

Consolidated Annual Accounts
(2014- 2015)

of

Quant Capital Private Limited

SMNP & CO.
Chartered Accountants

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605, Kshitij Building, Near Andheri Sports Complex, Veera Desai Road,
Andheri (W), Mumbai - 400 058.

Independent Auditor's Report on Consolidated Financial Statements

The Members,
Quant Capital Private Limited

1. **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Quant Capital Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3. **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

4. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

5. **Emphasis of Matter**

The Company has initiated the process of registration as a Core Investment Company as defined under the Guidelines issued by the Reserve Bank of India vide its circular RBI/2010-11/360 DNBS (PD) CC. No. 206/03.10.001/2010-11 dated 5 January 2011.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

6. **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary companies, none of the directors are disqualified from being appointed as a director in terms of Section 164(2) of the Act, none of the other directors of the Group's companies, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

For S M N P & Co
Chartered Accountants
Firm Registration No. 105929W

S.
Sunil Dayma
Partner

Membership No. F- 100542

Place : Mumbai

Date : 11th May, 2015


QUANT CAPITAL PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rs.)

PARTICULARS	Note No.	As At March 31, 2015	As At March 31, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	10 01 19 230	15 01 19 230
(b) Reserves and Surplus	3	243 53 18 412	288 34 64 180
2 Non-current liabilities			
(a) Deferred Tax Liabilities (Net)		1 60 090	35 884
(b) Long term Provisions	4	1 03 78 466	61 57 423
3 Current liabilities			
(a) Short-Term Borrowings	5	191 90 90 752	151 02 72 879
(b) Trade Payables	6	66 70 86 711	82 83 39 773
(c) Other Current Liabilities	7	43 79 15 357	79 84 22 100
(d) Short-Term Provisions	8	63 21 682	74 47 919
Total		557 63 90 700	618 42 59 387
1 Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		3 31 64 816	6 78 93 061
(ii) Intangible Assets		46 77 112	1 38 33 193
(iii) Capital work-in-progress		79 10 675	
(b) Non-current Investments	10	50 30 13 000	50 30 13 000
(c) Other Non-Current Assets	11	20 60 07 184	16 40 75 347
2 Current Assets			
(a) Inventories	12	37 00 49 837	104 84 44 107
(b) Trade Receivables	13	20 42 13 499	120 86 20 968
(c) Cash and Cash Equivalents	14	152 18 86 719	224 26 36 945
(d) Short-Term Loans and Advances	15	270 36 07 434	89 70 11 944
(e) Other Current Assets	16	2 18 60 425	3 87 30 821
Total		557 63 90 700	618 42 59 387

As per our Attached Report of even date
For S M N P & Co.
Chartered Accountants


Sunil Dayma
Partner

Place: Mumbai
Date : May 11, 2015

For & On behalf of the Board

Sandeep Tandon **Amit Bapna**
Director Director

Carishma Patney **Megha Topiwala**
Company Secretary Chief Financial Officer

Place : Mumbai
Date : May 11, 2015

QUANT CAPITAL PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2015


(Amount in Rs.)

PARTICULARS	Note No.	Period Ended March 31, 2015	Year Ended March 31, 2014
A INCOMES			
a) Revenue from Operations	17	35 69 55 542	166 18 77 34
b) Other Income	18	28 40 82 134	31 31 67 933
Total Incomes		64 10 37 676	66 08 86 098
B EXPENDITURES			
a) Operating Expenses	19	6 09 83 383	10 63 75 775
b) Employee Benefit Expense	20	19 71 30 074	26 76 39 882
c) Finance Costs	21	13 71 02 046	11 47 04 885
d) Depreciation and Amortization Expense	9	2 76 95 387	2 87 38 123
e) Other Expenses	22	16 84 06 560	14 27 01 302
Total Expenditures		59 13 17 450	66 01 59 966
C Profit before exceptional and extraordinary items and tax (A-B)		4 97 20 226	7 26 132
D Exceptional Items			
Profit / (Loss) on Sale of Investment		(99 96 930)	(84 19 069)
E Profit before extraordinary items and Tax (C-D)		3 97 23 296	(76 92 937)
F Profit before Tax		3 97 23 296	(76 92 937)
G Tax expense:			
- Current Tax		1 82 00 000	85 50 000
- Deferred Tax		5 69 300	(16 32 270)
- Taxation Earlier Years		50 98 853	-
H Profit / (Loss) for the year		1 58 55 143	(1 46 10 667)
I Earnings Per Share			
----- Basic & Diluted	23	1.59	(1.22)

As per our Report of even date

For S M N P & Co.

