXMI LEASING & FINANCE	Others	2,600.00	Quoted	Fully Paid	520.00
	CALCOM VISION	Others	200.00	Quoted	Fully Paid	1,120.00
	CAPITAL FIRST (?)	Others	8.00	Quoted	Fully Paid	6,260.00
	CAT TECHNOLOGY	Others	600.00	Quoted	Fully Paid	438.00
	CHAMBAL FERTILISER	Others	300.00	Quoted	Fully Paid	26,025.00
	CG POWER & INDST	Others	100.00	Quoted	Fully Paid	7,765.00
	CROMPTON GREAVES CONSUMER	Others	100.00	Quoted	Fully Paid	21,695.00
	DCW LTD	Others	100.00	Quoted	Fully Paid	3,060.00
	DEEPAK FERTILISER	Others	100.00	Quoted	Fully Paid	26,035.00
	DLF LIMITED	Others	100.00	Quoted	Fully Paid	14,865.00
	ECOBOARD IN	Others	500.00	Quoted	Fully Paid	2,575.00
	EROS MEDIA	Others	200.00	Quoted	Fully Paid	54,970.00
	FACOR ALLOY	Others	1,500.00	Quoted	Fully Paid	6,090.00
	FERRO ALLOYS	Others	5,300.00	Quoted	Fully Paid	49,290.00
	FIRSTSOURCE SOLUTIONS LTD	Others	1,000.00	Quoted	Fully Paid	41,700.00
	FORTIS HEALTH	Others	1,000.00	Quoted	Fully Paid	1,80,700.00
	FORTIS MALAR HOSPITAL	Others	500.00	Quoted	Fully Paid	34,975.00
	GAYATRI SUGAR (**)	Others	794.00	Quoted	Fully Paid	7,304.80
	GIVO LTD. (MEYER APPARELS LTD)	Others	700.00	Quoted	Fully Paid	2,408.00
	Global Tele (GTL LTD)	Others	50.00	Quoted	Fully Paid	857.50
	GMR INFRA	Others	19.00	Quoted	Fully Paid	304.00
	GODREJ INDUSTRIES	Others	200.00	Quoted	Fully Paid	1,01,040.00
	GOLDMAN NIFTYBEES	Others	200.00	Quoted	Fully Paid	1,87,654.00
	GRAUER WELL	Others	5,000.00	Quoted	Fully Paid	2,05,000.00
	GSB FINANCE	Others	2,200.00	Quoted	Fully Paid	20,482.00
	GTL INFRA	Others	206.00	Quoted	Fully Paid	1,184.50
	GUJ NRE COKE DVR	Others	50.00	Quoted	Fully Paid	100.00
	GUJARA NRE COKE	Others	500.00	Quoted	Fully Paid	1,300.00
	HIMACHAL FUTURISTIC (HFCL)	Others	1,400.00	Quoted	Fully Paid	17,850.00
	HINDUSTAN HARDY	Others	100.00	Quoted	Fully Paid	10,200.00
	HOUSING DEV & INFRA LTD	Others	400.00	Quoted	Fully Paid	32,780.00
	IFCI LTD	Others	240.00	Quoted	Fully Paid	7,116.00
	IGARSHI MOT	Others	100.00	Quoted	Fully Paid	80,595.00
	INDIA GLYCOL	Others	900.00	Quoted	Fully Paid	1,43,865.00
	INDO BORAX CHEM	Others	200.00	Quoted	Fully Paid	57,750.00
	INDRAPRASTHA MEDICAL	Others	11,000.00	Quoted	Fully Paid	5,84,650.00
	INNOCORP LTD	Others	600.00	Quoted	Fully Paid	1,782.00
	JAYABHARAT CREDIT	Others	450.00	Quoted	Fully Paid	3,613.50
	JCT LTD	Others	6,400.00	Quoted	Fully Paid	31,936.00
	JSW Steels 0.01% Pref Share	Others	160.00	Quoted	Fully Paid	30,112.00
	Jyothi Lab (Bonus)	Others	100.00	Quoted	Fully Paid	35,265.00
	JYOTI RESINS	Others	910.00	Quoted	Fully Paid	1,53,608.00
	KOPRAN LTD.	Others	100.00	Quoted	Fully Paid	7,595.00
	LAHOTI OVERSEAS	Others	1,000.00	Quoted	Fully Paid	25,200.00
	LARSEN & TOURBO	Others	100.00	Quoted	Fully Paid	1,57,490.00
	MACHINO PLAS	Others	100.00	Quoted	Fully Paid	29,520.00
	MAGMA FINCORP	Others	1,000.00	Quoted	Fully Paid	1,06,050.00
	MAHANAG TELE (MTNL)	Others	200.00	Quoted	Fully Paid	4,800.00
	MAHINDRA LIFE	Others	200.00	Quoted	Fully Paid	77,500.00
	MANALI PETRO	Others	150.00	Quoted	Fully Paid	5,985.00
	MANGALORE CHEMICALS & FERTILISERS	Others	3,000.00	Quoted	Fully Paid	1,73,100.00
	MAWANA SUGAR	Others	633.00	Quoted	Fully Paid	52,507.35
	MOREPEN LABO	Others	5,000.00	Quoted	Fully Paid	95,000.00
	MOSCHIP SEMICONDUCTOR	Others	600.00	Quoted	Fully Paid	27,630.00
	NATIONAL MINE (NMDC)	Others	500.00	Quoted	Fully Paid	66,550.00
	NCC Ltd	Others	1,000.00	Quoted	Fully Paid	81,950.00
	NELCO LIMITE	Others	300.00	Quoted	Fully Paid	23,625.00
	NEPC INDIA	Others	500.00	Quoted	Fully Paid	700.00
	NIIT TECH	Others	100.00	Quoted	Fully Paid	43,560.00

