

**SINGHANIA BROTHERS LIMITED
DIRECTOR'S REPORT**

To
The Shareholders of SINGHANIA BROTHERS LIMITED.

Your Directors take pleasure in presenting before you the Next Annual Report Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

| | <u>Current Year</u> In Rs. | <u>Previous Year</u> In Rs. |
|--|-------------------------------|--------------------------------|
| Profit before taxation | 97,82,628 | 3,11,963 |
| Provision for : | | |
| Current year | 18,17,700 | 60,093 |
| Profit after taxation | 79,64,929 | 2,51,870 |
| Less; Excess provision for earlier years | - | - |
| Balance Profit | 79,64,929 | 2,51,870 |
| Add: brought forward profit from previous year | 2,34,64,286 | 2,32,12,416 |
| Balance carried forward to next year | 3,14,29,214 | 2,34,64,286 |

DIVIDEND:

The Director do not recommended any dividend & plough back the profit for the better working capital Management.

COMPANY PERFORMANCE:

The Company continued dealing in shares & securities throughout the year. The above results have been achieved due to judicious deployment of funds in trading in shares and securities. Your Directors have adopted a highly cautious approach while dealing in the market which resulted profit.

DIRECTOR:

Smt. Shalini Singhania retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for reappointment.

CORPORATE GOVERNANCE:

As per clause 49 of Listing Agreement with the Stock Exchange, a section on Corporate Governance and management discussion and analysis together with a certificate from the Company's auditor confirming compliance is set out in the annexure forming part of this report.

AUDITORS:

M/s S.C. Swaika & Co. Chartered Accountant, having FRN No. 322137E the Auditor of the Company shall be retiring at the Annual General meeting and are eligible for re-appointment.

FOREIGN EXCHANGE, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

As the company is engaged in dealing in shares & securities, the matter of energy conservation and technology absorption are not applicable. The Company had no active relating to Foreign Exchange earnings or out go.

PARTICULARS OF EMPLOYEES:

There was no employees in respect of whom information u/s 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule, 1975.

DIRECTOR RESPONSIBILITY STATEMENTS:

Pursuant to section 217(2A) of the Companies Act, 1956, and in respect of the annual accounts for the year under reference, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2014 the applicable accounting standards have been followed.
- b) Appropriate accounting policy have been selected and applied consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2014 and of the Profit for the year 1st April, 2013 to 31st March, 2014.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for the safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, and
- d) The annual accounts for the financial year ended 31st March, 2014 have been prepared on a going concern.

SECRETARIAL COMPLIANCE CERTIFICATE:

According to section 383A (1) the companies Act, 1956, the company has taken a compliance certificate from a Company Secretary in whole time practice as to whether the provision have been complied or not.

ACKNOWLEDGEMENTS:

The Company maintained a cordial relationship with its employees which resulted in smooth flow of business operation during the year under review. The Directors wish to place on record their sincere thanks to the Shareholders for their support, co-operation and confidence on Management of the Company.

Regd. Office:
2/10, Sarat Bose Road
Kolkata- 700 020

Thanking You
Yours Faithfully
On Behalf of the Board
For Singhania Brothers Limited

BSJ
Shikha Devi Singhania

Director

Dated: 25th August, 2014

SINGHANIA BROTHERS LTD

CIN No. : L51909WB1982PLC035145

SEBI Regn No. : INB 031018935

2/10, Sarat Bose Road, Garden Apartment

Block - A, Kolkata- 700 020

Ph No.: 033 2454 6981

Corporate Governance Report

1. Company Philosophy on Corporate Governance

The Company believes in the attainment of highest level of transparency, accountability and equity, in all aspects of its operations. The Board of Directors is committed to promote the highest standards of Corporate Governance within the company.

2. Board of Directors

The Board of Director of the company comprises of:

| Name of Director | No. of Board Meetings attended during 2013-14 | Whether attended Last AGM | No. of Directors in other public Ltd. | No. of Committee Membership (Other than SDL) |
|------------------------|---|---------------------------|---------------------------------------|--|
| Sajjan Kumar Singhania | 6 | Yes | 1 | 3 |
| Bimla Devi Singhania | 6 | Yes | 1 | 3 |
| Shalini Singhania | 6 | Yes | 2 | 3 |

Six meeting of the Board of Director held during the financial year 2013-14.

Date of Board Meetings:

25th April, 2013, 25th June, 2013, 24th August, 2013, 25th November, 2013, 26th December, 2014, 10th February, 2014.

3. Audit Committee/Remuneration Committee/ Share Holders Committee:

A. Audit Committee;

1. Composition:

Audit committee comprises of following three Directors who are Non-Executive Independent Directors;

| | | |
|------------------------|---|-----------|
| Sajjan Kumar Singhania | - | Chairmain |
| Bimla Devi Singhania | - | Member |
| Shalini Singhania | - | Member |

Mr. N.K. Bhattacharji, Company Secretary was the secretary of the committee for the meeting held during the year.

2. Reference:

Clauses 49 of Listing Agreement list the role of the Audit Committee. The List of the term of reference is as follows;

- Review of the Company financial reporting process, the financial statement and finance/risk management policies.
- Review of the adequacy of the internal control system and functioning of the Internal Audit team.
- Discussion with the internal and external auditors, scope of audit including the observation of the auditor for the financial year and a joint post- audit review of the same.
- Reviewing with management the annual financial statement before submission to the board.

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3. Meeting and Attendance:

The details of the meeting held during the year 2013-14 and the attendance are as follows:

Date of Meeting: April 30, 2013, & October 31st, 2013

Attendance: All the members attended the above meeting.

B. Remuneration Committee (Non-Mandatory)

1. Composition:

The Committee comprises of Non-Executive Independent Directors:

| | | |
|------------------------|---|----------|
| Sajjan Kumar Singhania | - | Chairman |
| Bimla Devi Singhania | - | Member |
| Shalini Singhania | - | Member |

Mr. N.K. Bhattacharji, Company Secretary was the secretary of the committee for the meeting held during the year.

2. Reference:

The remuneration committee has been constituted to review and recommend the remuneration package for the director.

3. Meeting and Attendance:

During the year 2013-14, the remuneration committee met once on January, 2014. All the member of the committee was present for the meeting.

4. Remuneration of the Company:

- For the Director, the total remuneration consists of salary within the limit prescribed under schedule XIII to the Companies Act, 1956 and subject to the approval by the shareholders.
- Except the director no other director draw and remuneration from the company. There was no setting fee for attending the meeting of the Board of the Director/ Committee thereof.

- Director remuneration paid to Sajjan kumar Singhania Rs.120000/- & Shalini Singhania Rs. 180000/-.