OBEROI REALTY	Others	100.00	Quoted	Fully Paid	36,845.00
ORIENT GREEN POWER (+)	Others	400.00	Quoted	Fully Paid	3,880.00
ORIENT GREENPOWER	Others	2,600.00	Quoted	Fully Paid	25,220.00
OSWAL AGRO CHEM	Others	100.00	Quoted	Fully Paid	1,036.00
PARRYS SUGAR	Others	31.00	Quoted	Fully Paid	8,788.50
PICCADILY SUGAR	Others	250.00	Quoted	Fully Paid	2,017.50
PRIME CAPITAL MARKET LTD	Others	4,00,000.00	Quoted	Fully Paid	21,16,000.00
PUNJAB ALKALIES CHEMICAL	Others	100.00	Quoted	Fully Paid	1,476.00
R.S.SOFTWARE (\$)	Others	200.00	Quoted	Fully Paid	18,950.00
RAJDARSHAN INDST	Others	500.00	Quoted	Fully Paid	8,625.00
RELIANCE INDST	Others	100.00	Quoted	Fully Paid	1,32,090.00
RELIANCE POWER	Others	227.00	Quoted	Fully Paid	10,918.70
RPG Life Science	Others	10.00	Quoted	Fully Paid	4,484.50
SHAKTI PUMPS	Others	400.00	Quoted	Partly Paid	78,840.00
SHANTHI GEAR	Others	150.00	Quoted	Fully Paid	16,687.50
SHREE RAMA NEWSPRINT	Others	250.00	Quoted	Fully Paid	8,212.50
STATE BANK OF INDIA	Others	100.00	Quoted	Fully Paid	29,340.00
STEELCO GUJARAT	Others	300.00	Quoted	Fully Paid	2,328.00
SUMMEET INDST.	Others	6,000.00	Quoted	Fully Paid	2,03,100.00
SUNFLAG IRON & STEEL	Others	2,500.00	Quoted	Fully Paid	92,000.00
SURLAKSHMI COTTON	Others	150.00	Quoted	Fully Paid	15,922.50
SUZLON	Others	9,000.00	Quoted	Fully Paid	1,71,900.00
SYBLY INDST.	Others	100.00	Quoted	Fully Paid	502.00
TATA GLOBAL BEV LTD	Others	100.00	Quoted	Fully Paid	15,055.00
TATA MOTOR DVR	Others	462.00	Quoted	Fully Paid	1,30,353.30
TCFC FINANCE	Others	100.00	Quoted	Fully Paid	3,460.00
THE PHOENIX MILL	Others	50.00	Quoted	Fully Paid	18,922.50
TITAN LTD.	Others	100.00	Quoted	Fully Paid	46,275.00
TVS ELECTRONICS	Others	300.00	Quoted	Fully Paid	51,525.00
ULTRATECH CEMENT	Others	50.00	Quoted	Fully Paid	1,99,237.50
UNIPHOS ENTERPRISES	Others	200.00	Quoted	Fully Paid	14,290.00
UNIWORTH	Others	235.00	Quoted	Fully Paid	300.80
UTI MASTERPLUS	Others	50.00	Quoted	Fully Paid	-
VALUE INDST.	Others	500.00	Quoted	Fully Paid	6,000.00
VAMA INDS	Others	100.00	Quoted	Fully Paid	2,000.00
VEER HEALTHCARE	Others	6,800.00	Quoted	Fully Paid	81,872.00
VIJAY TEXTILES	Others	190.00	Quoted	Fully Paid	8,056.00
VINYL CHEM	Others	400.00	Quoted	Fully Paid	28,240.00
VISU INTERNATIONAL	Others	9,100.00	Quoted	Fully Paid	5,460.00
WATERBASE	Others	2,000.00	Quoted	Fully Paid	1,78,500.00
ZEE ENTERTAINMENT	Others	20.00	Quoted	Fully Paid	10,711.00
ZEE LEARN	Others	3.00	Quoted	Fully Paid	144.60
AMBUJA ZINC	Others	100.00	Quoted	Fully Paid	-
Cilson Organics Ltd	Others	4,50,000.00	Quoted	Fully Paid	-
DEORA POLYTEX	Others	1,300.00	Quoted	Fully Paid	-
ELB SCHLIFF	Others	50.00	Quoted	Fully Paid	-
HEATSHRINK TECHNOLO	Others	1,400.00	Quoted	Fully Paid	-
HOTLINE GLASS	Others	1,000.00	Quoted	Fully Paid	-
HOTLINE TELE	Others	100.00	Quoted	Fully Paid	-
J G FOUNDRY	Others	200.00	Quoted	Fully Paid	-
MAHENDRA SUITING	Others	100.00	Quoted	Fully Paid	-
MARDIA COPPER	Others	400.00	Quoted	Fully Paid	-
NACRO CHEM	Others	17,700.00	Quoted	Fully Paid	-
PADMINI TECH (#)	Others	1,000.00	Quoted	Fully Paid	-
Punsumi Foils (5 Paid up)	Others	6,800.00	Quoted	Fully Paid	-
Sarvodaya Labs	Others	2,300.00	Quoted	Fully Paid	-
Sri Simhadri Cement	Others	4,300.00	Quoted	Fully Paid	-
SRP INDST	Others	50.00	Quoted	Fully Paid	-
Standard Chrome	Others	4,800.00	Quoted	Fully Paid	-
TELE DATA IN	Others	200.00	Quoted	Fully Paid	-
TELEDATA MARINE	Others	100.00	Quoted	Fully Paid	-
TELEDATA TECH	Others	100.00	Quoted	Fully Paid	-
UNIPORT COMPUTERS	Others	100.00	Quoted	Fully Paid	-
VIRAL SYNTAX	Others	100.00	Quoted	Fully Paid	-
VISHAL EXPO	Others	2,000.00	Quoted	Fully Paid	-
WESTERN PAQUES	Others	1,400.00	Quoted	Fully Paid	-
KINGFISHER AIRLINES	Others	300.00	Quoted	Fully Paid	408.00
CCS INFOTECH	Others	5,500.00	Quoted	Fully Paid	6,160.00
Detroit Industries	Others	36,567.00	Quoted	Fully Paid	4,20,520.50
DEWAN TYRE	Others	80.00	Quoted	Fully Paid	-
IFSL LTD	Others	11,700.00	Quoted	Fully Paid	4,563.00
JALPAC INDIA	Others	2,200.00	Quoted	Fully Paid	15,290.00
JCT ELECTRONICS	Others	7,300.00	Quoted	Fully Paid	1,898.00
JCT ELECTRONICS	Others	3,000.00	Quoted	Fully Paid	780.00
KINGFISHER AIRLINES	Others	400.00	Quoted	Fully Paid	544.00
LLOYD FINANC	Others	2,200.00	Quoted	Fully Paid	1,672.00
MSL INDUSTRIES	Others	1,700.00	Quoted	Fully Paid	1,666.00
NEXTGEN ANIMATION (@)	Others	200.00	Quoted	Fully Paid	352.00
NRC LTD.	Others	200.00	Quoted	Fully Paid	730.00
SHEETAL BIO	Others	6,280.00	Quoted	Fully Paid	1,004.80
SILVERLINE TECH	Others	1,000.00	Quoted	Fully Paid	2,190.00
VALUEMART INFO	Others	14,000.00	Quoted	Fully Paid	5,320.00
ZIGMA SOFT.	Others	800.00	Quoted	Fully Paid	1,680.00
SHAAN INTERWELL	Others	1,400.00	Quoted	Fully Paid	-
SHRISTI VIDEO	Others	500.00	Quoted	Fully Paid	-
MS Online Broking S	Others	100.00	Unquoted	Fully Paid	797.00
MS Online Broking S	Others	72,900.00	Unquoted	Fully Paid	5,81,013.00
THIRD EYE COMMUCATI	Others	100.00	Unquoted	Fully Paid	16,250.00
MRINAL DYEING	Others	1,200.00	Quoted	Fully Paid	-
MUKAND LTD CRPS	Others	1,186.00	Quoted	Fully Paid	7,531.10
BULL POWER	Others	800.00	Quoted	Fully Paid	-
GUJ TELECABLE	Others	1,500.00	Quoted	Fully Paid	-
HAMCO MINING	Others	500.00	Quoted	Fully Paid	-
HARYANA PETRO	Others	72.00	Quoted	Fully Paid	-
KIRAN OVERSEAS	Others	100.00	Quoted	Fully Paid	-
O A FURANE	Others	1,500.00	Quoted	Fully Paid	-
ISPAT INDUST	Others	40.00	Quoted	Fully Paid	-
<b>Total</b>		<b>11,83,798.00</b>			<b>83,95,321.65</b>