C. Shareholders / Investor Grievance Committee;

The company has constituted a shareholder / investor grievance committee of the Board of Directors under the Chairmanship of a non executive independent director to specially look into the redressing of shareholder / investor grievance.

| | | |
|------------------------|---|----------|
| Sajjan Kumar Singhania | - | Chairman |
| Bimla Devi Singhania | - | Member |
| Shalini Singhania | - | Member |

Mr. N.K. Bhattacharji, Company Secretary was the secretary of the committee for the meeting held during the year.

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4. Details of Annual General Meeting.

| AGM for the Year | Date | Time | Venue |
|------------------|------------|-----------|---|
| 2006-07 | 29/09/2007 | 12.30 p.m | 2/10, Sarat Bose Road, Garden Apartment, Block -A Kolkata - 700 020 |
| 2007-08 | 29/08/2008 | 12.30 p.m | 2/10, Sarat Bose Road, Garden Apartment, Block -A Kolkata - 700 020 |
| 2008-09 | 29/08/2009 | 12.30 p.m | 2/10, Sarat Bose Road, Garden Apartment, Block -A Kolkata - 700 020 |
| 2009-10 | 27/08/2010 | 12.30 p.m | 2/10, Sarat Bose Road, Garden Apartment, Block -A Kolkata - 700 020 |
| 2010-11 | 02/09/2011 | 12.30 p.m | 2/10, Sarat Bose Road, Garden Apartment, Block -A Kolkata - 700 020 |
| 2011-12 | 28/09/2012 | 12.30 p.m | 2/10, Sarat Bose Road, Garden Apartment, Block -A Kolkata - 700 020 |
| 2012-13 | 27/09/2013 | 12.30 p.m | 2/10, Sarat Bose Road, Garden Apartment, Block -A Kolkata - 700 020 |
| 2013-14 | 26/09/2014 | 12.30 p.m | 2/10, Sarat Bose Road, Garden Apartment, Block -A Kolkata - 700 020 |

No special resolution was put through postal ballot last year. As per the required under clause 49 VI (A) particulars of director seeking re-appointment are giving in the explanatory statement to the notice of the AGM to be held on September 26th, 2014.

5. Disclosure:

The Company does not have materially significant related party transaction with its promoters, the director or the management, their subsidiaries or relatives, etc that may have potential conflict with the interests of the Company at large.

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Details of non-compliance by the Company, penalties, structures imposed on the company by stock exchange, structure imposed on the company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three Years: Nil.

6. Means of Communications:

The quarterly and half yearly results are published in news dailies viz. Asian Age on management discussion & analysis report forms part of the Annual Report.

7. 1. Annual General Meeting:
Date & Times : September 26th, 2014, 12.30 p.m
Venue : 2/10, Sarat Bose Road, Block-A, Kolkata - 700 020
2. Financial Calendar
i. First Quarter Results : End June, 2013
ii. Second Quarter Results : End Sep, 2013
iii. Third Quarter Results : End Dec, 2013
iv. Financial Results for the Year ending March 31st, 2014 : End Mar, 2014
3. Date of Book Closure : 24/09/2014 to 26/09/2014
4. Dividend Payment Date : N.A
5. Registered Office : 2/10, Sarat Bose Road, Block-A, Kolkata - 700 020
6. Listing on Stock Exchange at : The Calcutta Stock Exchange Association Limited, Kolkata, 7, Lyons Range, Kolkata- 700 001
8. Stock code : Stock Exchange, Kolkata
Ordinary Shares(Physical Form): 1225036
Demat Form.
9. Registered & Transfer agent : NICHE Technologies Pvt. Ltd.
71 B.R.B Besu Road, Kolkata- 700 001

10. Share Transfer System:

Share transfer in physical form can be lodged with NICHE technologies Pvt. Ltd. at the above mentioned address. The transfers are normally processed within 7-10 days from the date of receipt if the documents are complete.

11. Distribution of Shares Holding:

| No. of Shares | | No. of Holder | % | No. of Shares | |
|---------------|-----------|---------------|-------|---------------|-------|
| From | To | | | | % |
| 1 | - 500 | 514 | 76.95 | 119712 | 9.77 |
| 501 | - 1000 | 90 | 13.47 | 90000 | 7.35 |
| 1001 | - 2000 | 1 | 0.15 | 2000 | 0.16 |
| 2001 | - 3000 | -- | -- | -- | -- |
| 3001 | - 4000 | -- | -- | -- | -- |
| 4001 | - 5000 | 40 | 5.99 | 200000 | 16.33 |
| 5001 | - 10000 | 13 | 1.94 | 125500 | 10.25 |
| 10001 | - 30000 | 4 | 0.60 | 70000 | 5.71 |
| 30001 | - 50000 | -- | -- | -- | -- |
| 50001 | - 100000 | 3 | 0.45 | 195884 | 15.99 |
| 100001 | - & Above | 3 | 0.45 | 421940 | 34.44 |

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12. Dematerialisation of Shares and Liquidity:

The company has entered into agreement with National Securities Depository Ltd. (NSDL) as well as the Central Depository Services Ltd. for demat facility. 0.00 % of shares capital is dematerialized as on 31st March, 2005.

13. Address for correspondence

: Singhania Brothers Limited
2/10, Sarat Bose Road
Kolkata- 700020

On Behalf of the Board
For Singhania Brothers Limited

BNS
Bhishan Devi Singhania

Director

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGE IN INDIA CERTIFICATE

To
The Member of
M/s. Singhania Brothers Limited

We have examined the compliance of conditions of corporate governance by M/s. Singhania Brothers Limited, for the listing agreement of the companies with stock exchange.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the condition of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us and the representation made by the director and the management, we certify that the Company has complied with the condition of corporate governance as stipulated in the above mentioned listing agreement.

As required by the guidance note issued by the Institute of Chartered Accountant of India, we have to state that according to the information given to us, no investor grievance is pending for a period exceeding one month against the Company, as per the record maintained by the shareholders / Investor grievance committee.

We further state that such compliance is neither an assurance as to the future liability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.C. SWAIKA & CO.
CHARTERED ACCOUNTANTS
FRN No. 322137E

Swaike

(CA. S.C. Swaike)
M.No. - 53694
30/1, S.M. Ali Road, Barrack Pore
Kolkata - 700 020
Dated: 25th August, 2014



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBER OF
M/s SINGHANIA BROTHERS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s SINGHANIA BROTHERS LIMITED** ("the company"), KOLKATA which comprise the Balance sheet as at 31st March, 2014, the statement of profit & loss Accounts for the year ended a summary of significant accounting policies and explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in subsection 3(C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards issued by Chartered Accountants of India. Those statement require that we comply with ethical requirement and plan and perform the audit top obtain reasonable assurance about whether the financial statement are free of material misstatement.

An audit involves performing procedure to obtain audit evidence about the amount and disclosure in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of, material misstatement of the financial statement, whether due to fraud or error. In making those risk assessment the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statement in order to design audit procedure that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of the estimate made by Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the financial statements gives 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:

- i. In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2014,
and
- ii. In the case of statement of Profit and Loss, of the profit for the year ended on that date.



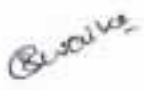
Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the order") issued by the Central Government of India in term of Sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 & 5 of the Order.
2. As required by section 227(3) of the act, we report that:
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper book of account as required by law have been kept by the company as far it appears from our examination of those accounts.
 - c) The Balance Sheet and the statement of Profit & Loss Accounts dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet of the Company as at 31st March, 2014 and the statement of Profit & Loss for the year ended on that date comply with the accounting standards referred in sub section 3(C) of Section 211 of the Companies Act, 1956.

On the basis of written representation received from the director as on 31st March, 2014, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2014 from being appointed as a director in term of clause (g) of sub section (1) of section 274 of Companies Act, 1956.

3. As required by the "Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998", we further state that we have submitted a Report to the Board of Director of the company containing a statement on the matter of supervisory concern to the Reserve Bank of India as specified in the said direction, namely the following:
 - i. The Company, incorporated prior to January 9, 1997 has applied for registration as provided in section in section 451-A of the Reserve Bank of India Act, 1934(2 of 1934). The Company has been granted certificate of registration as NBFC by the Reserve Bank of India & the Registration number is B.05.05782 dated 18th November, 2003.
 - ii. The Board of Director of the Company has passed a resolution for non-accepting of any public deposits.
 - iii. The Company has not accepted any public deposit during the year under reference.
 - iv. The Company has complied with the prudential norms relating to the income recognition, accounting standards, assets classification and provisioning of bad & doubtful debts as applicable to it.

For S.C. SWAIKA & CO.
CHARTERED ACCOUNTANTS
FRN No. 322137E


(CA. S.C. Swaika)
Mem. No. - 53694
30/1, S.M. Ali Road, Barrack Pore
Kolkata - 700 020
Dated: 25th August, 2014



Annexure to the independent auditor's report

Annexure referred to in the independent auditor's report to the members of M/s Singhania Brothers Limited ("the company") for the year ended 31 March 2014. we report that:

- i) a.) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b.) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification
c.) During the year the company has not disposed off any of its assets.
- ii) a.) The stock of finished goods has been physically verified during the year by the management. No discrepancies were noticed
b.) The procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the company and nature of its business
c.) The company is maintaining proper recorder of inventory. No discrepancies were noticed on such verification between the physical stock and the books records.
- iii) The company has neither taken, nor granted any loan, secured and unsecured from/to companies, firms and other parties recorded in the register maintained under section 301 of the act.
- iv) In our opinion and according to the information and explanations given to us, wherever applicable, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard of purchases of inventory and fixed assets and with regard to the sale of goods and services.
- v) In our opinion, the company has not made any transaction in pursuance of contracts or arrangements entered in the registered maintained under section 301 of the act.
- vi) The company has not accepted any deposits from the public during the year. Therefore clause (vi) of the paragraph 4 of the aforesaid order is not applicable to the company.
- vii) The central government has not prescribed maintenance of cost records under section 209(1) (d) of the Act.
- ix) a) The company is regular in depositing undisputed statutory dues with appropriate authorities as applicable as the company has no employee and no manufacturing and/or trading activities carried on by the company, the question of payment of provident fund, employee's state insurance, wealth tax, service tax, sales tax, customs duty, excise duty, cess etc does not arise. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2014 for a period of more than six months from the date they become payable.



- b) There are no disputed statutory dues as applicable as at 31st March, 2014.
- x) The company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) The company has not obtained any loans from financial institutions, banks or debenture holder. Therefore, the provisions of clause (xi) of paragraph 4 of the aforesaid order, in our opinion, are not applicable to the company.
- xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities; therefore the provisions of clause (xii) of paragraph 4 of the aforesaid order, in our opinion, are not applicable to the company.
- xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the aforesaid order are not applicable to the company.
- xiv) Based on our examination of the records, we are of the opinion that proper records have been maintained of share, securities and debentures for the transaction and contracts and timely entries have been made in those records. We also report that the company has held the shares, Securities, debentures and other investments in its own name.
- xv) The company has not given guarantees for loan taken by others from banks or financial institutions. Therefore, the provision of clause (xv) of paragraph 4 of the aforesaid order is not applicable to the company.
- xvi) The company has not obtained any term loan therefore, the provision of clause (xvi) of paragraph 4 of the aforesaid order, in our opinion, are not applicable to the company.
- xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investments.
- xviii) The company has not raised any money by issue of share during the year and as such the provisions of clause (xviii) of paragraph 4 of the aforesaid order, in our opinion, are not applicable to the company.
- xix) The company has not issued any debentures during the year, therefore the provision of clause (xix) of paragraph 4 of the aforesaid order, in our opinion, are not applicable to the company.



xx) The company has not raised any money by public issue during the year. Accordingly, the provisions of clause (xx) of paragraph 4 of the aforesaid order, in our opinion, are not applicable to the company.

During the course of our examination of the books of account carried out in accordance with generally accepted auditing practices, we have neither come across any instances of fraud on or by the Company, nor have we been informed of such case by the management.

For S.C. SWAIKA & CO.
CHARTERED ACCOUNTANTS
FRN No. 322137E

S. Swaika

(CA. S.C. Swaika)
Mem. No. - 53694
30/1, S.M. Ali Road, Barrack Pore
Kolkata - 700 020
Dated : 25th August, 2014



AUDIT REPORT

We have audited the attached balance sheet of **SINGHANIA BROTHERS LIMITED** as at 31st March, 2014 and the related profit and loss account for the year ended on the date annexed thereto and report that:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit
- b) In our opinion, proper books of accounts as specified in rule 15 of the securities contract (regulations) rules 1957 have been kept so far as appear from examination of such books.
- c) The stock broker has complied with the requirement of the stock exchange so far as they relate to maintenance of accounts and was regular in submitting the required accounting information to the stock exchange
- d) The balance sheet and the profit & loss account referred to in this report are in agreement with the books of accounts.
- e) In our opinion and to the best of our information and according to the explanations given to us, they said balance sheet and profit & loss account read together with the notes appearing on the accounts, give true and fair view in so far as it relates to the profit & loss account of the profit of the company for the years ended on that date

For S.C. SWAIKA & CO.
CHARTERED ACCOUNTANTS
FRN No. 322137E

S. Swaika

(CA. S.C. Swaika)
Mem. No. - 53694
30/1, S.M. Ali Road, Barrack Pore
Kolkata - 700 020
Dated: 25th August, 2014