## Annexure A

A. Details of Other Investments						
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	Amount
1	2	3	4	5	6	7
(a)	<b>Investment in Equity Instruments</b>		<b>11,84,243.52</b>			<b>85,96,623.80</b>
	ADANI POWER LTD	Others	100.00	Quoted	Fully Paid	2,370.00
	ADC INDIA COMM. LTD	Others	45.00	Quoted	Fully Paid	8,988.75
	ALKA INDIA LTD	Others	1,100.00	Quoted	Fully Paid	209.00
	ALOK INDUSTRIES LTD	Others	800.00	Quoted	Fully Paid	2,360.00
	ALPS INDUSTRIES LTD.	Others	30.00	Quoted	Fully Paid	93.00
	AMBIKA COTTON MILLS LTD	Others	100.00	Quoted	Fully Paid	1,29,115.00
	APOLLO HOSPITAL ENTERPRISES LTD.	Others	10.00	Quoted	Fully Paid	10,646.50
	APPLE FINANCE LTD	Others	500.00	Quoted	Fully Paid	1,325.00
	ASSAM CO.LTD	Others	400.00	Quoted	Fully Paid	1,640.00
	AVANTEL LTD	Others	100.00	Quoted	Fully Paid	51,005.00
	BAMPSL SECURITIES	Others	84.00	Quoted	Fully Paid	138.60
	BAMPSL SECURITIES (BONUS)	Others	12.00	Quoted	Fully Paid	19.80
	BANK OF INDIA	Others	100.00	Quoted	Fully Paid	10,355.00
	BHAGYANAGAR PROP	Others	100.00	Quoted	Fully Paid	1,750.00
	BHAGYANAR INDIA	Others	100.00	Quoted	Fully Paid	4,250.00
	BHARAT IMMUNOLOGICAL	Others	100.00	Quoted	Fully Paid	1,970.00
	BHEL LTD	Others	600.00	Quoted	Fully Paid	48,810.00
	BIHAR SPONGE IRON	Others	1,000.00	Quoted	Fully Paid	1,810.00
	BIRLA CAPITAL	Others	500.00	Quoted	Fully Paid	95.00
	BRIJLAXMI LEASING & FINANCE	Others	2,600.00	Quoted	Fully Paid	494.00
	CALCOM VISION	Others	200.00	Quoted	Fully Paid	2,730.00
	CAPITAL FIRST	Others	8.00	Quoted	Fully Paid	4,927.60
	CAT TECHNOLOGY	Others	600.00	Quoted	Fully Paid	510.00
	CG POWER & INDST	Others	100.00	Quoted	Fully Paid	7,760.00
	CHAMBAL FERTILISER	Others	300.00	Quoted	Fully Paid	49,395.00
	CROMPTON GREAVES CONSUMER	Others	100.00	Quoted	Fully Paid	23,675.00
	DCW LTD	Others	100.00	Quoted	Fully Paid	3,070.00
	DEEPAK FERTILISER	Others	100.00	Quoted	Fully Paid	28,850.00
	DLF LIMITED	Others	100.00	Quoted	Fully Paid	20,125.00
	ECOBOARD IN	Others	500.00	Quoted	Fully Paid	2,200.00
	EID PARRY	Others	12.00	Quoted	Fully Paid	3,317.40
	EROS MEDIA	Others	200.00	Quoted	Fully Paid	33,240.00
	FACOR ALLOY	Others	1,500.00	Quoted	Fully Paid	3,675.00
	FERRO ALLOYS	Others	5,300.00	Quoted	Fully Paid	42,983.00
	FIRSTSOURCE SOLUTIONS LTD	Others	1,000.00	Quoted	Fully Paid	53,000.00
	FORTIS HEALTH	Others	1,000.00	Quoted	Fully Paid	1,23,350.00
	FORTIS MALAR HOSPITAL	Others	500.00	Quoted	Fully Paid	29,050.00
	GAYATRI SUGAR	Others	794.00	Quoted	Fully Paid	7,662.10
	MEYER APPARELS LTD	Others	700.00	Quoted	Fully Paid	2,660.00
	GTL LTD	Others	50.00	Quoted	Fully Paid	570.00
	GMR INFRA	Others	-	Quoted	Fully Paid	-
	GODREJ INDUSTRIES	Others	200.00	Quoted	Fully Paid	1,09,980.00
	GOLDMAN NIFTYBEES	Others	150.00	Quoted	Fully Paid	1,57,387.50
	GRAUER WELL	Others	4,100.00	Quoted	Fully Paid	2,27,960.00
	GSB FINANCE	Others	2,200.00	Quoted	Fully Paid	19,800.00
	GTL INFRA	Others	500.00	Quoted	Fully Paid	1,300.00
	GUJ NRE COKE DVR	Others	50.00	Quoted	Fully Paid	87.50
	GUJARA NRE COKE	Others	500.00	Quoted	Fully Paid	975.00
	HIMACHAL FUTURISTIC (HFCL)	Others	1,400.00	Quoted	Fully Paid	36,190.00
	HINDUSTAN HARDY	Others	100.00	Quoted	Fully Paid	10,000.00
	HOUSING DEV & INFRA LTD	Others	400.00	Quoted	Fully Paid	15,440.00
	IFCI LTD	Others	-	Quoted	Fully Paid	-
	IGARSHI MOT	Others	100.00	Quoted	Fully Paid	80,900.00
	INDIA GLYCOL	Others	700.00	Quoted	Fully Paid	3,16,505.00
	INDO BORAX CHEM	Others	50.00	Quoted	Fully Paid	25,967.50
	INDRAPRASTHA MEDICAL	Others	11,000.00	Quoted	Fully Paid	5,33,500.00
	INNOCORP LTD	Others	600.00	Quoted	Fully Paid	1,290.00
	ISPAT INDUST	Others	-	Quoted	Fully Paid	-
	JAYABHARAT CREDIT	Others	450.00	Quoted	Fully Paid	4,180.50
	JCT LTD	Others	6,400.00	Quoted	Fully Paid	17,728.00
	JSW STEELS	Others	-	Quoted	Fully Paid	-
	JSW Steels 0.01% Pref Share	Others	40.00	Quoted	Fully Paid	-
	JYOTHY LAB (Bonus)	Others	100.00	Quoted	Fully Paid	39,585.00
	JYOTI RESINS	Others	910.00	Quoted	Fully Paid	64,610.00
	KOPRAN LTD.	Others	100.00	Quoted	Fully Paid	5,505.00
	LAHOTI OVERSEAS	Others	1,000.00	Quoted	Fully Paid	20,350.00
	LARSEN & TOURBO	Others	150.00	Quoted	Fully Paid	1,96,635.00
	MACHINO PLAS	Others	100.00	Quoted	Fully Paid	21,485.00
	MAGMA FINCORP	Others	1,000.00	Quoted	Fully Paid	1,51,500.00
	MAHANAG TELE (MTNL)	Others	200.00	Quoted	Fully Paid	3,750.00
	MAHINDRA LIFE	Others	254.00	Quoted	Fully Paid	1,12,001.30
	MANALI PETRO	Others	150.00	Quoted	Fully Paid	5,040.00
	MANGALORE CHEMICALS & FERTILISERS	Others	3,000.00	Quoted	Fully Paid	1,81,500.00
	MAWANA SUGAR	Others	633.00	Quoted	Fully Paid	29,086.35
	METKORE ALLOYS & INDST LTD	Others	95.00	Quoted	Fully Paid	246.05
	MOREPEN LABO	Others	4,600.00	Quoted	Fully Paid	1,41,680.00
	MOSCHIP SEMICONDUCTOR	Others	600.00	Quoted	Fully Paid	18,780.00
	NATIONAL MINE (NMDC)	Others	500.00	Quoted	Fully Paid	59,275.00
	NCC LTD	Others	1,000.00	Quoted	Fully Paid	1,17,550.00
	NELCO LIMITE	Others	300.00	Quoted	Fully Paid	46,305.00
	NEPC INDIA	Others	500.00	Quoted	Fully Paid	410.00
	NIIT TECH	Others	25.00	Quoted	Fully Paid	21,625.00
	OBEROI REALTY	Others	100.00	Quoted	Fully Paid	51,025.00
	ORCHID PHARMA	Others	1,000.00	Quoted	Fully Paid	11,050.00
	ORIENT GREEN POWER	Others	3,000.00	Quoted	Fully Paid	27,000.00
	OSWAL AGRO CHEM	Others	100.00	Quoted	Fully Paid	1,305.00
	PARRYS SUGAR	Others	-	Quoted	Fully Paid	-
	PICCADILY SUGAR	Others	250.00	Quoted	Fully Paid	1,567.50
	PRIME CAPITAL MARKET LTD	Others	4,00,000.00	Quoted	Fully Paid	21,00,000.00
	PUNJAB ALKALIES CHEMICAL	Others	100.00	Quoted	Fully Paid	3,595.00
	R.S.SOFTWARE	Others	200.00	Quoted	Fully Paid	10,260.00
	RAJDARSHAN INDST	Others	500.00	Quoted	Fully Paid	9,500.00
	RELIANCE INDST	Others	100.00	Quoted	Fully Paid	88,270.00