BALANCE SHEET AS AT 31st MARCH 2014

| | Notes | As at 31st March 2014 | As at 31st March 2013 |
|--|---------|-----------------------|-----------------------|
| | | In Rs. | In Rs. |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 2 | 12,250,360 | 12,250,360 |
| Reserves and Surplus | 3 | 70,840,700 | 62,875,772 |
| | | 83,091,060 | 75,126,132 |
| Current Liabilities | | | |
| Short Term Borrowings | 4 | 588,292 | - |
| Trade Payables | 5 | 89,419 | 212,389 |
| Other Current Liabilities | 6 | 190,194 | 189,610 |
| Short Term provisions | 7 | 2,570,513 | 752,813 |
| | | 3,436,419 | 1,154,812 |
| TOTAL | | 86,527,479 | 76,280,944 |
| ASSETS | | | |
| Non current Assets | | | |
| Tangible Assets | 8 | 708,755 | 833,770 |
| Non Current Investment | 9 | 3,978,071 | 40,477,771 |
| Long-term Loans and Advances | 10 | 352,710 | 352,710 |
| | | 5,039,536 | 41,664,251 |
| Current Assets | | | |
| Inventories | 11 | 55,711,004 | 1,280,668 |
| Trade Receivables | 12 | 21,000,000 | 27,154,433 |
| Cash and Bank balances | 13 | 3,125,988 | 4,709,851 |
| Short Term Loans and Advances | 14 | 1,850,953 | 1,471,741 |
| | | 81,487,943 | 34,616,693 |
| TOTAL | | 86,527,479 | 76,280,944 |
| Significant Accounting Policies | 1 | | |
| The accompanying notes are an integral part of the financial statements. | 1 to 25 | | |

This is the Balance Sheet referred to in our report of even date.

As per our report of even date
For S.C. SWAIKA CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. | 322137E

For and on behalf of the Board of Directors of Singhania Brothers Ltd.

Swaika

(CA. Subhash Chandra Swaika)
Proprietor
Membership Number : 53694

Shalini Singhania
Shalini Singhania
[Director]

Bimla Devi Singhania
Bimla Devi Singhania
[Director]



Place: Kolkata
Date: 25/08/2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2014

| | Notes | As at 31st March 2014 | As at 31st March 2013 |
|---|-------|-----------------------|-----------------------|
| | | In Rs. | In Rs. |
| Income: | | | |
| Revenue from Operations (net) | 15 | 144,764,108 | 432,164,615 |
| Other Income | 16 | 545,883 | 943,148 |
| Total Revenue (I) | | 145,309,991 | 433,107,764 |
| Expenses: | | | |
| Purchases of Stock in Trade | 17 | 187,883,512 | 428,482,520 |
| Change in Inventories of Stock in Trade | 18 | (54,430,336) | 22,001 |
| Employee Benefit Expenses | 19 | 1,021,797 | 970,588 |
| Finance Costs | 20 | 16,947 | 1,404,539 |
| Depreciation and Amortisation expense | 8 | 125,015 | 147,075 |
| Other Expenses | 21 | 910,427 | 1,769,100 |
| Total expenses (II) | | 135,527,263 | 432,795,801 |
| Profit before exceptional & extraordinary items and tax (I-II) | | 9,782,628 | 311,963 |
| Tax expense | | | |
| Income Tax pertaining to earlier years | | - | - |
| Current Tax | | 1,817,700 | 60,093 |
| Deferred Tax | | - | - |
| Total tax expense | | 1,817,700 | 60,093 |
| Profit / (Loss) for the period | | 7,964,929 | 251,870 |
| Earnings per equity share: | | | |
| (1) Basic | | 6.50 | 0.21 |
| (2) Diluted | | 6.50 | 0.21 |
| The accompanying notes are an integral part of the Financial Statements. | | 1 to 25 | |

This is the Profit and Loss Account referred to in our report of even date:

As per our report of even date
For S.C. SWAIKA CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. : 322137E

For and on behalf of the Board of Directors of Singhania Brothers Ltd.

Swaike

(CA. Subhash Chandra Swaike)
Proprietor
Membership Number : 53694

Shalini Singhania

Shalini Singhania
[Director]

Birula Devi Singhania

Birula Devi Singhania
[Director]

Place: Kolkata
Date: 25/08/2014



NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2014

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements:

(i) The financial statements are prepared on an accrual basis and under the historical cost convention in accordance with generally accepted accounting principles in India [Indian GAAP]. The Company has prepared these financial statements to comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India, unless otherwise stated, as applicable and notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

(ii) The accounting policies adopted in the preparation of financials statements are consistent with those of previous year.

1.2 Use of estimates:

The preparation of financial statements in conformity with the GAAP in India requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialise.

1.3 Revenue Recognition:

All revenue and expenses are accounted on accrual basis except as otherwise stated.

1.4 Tangible Assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and all attributable costs of bringing the asset to its working condition for its intended use.

1.5 Impairment of Assets:

(i) To provide for impairment loss, if any, to the extent, the carrying amount of assets exceed their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life.

(ii) Impairment losses recognized in prior years are revised when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increased in the carrying amount of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous year.

1.6 Depreciation:

Depreciation on Fixed Assets is provided on written down value method and the rate specified under Income Tax Act, 1961.

1.7 Investments:

Long term investments are carried at cost.

1.8 Inventories:

Closing Stocks has been valued at cost.

1.9 Employee Benefits:

(i) To make regular monthly contribution to various Provident Funds which are in the nature of defined contribution schemes and such paid/payable amount are charge against revenue. To administer such Fund through duly constituted and approved independent trusts with the exception of provident fund and family pension contribution in respect of Unionized Staff which are statutory deposit with the government.

(ii) To administer through duly constituted and approved Pension Fund which are in the nature of defined benefit/ contribution schemes. To determine the liabilities toward such sheme, as applicable and toward employee leave encashment by an independent actuarial valuation as per the requirement of Accounting Standard-15 on "Employee Benefits". To determine the actuarial gain or losses and to recognize such gain or losses immediately in statement of Profit and loss as Income or expenses.

1.10 Taxes On Income:

Provision of Current Tax is made in accordance with the Income Tax Act, 1961.

1.11 Provisions, Earning Per Shares and Contingent Liabilities :

(i) A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made.

(ii) The earning considered in ascertaining the company's Earning Per Shares comprises net profit after tax. The number of shares[nominal value of Rs 10/- each] used in the computing Basic Earning Per shares is the weighted average number of shares outstanding during the year.

(iii) Disclosure is made by way of notes for possible or present obligations that may, but probably will not, require outflow of resources as Contingent Liability.

(iii) The company has no separate reportable segment and hence reporting as per Accounting Standard 17 issued by the Institute of Chartered Accountant of India is not required.