RELIANCE INDST (BONUS)	Others	100.00	Quoted	Fully Paid	88,270.00
RELIANCE POWER	Others	227.00	Quoted	Fully Paid	8,194.70
RPG LIFE SCIENCE	Others	10.00	Quoted	Fully Paid	3,818.00
SHAKTI PUMPS	Others	400.00	Quoted	Fully Paid	2,18,080.00
SHANTHI GEAR	Others	150.00	Quoted	Fully Paid	19,395.00
SHREE RAMA NEWSPRINT	Others	250.00	Quoted	Fully Paid	6,137.50
STATE BANK OF INDIA	Others	100.00	Quoted	Fully Paid	24,990.00
STEELCO GUJARAT	Others	300.00	Quoted	Fully Paid	2,076.00
STERLITE POWER (TECH)	Others	10.00	Quoted	Fully Paid	3,124.00
SUMEET INDST.	Others	16,000.00	Quoted	Fully Paid	2,46,400.00
SUNFLAG IRON & STEEL	Others	1,300.00	Quoted	Fully Paid	97,695.00
SURANA TELECOM	Others	133.00	Quoted	Fully Paid	587.86
SURYLAKSHMI COTTON	Others	150.00	Quoted	Fully Paid	9,570.00
SUZLON	Others	9,000.00	Quoted	Fully Paid	96,300.00
SYBLY INDST.	Others	100.00	Quoted	Fully Paid	477.00
TATA GLOBAL BEV LTD	Others	100.00	Quoted	Fully Paid	25,875.00
TATA MOTOR DVR	Others	462.00	Quoted	Fully Paid	84,684.60
TATA MOTOR DVR	Others	800.00	Quoted	Fully Paid	1,46,640.00
TOFC FINANCE	Others	100.00	Quoted	Fully Paid	3,300.00
THE PHOENIX MILL	Others	50.00	Quoted	Fully Paid	29,570.00
TITAN LTD.	Others	75.00	Quoted	Fully Paid	70,672.50
TVS ELECTRONICS	Others	150.00	Quoted	Fully Paid	51,157.50
ULTRATECH CEMENT	Others	50.00	Quoted	Fully Paid	1,97,500.00
UNIPOS ENTERPRISES	Others	200.00	Quoted	Fully Paid	16,560.00
UNIWORTH	Others	235.00	Quoted	Fully Paid	235.00
UTI MASTERSHARE	Others	199.52	Quoted	Fully Paid	6,438.51
VALUE INDST.	Others	500.00	Quoted	Fully Paid	3,515.00
VAMA INDS	Others	500.00	Quoted	Fully Paid	10,900.00
VEER HEALTHCARE	Others	500.00	Quoted	Fully Paid	6,250.00
VIJAY TEXTILES	Others	190.00	Quoted	Fully Paid	7,600.00
VINYL CHEM	Others	400.00	Quoted	Fully Paid	39,700.00
VISU INTERNATIONAL	Others	9,100.00	Quoted	Fully Paid	4,823.00
WATERBASE	Others	600.00	Quoted	Fully Paid	1,63,170.00
ZEE ENTERTAINMENT	Others	20.00	Quoted	Fully Paid	11,510.00
ZEE ENTERTAINMENT (6% PREF SHARE)	Others	42.00	Quoted	Fully Paid	-
ZEE LEARN	Others	3.00	Quoted	Fully Paid	106.05
AMBUJA ZINC	Others	100.00	Quoted	Fully Paid	-
Cilson Organics Ltd	Others	4,50,000.00	Quoted	Fully Paid	-
DEORA POLYTEX	Others	1,300.00	Quoted	Fully Paid	-
ELB SCHLIFF	Others	50.00	Quoted	Partly Paid	-
HEATSHRINK TECHNOLO	Others	1,400.00	Quoted	Fully Paid	-
HOTLINE GLASS	Others	1,000.00	Quoted	Fully Paid	-
HOTLINE TELE	Others	100.00	Quoted	Fully Paid	-
J G FOUNDRY	Others	200.00	Quoted	Fully Paid	-
MAHENDRA SUITING	Others	100.00	Quoted	Fully Paid	-
MARDIA COPPER	Others	400.00	Quoted	Fully Paid	-
NACRO CHEM	Others	17,700.00	Quoted	Fully Paid	-
PADMINI TECH (#)	Others	1,000.00	Quoted	Fully Paid	-
Punsumi Foils (5 Paid up)	Others	6,800.00	Quoted	Fully Paid	-
Sarvodaya Labs	Others	2,300.00	Quoted	Fully Paid	-
Sri Simhadri Cement	Others	4,300.00	Quoted	Fully Paid	-
SRP INDST	Others	50.00	Quoted	Fully Paid	-
Standard Chrome	Others	4,800.00	Quoted	Fully Paid	-
TELE DATA INFO	Others	200.00	Quoted	Fully Paid	-
TELEDATA MARINE	Others	100.00	Quoted	Fully Paid	-
TELEDATA TECH	Others	100.00	Quoted	Fully Paid	-
UNIPOINT COMPUTERS	Others	100.00	Quoted	Fully Paid	-
VIRAL SYNTEX	Others	100.00	Quoted	Fully Paid	-
VISHAL EXPO	Others	2,000.00	Quoted	Fully Paid	-
WESTERN PAQUES	Others	1,400.00	Quoted	Fully Paid	-
CCS INFOTECH	Others	5,500.00	Quoted	Fully Paid	6,160.00
Detroit Industries	Others	36,567.00	Quoted	Fully Paid	4,20,520.50
DEWAN TYRE	Others	80.00	Quoted	Fully Paid	-
IFSL LTD	Others	11,700.00	Quoted	Fully Paid	4,563.00
JALPAC INDIA	Others	2,200.00	Quoted	Fully Paid	15,290.00
JCT ELECTRONICS	Others	10,300.00	Quoted	Fully Paid	2,678.00
KINGFISHER AIRLINES	Others	2,000.00	Quoted	Fully Paid	2,720.00
LLOYD FINANC	Others	2,200.00	Quoted	Fully Paid	1,672.00
MSL INDUSTRIES	Others	1,700.00	Quoted	Fully Paid	1,666.00
NEXTGEN ANIMATION (@)	Others	200.00	Quoted	Fully Paid	352.00
NRC LTD.	Others	200.00	Quoted	Fully Paid	730.00
SHEETAL BIO	Others	6,280.00	Quoted	Fully Paid	1,004.80
SILVERLINE TECH	Others	1,000.00	Quoted	Fully Paid	2,190.00
VALUEMART INFO	Others	14,000.00	Quoted	Fully Paid	5,320.00
ZIGMA SOFT.	Others	800.00	Quoted	Fully Paid	1,680.00
SHAAN INTERWELL	Others	1,400.00	Quoted	Fully Paid	-
SHRISTI VIDEO	Others	500.00	Quoted	Fully Paid	-
MS Online Broking S	Others	73,000.00	Unquoted	Fully Paid	5,81,810.00
THIRD EYE COMMUCATI	Others	100.00	Unquoted	Fully Paid	16,250.00
MRINAL DYEING	Others	1,200.00	Quoted	Fully Paid	-
MUKAND LTD CRPS	Others	1,186.00	Quoted	Fully Paid	6,818.33
BULL POWER	Others	800.00	Quoted	Fully Paid	-
GUJ TELECABLE	Others	1,500.00	Quoted	Fully Paid	-
HAMCO MINING	Others	500.00	Quoted	Fully Paid	-
HARYANA PETRO	Others	72.00	Quoted	Fully Paid	-
KIRAN OVERSEAS	Others	100.00	Quoted	Fully Paid	-
<b>Total</b>		<b>11,84,243.52</b>			<b>85,96,623.80</b>