Shalini Singhania

Director

Shila Devi Singhania

Director



NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2014

| | As at 31.03.2014 | As at 31.03.2013 |
|---|-------------------|-------------------|
| | In Rs. | In Rs. |
| 2. Share Capital | | |
| Authorised shares 1,04,54,000 (Previous year : 1,04,54,000 Equity shares of Rs. 10/- each) | 104,540,000 | 104,540,000 |
| Issued, Subscribed and Fully paid-up shares 12,25,036 (Previous year : 12,25,036) Equity shares of Rs. 10/- each, fully paid. | 12,250,360 | 12,250,360 |
| | 12,250,360 | 12,250,360 |

2.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period :

| | As at 31.03.2014 | | As at 31.03.2013 | |
|--------------------------------------|------------------|-------------------|------------------|-------------------|
| | No. | In Rs. | No. | In Rs. |
| Equity Shares | | | | |
| At the beginning of the period | 1,225,036 | 12,250,360 | 1,225,036 | 12,250,360 |
| Issued during the period | - | - | - | - |
| Outstanding at the end of the period | 1,225,036 | 12,250,360 | 1,225,036 | 12,250,360 |

2.2 Details of Shareholders holding more than 5% shares in the company.

| | As at 31.03.2014 | | As at 31.03.2013 | |
|------------------------|------------------|-----------|------------------|-----------|
| | No. | % Holding | No. | % Holding |
| Equity Shares | | | | |
| Birnia Devi Singhania | 182,440 | 14.89 | 182,440 | 14.89 |
| TOTCO Business P Ltd | 70,000 | 5.71 | 70,000 | 5.71 |
| Singhanis Estate P Ltd | 75,884 | 6.19 | 75,884 | 6.19 |
| others | 896,712 | 73.20 | 896,712 | 73.20 |
| | 1,225,036 | | 1,225,036 | |

2.3 Terms/ Rights attached to Equity Shares

- The Company has only one class of equity shares having a par value of Re 10/- per share. In the event of the liquidation of the company the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will in proportion to the number of equity shares held by the shareholders.
- There has been no change/movements in number of shares outstanding at the beginning and at the end of the above period.
- The company is not a holding company.
- No shares have been reserved for issue under option and contract/ commitments for the sale of shares/ disinvestment at the Balance sheet
- No shares have been allotted or has been brought back by the company during the period of 5 year preceding the date as at which the Balance sheet is prepared
- No convertible securities has been issued by the company during the year.
- No call are unpaid by any Director and Officer of the company during the year

Shalini Singhania
Director

Birnia Devi Singhania
Director



NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2014

| | Para | As at 31.03.2014 | As at 31.03.2013 |
|---|------------|-------------------|-------------------|
| | | In Rs. | In Rs. |
| 3. Reserve and Surplus | | | |
| 3.1 General Reserve | | | |
| Balance as per last Financial Statements | | 39,411,486 | 39,411,486 |
| Add: Transferred from Profit & Loss Account | | - | - |
| | A | 39,411,486 | 39,411,486 |
| 3.2 Surplus/ (Deficit) in the Statement of Profit and Loss | | | |
| Balance as per last Financial Statements | | 23,464,286 | 23,212,416 |
| Profit / (Loss) for the year | | 7,964,929 | 251,870 |
| | | 31,429,214 | 23,464,286 |
| Less: Appropriation | | | |
| Transferred to General Reserve | | - | - |
| Net Surplus / (Deficit) in the statement of Profit and Loss | B | 31,429,214 | 23,464,286 |
| Total Reserves and Surplus | A+B | 70,840,700 | 62,875,772 |

| | As at 31.03.2014 | As at 31.03.2013 |
|--|------------------|------------------|
| | In Rs. | In Rs. |
| 4. Short Term Borrowings | | |
| Bank Over draft (Due to excess issue of cheque) | 586,292 | - |
| | 586,292 | - |

| | As at 31.03.2014 | As at 31.03.2013 |
|--------------------------|------------------|------------------|
| | In Rs. | In Rs. |
| 5. Trade Payables | | |
| Sundry Creditors | 89,419 | 212,389 |
| | 89,419 | 212,389 |

| | As at 31.03.2014 | As at 31.03.2013 |
|-----------------------------------|------------------|------------------|
| | In Rs. | In Rs. |
| 6. Other Current Liability | | |
| Electricity Expenses Payable | 3,660 | 3,383 |
| Audit Fee Payable | 16,500 | 34,000 |
| Depository Expenses Payable | 34,082 | 16,275 |
| Other Expenses Payable | 135,952 | 135,952 |
| | 190,194 | 189,610 |

| | As at 31.03.2014 | As at 31.03.2013 |
|---------------------------------|------------------|------------------|
| | In Rs. | In Rs. |
| 7. Short Term Provisions | | |
| Provision for Income Tax | 2,566,410 | 738,710 |
| Provision for FBT | 14,103 | 14,103 |
| | 2,570,513 | 752,813 |

Shalini Singhania
Director

Dilpa Devi Singhania
Director



NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2014

B. Tangible Fixed Assets:

| Particulars | Gross Block | | | Depreciation | | Net Book Value | |
|------------------------|-----------------------|-----------|-----------------------------|-------------------------------|--------------------------------|-----------------------|-----------------------|
| | As at 31st March 2013 | Additions | Withdrawals and Adjustments | For the year ended 31.03.2014 | On Withdrawals and Adjustments | As at 31st March 2014 | As at 31st March 2013 |
| Motor Car | 2,516,397 | - | - | 124,221 | - | 703,920 | 828,141 |
| Furniture and Fixtures | 7,250 | - | - | - | - | 339 | 339 |
| Air Conditioner | 16,500 | - | - | 794 | - | 4,496 | 5,290 |
| Total | 2,540,147 | - | - | 125,015 | - | 708,755 | 833,770 |
| Previous Year | 2,575,147 | - | 35,000 | 147,075 | - | 833,770 | 1,015,845 |



Bhagini Singhania
Director

Bida Devi Singhania
Director

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2014

| | As at 31.03.2014 | | As at 31.03.2013 | |
|--|------------------|------------------|-------------------|-------------------|
| | In Rs. | | In Rs. | |
| 9. Non Current Investment | | | | |
| Calcutta Stock Exchange Association Limited | | 200,000 | | 200,000 |
| Reliance Equity Opportunity Fund | | - | | 3,000,000 |
| TOTCO Business Private Limited | | 8,241 | | 8,241 |
| Singhania Estates Private Limited | | 769,830 | | 769,830 |
| Mandal Project Private Limited | | 3,000,000 | | 3,000,000 |
| Unit Investment | | - | | 33,499,700 |
| | | 3,978,071 | | 40,477,771 |
| 10. Long Term Loan & Advances | | | | |
| Security Deposits (Unsecured, considered good) | | 348,000 | | 348,000 |
| Rent Deposit | | 3,000 | | 3,000 |
| Deposit with Eureka Stock & Share Broking Services Limited | | 1,710 | | 1,710 |
| Electricity Deposit | | - | | - |
| | | 352,710 | | 352,710 |
| 11. Inventory | | | | |
| (Valued at Cost) Stock as taken, valued and certified by the Management | | | | |
| | No. of shares | | | |
| | As at 31.03.2014 | As at 31.03.2013 | | |
| ELECSTEEL EQ | 25,000 | 25,000 | 287,500 | 287,500 |
| HINDENGG EQ | 753 | 753 | 625,645 | 625,645 |
| MOHANMEAK EQ | 73 | 73 | 2,263 | 2,263 |
| PFC EQ | - | 2,500 | - | 365,000 |
| RELJUTE EQ | - | 26 | - | 260 |
| CAIRN EQ | 4,000 | - | 1,348,000 | - |
| DLF EQ | 14,000 | - | 2,611,000 | - |
| HDIL EQ | 64,000 | - | 3,552,000 | - |
| HEROMOTOCO EQ | 2,000 | - | 4,548,000 | - |
| JSW P2 | 60 | - | 600 | - |
| L&TFH EQ | 28,000 | - | 2,471,000 | - |
| NHPC LTD EQ | 146,628 | - | 2,914,536 | - |
| PAGEIND EQ | 3,500 | - | 22,790,000 | - |
| PETRONET EQ | 8,800 | - | 1,289,200 | - |
| POWERGRID EQ | 20,000 | - | 2,338,000 | - |
| RELJUTE EQ | 26 | - | 260 | - |
| RPOWER EQ | 114,000 | - | 9,234,000 | - |
| TATAPOWER EQ | 20,000 | - | 1,739,000 | - |
| | | | 55,711,004 | 1,280,668 |

Shalini Singhania
Director



Shikha Devi Singhania
Director

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2014

| | As at 31.03.2014 | As at 31.03.2013 |
|---|-------------------|-------------------|
| | In Rs. | In Rs. |
| 12. Trade Receivables | | |
| Outstanding for a period exceeding six Unsecured - considered good | | |
| Renault Developers Private Limited | 20,000,000 | 20,000,000 |
| Shashi Swhekhher Saraf | 1,000,000 | 2,000,000 |
| Infinia Finance Private Limited | - | 137,584 |
| Prime Implex Limited | - | 5,016,849 |
| | 21,000,000 | 27,154,433 |

| | As at 31.03.2014 | As at 31.03.2013 |
|--|------------------|------------------|
| | In Rs. | In Rs. |
| 13. Cash and Bank Balances | | |
| Cash and Cash Equivalents: | | |
| In current accounts | - | 1,240,013 |
| Cash on hand | 113,337 | 49,249 |
| Other bank balances | | |
| Deposits with original maturity of more than 12 months | 3,000,000 | 3,000,000 |
| Interest accrued but not due | 12,650 | 420,589 |
| | 3,125,986 | 4,709,851 |

| | As at 31.03.2014 | As at 31.03.2013 |
|---|------------------|------------------|
| | In Rs. | In Rs. |
| 14. Short Term Loan and Advances | | |
| (Unsecured considered good) | | |
| Advance Income Tax | 520,689 | 370,689 |
| Income Tax Refundable | 187,502 | 187,502 |
| TDS | 942,762 | 913,550 |
| | 1,650,953 | 1,471,741 |

| | As at 31.03.2014 | As at 31.03.2013 |
|-------------------------------------|--------------------|--------------------|
| | In Rs. | In Rs. |
| 15. Revenue from Operation | | |
| Sale of Shares | 134,147,592 | 429,336,323 |
| Long Term Profit on sale of Units | 9,674,970 | - |
| Short term profit on sales of Units | 941,546 | 2,828,292 |
| | 144,764,108 | 432,164,615 |

Shalini Singhania
Director



Shila Devi Singhania
Director

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2014

| | As at 31.03.2014 | As at 31.03.2013 |
|--|------------------|------------------|
| | In Rs. | In Rs. |
| 16. Other Income | | |
| Dividend | 90,098 | 117,487 |
| Other Non Operating Income: | | |
| Liability no longer required written back | 2,000 | - |
| Miscellaneous Receipts | 156 | 40 |
| Interest Received (Gross) | 453,629 | 825,622 |
| (TDS Rs. 29,212/-, previous year 82,564/-) | | |
| | 545,883 | 943,148 |

| | As at 31.03.2014 | As at 31.03.2013 |
|--|--------------------|--------------------|
| | In Rs. | In Rs. |
| 17. Purchases of stock in trade | | |
| Purchase of Shares / Mutual Fund | 187,883,512 | 428,482,520 |
| | 187,883,512 | 428,482,520 |

| | As at 31.03.2014 | As at 31.03.2013 |
|--|---------------------|------------------|
| | In Rs. | In Rs. |
| 18. Change in inventories of stock in trade | | |
| <u>Shares / Mutual Fund</u> | | |
| Inventories at the begning of the year | 1,280,668 | 1,302,669 |
| Less : Inventories at the end of the year | 55,711,004 | 1,280,668 |
| | (54,430,336) | 22,001 |

| | As at 31.03.2014 | As at 31.03.2013 |
|--------------------------------------|------------------|------------------|
| | In Rs. | In Rs. |
| 19. Employee Benefit Expenses | | |
| Salaries & Wages | 1,021,797 | 970,566 |
| | 1,021,797 | 970,566 |

| | As at 31.03.2014 | As at 31.03.2013 |
|-------------------------|------------------|------------------|
| | In Rs. | In Rs. |
| 20. Finance Cost | | |
| Interest to Bank | 453 | 1,203,288 |
| Interest paid to other | 16,494 | 201,251 |
| | 16,947 | 1,404,539 |