Reconciliation of equity as previously reported under IGAAP to Ind AS

Rs.

	Note No.	Opening Balance Sheet as at April, 2017			Opening Balance Sheet as at April 1, 2016		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
<b>I. ASSETS</b>							
<b>Non-current assets</b>							
(a) Property, Plant and Equipment		22,535.64	-	22,535.64	-	-	-
(b) Capital work-in-progress		-	-	-	-	-	-
(c) Investment Property		-	-	-	-	-	-
(d) Goodwill		-	-	-	-	-	-
(e) Other Intangible assets		-	-	-	-	-	-
(f) Intangible assets under development		-	-	-	-	-	-
(g) Biological Assets Other than bearer plants		-	-	-	-	-	-
(h) Financial Assets		-	-	-	-	-	-
(i) Investments in subsidiaries and associates		-	-	-	-	-	-
(ii) Other Investments		2,00,000.00	63,396.10	2,63,396.10	2,00,000.00	11,953.58	2,11,953.58
(iii) Trade receivables		-	-	-	-	-	-
(iv) Loans		-	-	-	-	-	-
(v) Others		-	-	-	-	-	-
(i) Deferred tax assets (Net)		-	-	-	-	-	-
(j) Other non-current assets		-	-	-	-	-	-
(k) Non-Current Tax Assets (Net)		25,13,500.00	-	25,13,500.00	25,13,500.00	-	25,13,500.00
<b>Total Non Current Assets</b>		<b>27,36,035.64</b>	<b>63,396.10</b>	<b>27,99,431.74</b>	<b>27,13,500.00</b>	<b>11,953.58</b>	<b>27,25,453.58</b>
<b>Current assets</b>							
(a) Inventories		-	-	-	-	-	-
(b) Financial Assets		-	-	-	-	-	-
(i) Investments		1,33,98,097.04	(50,02,775.39)	83,95,321.65	1,38,86,971.76	(62,69,243.87)	76,17,727.89
(ii) Trade receivables		-	-	-	-	-	-
(iii) Cash and cash equivalents		21,02,094.20	-	21,02,094.20	12,31,516.49	-	12,31,516.49
(iv) Bank balances other than (iii) above		-	-	-	-	-	-
(v) Loans		78,25,681.00	-	78,25,681.00	83,25,000.00	-	83,25,000.00
(vi) Others		-	-	-	-	-	-
(c) Current Tax Assets (Net)		2,09,375.00	-	2,09,375.00	2,20,832.10	-	2,20,832.10
(d) Other current assets		2,35,35,247.24	(50,02,775.39)	1,85,32,471.85	2,36,64,320.35	(62,69,243.87)	1,73,95,076.48
(e) Non Current Assets held for sale		-	-	-	-	-	-
<b>Total Current Assets</b>		<b>2,35,35,247.24</b>	<b>(50,02,775.39)</b>	<b>1,85,32,471.85</b>	<b>2,36,64,320.35</b>	<b>(62,69,243.87)</b>	<b>1,73,95,076.48</b>
<b>TOTAL ASSETS</b>		<b>2,62,71,282.88</b>	<b>(49,39,379.29)</b>	<b>2,13,31,903.59</b>	<b>2,63,77,820.35</b>	<b>(62,57,290.29)</b>	<b>2,01,20,530.06</b>
<b>II. EQUITY AND LIABILITIES</b>							
<b>1. Equity</b>							
(a) Equity Share capital		4,17,19,000.00	-	4,17,19,000.00	4,17,19,000.00	-	4,17,19,000.00
(b) Other Equity		(1,63,25,756.53)	(49,39,379.29)	(2,12,65,135.82)	(1,59,75,098.06)	(62,57,290.29)	(2,22,32,388.35)
<b>Total Equity</b>		<b>2,53,93,243.47</b>	<b>(49,39,379.29)</b>	<b>2,04,53,864.18</b>	<b>2,57,43,901.94</b>	<b>(62,57,290.29)</b>	<b>1,94,86,611.65</b>
<b>2. Liabilities</b>							
<b>Non-current liabilities</b>							
(a) Financial Liabilities		-	-	-	-	-	-
(i) Borrowings		-	-	-	-	-	-
(ii) Trade payables		-	-	-	-	-	-
(iii) Other financial liabilities		-	-	-	-	-	-
(b) Provisions		-	-	-	-	-	-
(c) Deferred tax liabilities (Net)		652.51	-	652.51	652.51	-	652.51
(d) Other non-current liabilities		-	-	-	-	-	-
<b>Total Non Current Liabilities</b>		<b>652.51</b>	<b>-</b>	<b>652.51</b>	<b>652.51</b>	<b>-</b>	<b>652.51</b>
<b>Current liabilities</b>							
(a) Financial Liabilities		-	-	-	-	-	-
(i) Borrowings		-	-	-	-	-	-
(ii) Trade payables		-	-	-	-	-	-
(iii) Other financial liabilities		-	-	-	-	-	-
(b) Other current liabilities		8,77,386.90	-	8,77,386.90	6,33,265.90	-	6,33,265.90
(c) Provisions		-	-	-	-	-	-
(d) Liabilities for Current Tax(Net)		-	-	-	-	-	-
<b>Total Current Liabilities</b>		<b>8,77,386.90</b>	<b>-</b>	<b>8,77,386.90</b>	<b>6,33,265.90</b>	<b>-</b>	<b>6,33,265.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,62,71,282.88</b>	<b>(49,39,379.29)</b>	<b>2,13,31,903.59</b>	<b>2,63,77,820.35</b>	<b>(62,57,290.29)</b>	<b>2,01,20,530.06</b>

MS SECURITIES LIMITED  
CIN : L08032BR1992PLC004781

Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS

Rs.

	Note No.	For the Year Ended March 31, 2017		
		IGAAP	Effects of transition to Ind AS	Ind AS
<b>Revenue</b>				
I Revenue from Operations		-	-	-
II Other Income		9,10,683.82	(3,57,392.52)	5,53,291.30
<b>III Total Income (I + II)</b>		<b>9,10,683.82</b>	<b>(3,57,392.52)</b>	<b>5,53,291.30</b>
<b>IV Expenses</b>				
Cost of Materials Consumed		-	-	-
Purchases of Stock-in-Trade		-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-	-	-
Excise Duty		-	-	-
Employee Benefits Expense		7,98,824.00	-	7,98,824.00
Finance Costs		-	-	-
Depreciation and Amortization Expense		18,953.36	-	18,953.36
Other Expenses		4,43,564.93	-	4,43,564.93
<b>Total Expenses</b>		<b>12,61,342.29</b>	<b>-</b>	<b>12,61,342.29</b>
<b>V Profit Before Exceptional Items and Tax (III-IV)</b>		<b>(3,50,658.47)</b>	<b>(3,57,392.52)</b>	<b>(7,08,050.99)</b>
<b>VI Exceptional Items</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>VII Profit Before Tax (V+VI)</b>		<b>(3,50,658.47)</b>	<b>(3,57,392.52)</b>	<b>(7,08,050.99)</b>
<b>VIII Tax Expense</b>				
(1) Current Tax		-	-	-
(2) Deferred Tax		-	-	-
(3) Tax expense of earlier years		-	-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(3,50,658.47)</b>	<b>(3,57,392.52)</b>	<b>(7,08,050.99)</b>
<b>X Profit/(loss) from discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Profit for the Year (VII-VIII)</b>		<b>(3,50,658.47)</b>	<b>(3,57,392.52)</b>	<b>(7,08,050.99)</b>
<b>XII Other Comprehensive Income</b>				
<b>A (i) Items that will not be reclassified to profit or loss</b>				
Net (loss)/ gain on FVTOCI securities		-	16,75,303.52	16,75,303.52
<b>(ii) Income tax relating to item that will not be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>B (i) Items that will be reclassified to profit or loss</b>				
<b>(ii) Income tax relating to item that will be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (IX+X)</b>		<b>(3,50,658.47)</b>	<b>13,17,911.00</b>	<b>9,67,252.53</b>



## NOTE: '36' SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

### 1. Corporate Information

MS Securities Limited (the Company) is a listed entity incorporated in India.  
The company's registered office is at 601B, Ashiana Plaza, Budh Marg, Patna-800001.

### 2. Basis of preparation, Measurement and Significant

#### 2.1 Basis of Preparation and Measurement

##### a) Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules 2006 and other relevant provisions of the Act, considered as the "Previous GAAP".

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the Company's equity, financial position, financial performance and its cash flows is provided in Note 46.

##### Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

##### b) Basis of Measurement

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans – plan assets and share-based payments measured at fair value.
- Assets held for sale – measured at lower of carrying value or fair value less cost to sell.

#### 2.2 Key estimates and assumptions

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgments are:

- i. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized; (Note 2.4 (a))
- ii. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.4 (g))
- iii. Rebates and sales incentives accruals
- iv. Fair value of financial instruments (Note 2.3)

#### 2.3 Measurement of fair values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

*Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



**NOTE: '36' SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

**2.4 Significant Accounting Policies**

**a) Property, Plant and Equipment**

*Recognition and measurement*

Items of property, plant and equipment, other than Freehold Land, are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised.

*Subsequent expenditure*

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to profit and loss during the reporting period in which they are incurred.

*Depreciation*

Depreciation on Tangible Fixed Assets is provided on Written down Method (WDV) using the rates arrived at based on the useful lives of the respective assets prescribed in Schedule II to the Companies Act, 2013. Depreciation on amounts of additions to fixed assets during the year or on its disposal/ demolition/ destruction of fixed assets during the year is provided on pro-rata basis as per Schedule II. As per Note 7 to the Schedule II to the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2015 has been depreciated over the remaining useful life of the asset after retaining the residual value. Wherever the remaining useful life of the asset is NIL as per Schedule II, the carrying amount as on 1st April, 2015 is recognized in the opening balance of retained earnings. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**b) Borrowing Costs**

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

**c) Impairment of non-financial assets**

An impairment loss is recognised whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

**d) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

**Financial assets**

*Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

*Subsequent measurement*

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost,
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Equity investments**

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.



## NOTE: '36' SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the financial asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets that are debt instruments and are carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies a simplified approach. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security deposit collected etc. and expectations about future cash flows.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### Loans and borrowing

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as fees receivable under "other financial assets" or as a part of the cost of the investment, depending on the contractual terms.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### e) Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition.



**NOTE: '36' SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

If payment for inventory is deferred beyond normal credit terms, then the cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognised as interest expense over the period of financing under the effective interest method.

f) **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents cash and short term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

g) **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realization of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is probable.

***The Company has not paid the Listing Fee but provision has been made for the same in respect of Bombay and Calcutta Stock Exchange. Trading of the shares of the company is suspended at Bombay Stock Exchange and Calcutta Stock Exchange, Kolkata.***

h) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

***Sale of goods***

Revenue from sale of goods is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer.

The Company recognizes revenues on the sale of products, net of returns, discounts, sales incentives/rebate, amounts collected on behalf of third parties (such as sales tax) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and provide for the discounts and returns. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

***Royalty & Technical Fees*** - Royalty is recognized on accrual basis in accordance with the substance of the relevant agreement.

***Interest income*** - Interest on Deposits is recognised on time basis

***Dividend income*** - Dividends are recognised in profit or loss on the date on which the Company's right to receive payment is established

i) **Employee Benefits**

i) **Short-term Employee benefits**

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) **Long Term Employee Benefits**

- **Defined Contribution Scheme:** The benefit includes contribution to EPF (Employee Provident Fund), ESI etc. The contribution is recognized during the period in which the employee renders service.
- **Defined Benefits Plan:** Provision for gratuity liability is made on the basis of premium actuarially assessed at the end of the period and intimated by the Life Insurance Corporation of India in terms of a policy taken with them.

j) **Income Tax**

Income tax expense/income comprises current tax expense income and deferred tax expense income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

***Current Tax***

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.



**NOTE: '36' SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Deferred Tax*

Deferred Income tax is recognized in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

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

Deferred tax assets and liabilities are offset only if:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.
- iii) Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

**k) Foreign Currency Transactions**

i) Functional and Presentation currency

The Company's financial statements are prepared in Indian Rupees (INR “₹”) which is also the Company's functional currency.

ii) Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognised in OCI to the extent that the hedges are effective.

**l) Government grants**

Government grants, including non-monetary grants at fair value are recognised when there is reasonable assurance that the grants will be received and the company will comply with all the attached conditions.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the profit and loss on a straight line basis over the expected lives of the related assets

**m) Dividend**

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

**n) Earnings Per Share**

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**o) Payment to Auditors for services rendered:-**

a) As Statutory Auditor

<u>Current Year</u>	<u>Prev. Year</u>
40,000.00	20,000.00

**p) Balance of Sundry receivables and payables are subject to formal confirmation. All sundry debtors are unsecured but considered good by the management to the extent of their book value.**

**q) Estimated amount of capital contracts remaining to be executed not provided for net of advances :- Rs. NIL (Last year NIL)**

**r) Claims against the company not acknowledged as debts - Nil.**

**s) According to the information and explanations given to us and the records of the Company examined by us, Status of legal cases has been given below:**



**NOTE: '36' SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

**Details of Legal Cases**

Case No.	Pending	By
1038©1996	against Mangal Finance Ltd.	Pending in the Court of Judicial Magistrate, Civil Court, Patna Rs. 40 lacs payment default
1293©1996	against Cilson Organics Ltd.	Pending in the Court of Judicial Magistrate, Civil Court, Patna Rs. 50 lacs payment default

t) **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accrual of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the concern are segregated.

Signature to Note '1' TO '36'.  
In terms of our report annexed.

For **Subodh Goel & Co.**  
*Chartered Accountants*

(Subodh Kumar Goel)  
M. No. 074835  
(Partner)  
Firm Reg. No. 006103C

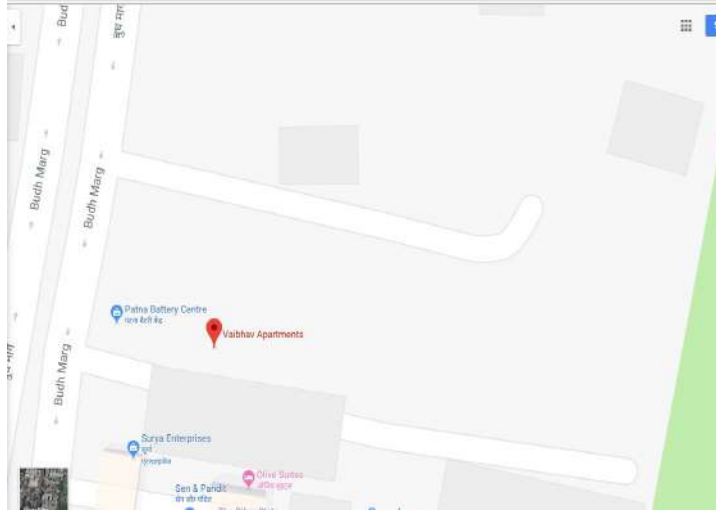
**For and on behalf of the board**  
[MANAGING DIRECTOR] [DIRECTOR]