Shalini Singhania
Director



Priya Devi Singhania
Director

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2014

| | As at 31.03.2014 | As at 31.03.2013 |
|-------------------------------|------------------|------------------|
| | In Rs. | In Rs. |
| 21. Other Expenses | | |
| Electricity Charges | 27,986 | 26,087 |
| Rent | 353,658 | 353,520 |
| Motor Car Expenses | 71,061 | 97,590 |
| Insurance on Motor Car | 11,005 | 12,196 |
| <i>Miscellaneous Expenses</i> | | |
| Traveling & Conveyance | 14 | 19 |
| Filing Fees | 10,970 | 11,940 |
| Company Registrar Expenses | 66 | 13,608 |
| Courier Charge | 1,276 | 157 |
| Legal Charges | 4,800 | 4,500 |
| Brokerage Paid | - | 412,976 |
| printing & stationery | 776 | 192 |
| Bank Charges | 84 | 84 |
| Office maintenance Expenses | 37,094 | 31,151 |
| Director Remuneration | 300,000 | 300,000 |
| Postage & Stamp | - | 104 |
| Telephone Expenses | 2,427 | 2,880 |
| Auditor's Remuneration | 16,500 | 17,000 |
| Securities Transaction Tax | 31,687 | 406,359 |
| Transaction charges | 200 | 1,000 |
| Depository Charges | 40,823 | 24,870 |
| Service tax paid | - | 40,377 |
| Listing Fees | - | 10,500 |
| | 910,427 | 1,769,100 |

| | As at 31.03.2014 | As at 31.03.2013 |
|-----------------------------------|------------------|------------------|
| | In Rs. | In Rs. |
| 21(1). Payment to Auditors | | |
| Audit fee | 16,500 | 17,000 |
| Tax audit fee | - | - |
| In other capacity : | | |
| Taxation matters | - | - |
| Company law matters | - | - |
| | 16,500 | 17,000 |

Shalini Singhania

Director



Shiba Devi Singhania

Director

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2014

22. Related Party Disclosures

Information in accordance with the requirements of Accounting Standard-18 on Related Party Disclosure by the Institute of Chartered Accountants of India.

List of Related Parties where control exists and related party with whom transactions have taken place & relationships:

| Name of Related Party | Relationship |
|---|---|
| Smt. Birna Devi Singhania | Key Managerial Personnel |
| Smt. Shalini Singhania | Key Managerial Personnel |
| Shri. Sajjan Kumar Singhania | Key Managerial Personnel |
| Pragati Corporate Service Limited | Key Managerial Personnel |
| Pragati Commodities Limited | Enterprises over which Key Managerial personnel are able to exercise significant influence. |
| Singhanias Estate Private Limited | |
| Mandal Projects Private Limited | |
| Toto Business Private Limited | |
| Vishalakshi Properties Private Limited | |
| Tectaco City Properties Private Limited | |

| Name of Related Party | Nature of Transactions | As at 31.03.2014 | As at 31.03.2013 |
|-------------------------------|------------------------|------------------|------------------|
| | | In Rs. | In Rs. |
| Shri. Anand Krishna Singhania | Rent | 174,000 | 174,000 |
| Smt. Shalini Singhania | Director Remuneration | 180,000 | 180,000 |
| Shri. Sajjan Kumar Singhania | Director Remuneration | 120,000 | 120,000 |
| Smt. Birna Devi Singhania | Rent | 174,000 | 174,000 |

| | As at 31.03.2014 | As at 31.03.2013 |
|---|------------------|------------------|
| | In Rs. | In Rs. |
| 23. Earnings Per Share (EPS) | | |
| i. Net Profit after Tax as per statement of Profit & Loss attributable to equity shareholders (Amount in Rs.) | 7,964,929 | 251,870 |
| ii. Weighted average no. of equity shares used as denominator for calculating EPS | 1,225,036 | 1,225,036 |
| iii. Basic & Diluted Earning per share | 6.50 | 0.21 |
| iv. Face Value per equity share | 10 | 10 |

24. Provision has not been made for liability towards retirement benefits to employees as prescribed in Accounting Standard-15 "Accounting for Retirement Benefits in the financial statement of Employer" issued by the Institute of Chartered Accountants of India. The amount towards such liabilities remain unascertained in the opinion of the management, the company does not have such number of employees which may give rise to a substantial liability towards Retirement Benefits at a future date. Further, valuation from Actuary is also not feasible in view of small number of employees.

25. Previous Year figures

During the year ended 31 March, 2013, the revised Schedule VI notified under the Companies Act, 1956, has become applied to the company and accordingly previous year figures has been reclassified to comply with the revised Schedule VI. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation.

For S.C. SWAIKA CO.
CHARTERED ACCOUNTANTS
Firm Regs. No. : 322137E

(CA. Subhash Chandra Swaika)
Proprietor
Membership Number : 53694
Place: Kolkata
Date: 25/08/2014

For and on behalf of the Board of Directors of Singhanias Brothers Ltd.

Shalini Singhania
Shalini Singhania
[Director]

Birna Devi Singhania
Birna Devi Singhania
[Director]



SINGHANIA BROTHERS LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company for the year ended 31st March, 2014. As required in term of paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Direction. 1988

| Particulars Liabilities Side | (Rupees in Lakhs) | |
|---|--------------------|----------------|
| | Amount Outstanding | Amount Overdue |
| 1) Loans and advances availed by the NBFC's inclusive of interest accrued there on but not paid: | | |
| a) Debenture: Secured | NIL | NIL |
| Unsecured (Other than falling within the meaning of public deposits) | NIL | NIL |
| b) Deferred Credits | NIL | NIL |
| c) Term Loans | NIL | NIL |
| d) Inter Corporate Loan and borrowing | NIL | NIL |
| e) Commercial paper | NIL | NIL |
| f) Public Deposit | NIL | NIL |
| g) Other Loans | NIL | NIL |
| 2) Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) | | |
| a) In the form of Unsecured Debenture | NIL | NIL |
| b) In the form of partly secured debentures i.e. debenture | NIL | NIL |
| c) Where there is a shortfall in the value of security | NIL | NIL |
| d) Other public deposit | NIL | NIL |

| Assets Side: | Amount Outstanding |
|---|--------------------|
| 3) Break up of Loans and Advances including bills receivable (other than Those included in (4) below: | |
| a) Secured | NIL |
| b) Unsecured | NIL |
| 4) Break up of leased assets and stock on hire and hypothecation loans Counting towards EI/HP activities | |
| i. Lease Assets including lease rentals under Sundry Debtors: | |
| a). Financial Lease | |
| b). Operating Lease | |
| ii. Stock on Including hire charges under Sundry Debtors: | |
| a). Assets on Hire | NIL |
| b). Repossessed Assets | NIL |
| iii. Hypothecation Loans counting towards EI/HP activities: | |
| a). Loan where assets has been repossessed | NIL |
| b). Loan other than(a) above | NIL |
| 5) Break up of Investments: | |
| Current Investments: | |
| 1. Quoted: | |
| i). Shares: a) Equity | NIL |
| b) Preference | NIL |
| ii). Debenture and Bonds | NIL |
| iii). Units of Mutual Funds | NIL |
| iv). Government Securities | NIL |
| v). Others(Please specify) | NIL |