[Company Secretary] [CFO]

Place : Patna.  
Date : 30.08.2018



**ANNEXURE-A (ROUTE MAP)**



**ANNEXURE-B  
ATTENDANCE SLIP FOR 26<sup>th</sup> ANNUAL GENERAL MEETING DATED 28<sup>th</sup> SEPTEMBER, 2018**  
To be handed over at the entrance of the meeting hall

Name of the Attending Member (IN BLOCK LETTERS)  _____	Member's Folio No. _____  No. of Shares held _____
Name of the Proxy (IN BLOCK LETTERS) _____  (To be filled if the Proxy attends instead of the Member)	

\_\_\_\_\_  
Member's /Proxy Signatures  
(To be signed at the time of handing over this slip)

**Notes:**

1. This Meeting is of Members only and you are requested not to bring with you any person who is not a member or a proxy.
2. Shareholders/Proxies are requested to bring Attendance Slip with them when they come to the Meeting and hand them over at the entrance after affixing their signatures on them.

----- Cut Here -----

**Electronic Voting Particulars**

EVEN (Electronic Voting Event Number)	User ID	Password
109780		

Note: Please read the instructions printed along with Notice of 26th Annual General meeting. The voting period starts from 09:00 A.M. on Tuesday, 25th September, 2018 and ends on Thursday, 27th September, 2018 at 05:00 P.M. The voting module shall be disabled by NSDL for voting thereafter.

**ANNEXURE-C**

**FORM MGT-11 (PROXY FORM)**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L08032BR1992PLC004781
Name of the Company:	MS SECURITIES LIMITED
Registered office:	601B, Ashiana Plaza Budh Marg Patna (Bihar) 800001
Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my proxy to attend and vote (on a poll) for me and on my behalf at the 26<sup>th</sup> (Twenty Sixth) Annual general meeting of the Company, to be held on Friday, the 28<sup>th</sup> day of September, 2018 at 10.00 A.M. at the Administrative office of the Company situated at 32, Vaibhav Apartment, Budh Marg, Patna 800 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2018, together with the Director's Report and Auditor's Report thereon.
2.	To appoint a Director in place of Mr. Sanjeev Kumar Saraf (01762532) who retires by rotation and being eligible, offers himself for re-appointment
3.	To ratify the appointment of statutory auditors of the Company and to fix their remuneration.

Signed this ..... day of..... 2018  
of shareholder

Signature

Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# MS SECURITIES

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# L . I . M . I . T . E . D

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Regd. Office : 601-B, Ashiana Plaza, Budh Marg, Patna (Bihar) 800001  
Admin. Office : 32, Vaibhav Apartment, Budh Marg, Patna (Bihar) 800001  
Tel. No. 9608398301, email : investor@mssl.co.in, website : www.mssl.co.in  
CIN NO L08032BR1992PLC004781

**Our Ref. No:** KYC/R-1/  
**Folio No :**

Date: 04.09.2018

## REMINDER

Dear Shareholder(s),

In continuation of our letter dated 09<sup>th</sup> July, 2018 and pursuant to SEBI circular dated 20<sup>th</sup> April, 2018, shareholders whose ledger folios do not having complete details with regard to PAN and Bank particulars are required to compulsorily furnish the details to Registrar and Transfer Agent (RTA). As per the record with RTA, your folio needs to be updated with PAN/complete bank details so that the investments held by you, will be fully protected with proper KYC compliance.

Members whose holding is more than one share in the same name or joint names in the same order but under different ledger folios are requested to apply for consolidation of such folios into single folio and accordingly send the relevant share certificates to the RTA of the Company, to enable them to consolidate all such multiple folios into one single folio.

To support the *Green Initiatives*, the members who have not registered their email address are requested to register the same with RTA for receiving all communication from the Company electronically. Soft copy of KYC compliance form is also available on the Company website at www.mssl.co.in.

## ACTION REQUIRED BY YOU

You are requested to submit the following to update the records immediately on receipt of the letter;

- Enclosed *Annexure A* duly filled in and signed by the shareholders;
- Self-attested copy of Pan Card of all the holders;
- Cancelled cheque leaf with name (if name is not printed, self-attested copy of the first page of the pass book);
- Address proof (self-attested Aadhaar Card); and

In case if you have any queries or need any assistance, please contact:

MS Securities Limited Admin. Office: 32, Vaibhav Apartment, Budh Marg, Patna 800001 Tel: 9990340225 Email: investor@mssl.co.in Website: www.mssl.co.in	M/s SK Infosolutions Private Limited 34/1A Sudhir Chatterjee Street, Kolkata, West Bengal – 700006 Tel: 033-22194815, 22196797 Fax: 033-22194815 Email: skcdilip@gmail.com
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Thanking you

Yours faithfully,  
For **MS Securities Limited**

Sd/-

**Akansha Rawat**  
Company Secretary-cum-Compliance Officer

Encl.: as above



Unit: MS Securities Limited

*Annexure A*

Particulars	1st/Sole Holder	2 <sup>nd</sup> Share Holder	3 <sup>rd</sup> Share Holder
Folio No.			
E-mail ID (1st holder only)			
PAN No.			
AADHAAR No.			
Father's/Husband's Name			
Occupation			
Mobile No			
Name of The Bank			
Account No			
Account Type			
MICR No. ( <i>Cancelled cheque must be enclosed</i> )			
Fresh Signature (Attested by Nationalised Bank or First Class Magistrate under his/her seal & No			
CIN No. (In case of Body corporate and copy of Board resolution must be enclosed)			
Name of the Guardian (In case of Minor)			
Date of Birth Guardian (In case of Minor & copy of Birth certificate or Affidavit if Birth certificate are not available)			

SPECIMEN SIGNATURE:

PRINTED MATERIAL

TO:



FROM:



## MS SECURITIES LIMITED

Regd. Office : 601-B, Ashiana Plaza, Budh Marg, Patna 800001  
Administrative Office : 32, Vaibhav Apartment Budh Marg, Patna 800001  
Tel. : 9608398301, Email : [mssl.patna@gmail.com](mailto:mssl.patna@gmail.com) Website : [www.mssl.co.in](http://www.mssl.co.in)