| | | | | | |
|--|--|---|--------------------------------------|--------|-----|
| 2. Unquoted: | | | | | NIL |
| i). Shares: a) Equity | | | | | NIL |
| b) Preference | | | | | NIL |
| ii). Debenture and Bonds | | | | | NIL |
| iii). Units of Mutual Funds | | | | | NIL |
| iv). Government Securities | | | | | NIL |
| v). Others(Please specify) | | | | | |
| Long Term Investment | | | | | |
| 1. Quoted: | | | | | 2 |
| i). Shares: a) Equity | | | | | NIL |
| b) Preference | | | | | NIL |
| ii). Debenture and Bonds | | | | | NIL |
| iii). Units of Mutual Funds | | | | | NIL |
| iv). Government Securities | | | | | NIL |
| v). Others(Please specify) | | | | | NIL |
| 2. Unquoted: | | | | | 37 |
| i). Shares: a) Equity | | | | | NIL |
| b) Preference | | | | | NIL |
| ii). Debenture and Bonds | | | | | NIL |
| iii). Units of Mutual Funds | | | | | NIL |
| iv). Government Securities | | | | | NIL |
| v). Others(Please specify) | | | | | NIL |
| 6) Borrower group wise classification of all leased assets, stock on hire and loans and advances: | | | | | |
| | | Amounts net of provision | | | |
| | | Secured | Unsecured | Total | |
| 1. Related parties | | NIL | NIL | NIL | |
| a). Subsidiaries | | NIL | NIL | NIL | |
| b). Companies in the same group | | NIL | NIL | NIL | |
| c). Other than related parties | | NIL | NIL | NIL | |
| 2. Other than related parties | | NIL | NIL | NIL | |
| Total | | NIL | NIL | NIL | |
| 7). Investor group wise classification of all investments(current and loan term) in shares and securities quoted an unquoted: | | | | | |
| | | Market Value/ Break up or Fair Value or NAV | Book Value (Net of Provisions) | | |
| 3. Related parties | | NIL | NIL | | |
| a). Subsidiaries | | NIL | NIL | | |
| b). Companies in the same group | | NIL | NIL | | |
| c). Other than related parties | | NIL | NIL | | |
| 4. Other than related parties | | NIL | NIL | | |
| Total | | | | | |
| 8). Other Information | | | | Amount | |
| Particulars | | | | | |
| i). Gross Non Performing Assets | | | | | NIL |
| a). Related Non-performing assets | | | | | NIL |
| b). Other than related parties | | | | | |
| ii). Net Non Performing assets | | | | | NIL |
| a). Related Non-performing assets | | | | | NIL |
| b). Other than related parties | | | | | NIL |
| iii). Assets acquired satisfaction of debt | | | | | |



Notes:

1. As define in paragraph 2(1)(xii) of Non Banking Financial Companies Accepted of public Deposits (Reserve Bank) Direction, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies prudential Norm (Reserve Bank) Direction, 1998.
3. All accounting standards and guidance notes issued by the Institute of Chartered Accountant of India are applicable including for valuation of investments and other assets are also acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

For S.C. SWAIKA & CO.
CHARTERED ACCOUNTANTS
FRN No. 322137E

Swaike

(CA. S.C. Swalka)
M.No. - 53694
30/1, S.M.Ali Road, Barrack Pore
Kolkata - 700 020
Dated: 25th August, 2014



AUDITOR'S CERTIFICATE

We have verified above Cash Flow Statement of SINGHANIA BROTHERS LIMITED derived from the Audited Annual Financial Statement for the year ended 31st March, 2014 and found the same to be drawn in accordance therewith and also with the requirements of clause 31 of listing agreement with stock exchange.

For S.C. SWAIKA & CO.
CHARTERED ACCOUNTANTS
FRN No. 322137E

Swaika
(CA. S.C. Swaika)
Mem. No. - 53694
30/1, S.M.Ali Road, Barrack Pore
Kolkata - 700 020
Dated: 25th August, 2014



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014

| | | As at 31st March 2014 | As at 31st March 2013 |
|---|----------------|-----------------------|-----------------------|
| | | In Rs. | In Rs. |
| Cash flow from operating activities | | | |
| Profit before tax | | 9,782,628 | 311,963 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | | 125,015 | 147,075 |
| Interest Income | | (436,682) | 578,917 |
| Dividend | | (90,098) | (117,487) |
| Operating Profit before Working Capital changes: | | 9,380,863 | 920,466 |
| Movements in working capital | | | |
| (Increase)/Decrease in Inventories | | (54,430,336) | 9,022,001 |
| (Increase)/Decrease in Trade Receivables | | 6,154,433 | 27,362,418 |
| (Increase)/Decrease in Short term loan & Advances | | (179,212) | (86,120) |
| (Increase)/Decrease in Other Receivables | | - | - |
| Increase/(Decrease) in Trade Payable | | (122,970) | (110,783) |
| Increase/(Decrease) in Current Liabilities | | 584 | 78,203 |
| Increase/(Decrease) in Provisions | | 1,817,700 | (86,351) |
| | | (37,378,937) | 37,097,853 |
| Tax Paid/Refund | | (1,817,700) | (60,093) |
| Net cash flow from / (used in) operating activities | (A) | (29,196,837) | 37,037,760 |
| Cash flow from investing activities | | | |
| Interest Income from TML | | 463,629 | 825,622 |
| Purchase of Fixed Assets | | 36,499,700 | (33,499,700) |
| Sale of Fixed Assets at Gross Value | | - | - |
| Dividend | | 90,098 | 117,487 |
| Net cash flow from / (used in) investing activities | (B) | 37,043,427 | (32,556,591) |
| Cash flow from financing activities | | | |
| Proceeds from issuance of equity shares | | - | - |
| Proceeds from Short Term Borrowings | | 566,293 | - |
| Payment of Long Term Borrowings | | - | - |
| Refund of Share application money | | - | - |
| Interest Paid | | (16,947) | (1,404,539) |
| Net Cash flow from/(used in) Financing activities | (C) | 569,346 | (1,404,538.80) |
| Net increase / (decrease) in cash and cash equivalents | (A+B+C) | (1,563,865) | 3,076,630 |
| Cash and cash equivalents at the beginning of the year | | 4,709,851 | 1,633,221 |
| Cash and cash equivalents at the end of the year | | 3,125,986 | 4,709,851 |
| | | 3,125,986 | 4,709,851 |

The above cash flow has been prepared under the Indirect Method as set out in the Accounting Standard - 3, on 'Cash Flow Statements' as notified by the Companies (Accounting Standards) Amendment Rules 2009.

Previous year's figures have been rearranged / regrouped in conformity with those of the current year.

This is the Cash Flow Statement referred to in our report of even date.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.C. SWAIKA CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. : 322137E

For and on behalf of the Board of Directors of Singhania Brothers Ltd.

Swaike
(CA. Subhash Chandra Swaika)
Proprietor
Membership Number : 53694

Shalini Singhania
Shalini Singhania
[Director]

Birna Devi Singhania
Birna Devi Singhania
[Director]

Place: Kolkata
Date: 25/08/2014