Chartered Accountants


Sunil Dayma
Partner

Place: Mumbai

Date : May 11, 2015

For & On behalf of the Board

Sandeep Tandon
Director

Amit Bapna
Director

Carishma Patney
Company Secretary

Megha Topiwala
Chief Financial Officer

Place : Mumbai

Date : May 11, 2015

QUANT CAPITAL PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2015

PARTICULARS	As At	As At
	March 31, 2015	March 31, 2014
	Rs.	Rs.
A Cash flow from operating activities		
Profit Before Tax	3 97 23 296	(76 92 937)
Adjustments for:		
Depreciation / Amortisation	2 76 95 387	2 87 38 123
Provision for retirement benefits	4 41 481	5 42 451
Interest income	(25 54 25 789)	(28 39 29 576)
Interest expense	13 63 55 401	11 47 31 724
Operating Profit / (Loss) before working capital changes	(5 12 10 224)	(14 76 10 215)
Adjustments for :		
(Increase) / decrease in Inventories	67 83 94 270	(17 70 93 705)
(Increase) / decrease in Trade Receivables	100 44 07 470	(106 82 56 806)
Increase / (decrease) in Provisions	30 94 806	24 99 389
(Increase) / decrease in Other Current Assets	1 68 70 396	16 48 92 660
Increase / (decrease) in Trade payables and Other Liabilities	(51 93 64 580)	45 58 51 447
Cash generated from operations before Extra Ordinary Items	113 21 92 138	(76 97 17 229)
Cash generated from operations	113 21 92 138	(76 97 17 229)
Taxes paid	(2 05 91 477)	(3 81 59 596)
Net cash from operating activities (A)	111 16 00 661	(80 78 76 825)
B Cash flow from investing activities		
Purchase of Fixed Assets	(5 30 375)	(77 35 348)
Advances for Capital Work in Progress	(79 10 675)	
(Increase) / decrease in Other Non Current Assets	(4 19 31 837)	13 30 41 563
(Increase) / decrease in Other Non Current Investments		(49 00 00 000)
(Increase) / decrease in Other Bank Balances	61 46 89 602	184 19 10 665
Interest received	25 54 25 789	28 39 29 576
Net cash used in investing activities (B)	81 97 42 504	176 11 46 456
C Cash flow from financing activities		
Proceeds from Issue (Redemption) of Share Capital	(50 00 00 000)	50 00 00 000
Proceeds from Share Application Money		(50 16 15 790)
Preference Dividend Paid (including DDT)	5 9 10	(37 720)
Movements in Loans and Advances	(180 98 72 166)	(53 48 92 683)
Increase / (decrease) in Short Term Borrowings	40 88 17 874	(84 09 32 137)
Interest expense	(13 63 55 401)	(11 47 31 724)
Net cash generated / (Used) in financing activities (C)	(203 74 03 783)	(149 22 10 054)
Net increase in cash and cash equivalents (A + B + C)	(10 60 60 618)	(53 89 40 423)
Cash and cash equivalents at the beginning of the Year	76 74 09 809	130 63 50 233
Cash and cash equivalents at the end of the year	66 13 49 190	76 74 09 810

As per our Report of even date

For S M N P & Co.

Chartered Accountants


Sunil Dayma
Partner

Place: Mumbai
Date : May 11, 2015

For & On behalf of the Board

Sandeep Tandon
Director

Arjit Bapna
Director

Carishma Patney
Company Secretary

Megha Topiwala
Chief Financial Officer

Place : Mumbai
Date : May 11, 2015

QUANT CAPITAL PRIVATE LIMITED

Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2015

2 Share Capital
Authorised

 1,20,00,000 (120,00,000) Equity Shares of Rs. 10 each
 10,000 (10,000) Preference Shares of Rs. 10 each

Issued, Subscribed and Paid up

 1,00,01,923 (1,00,01,923) Equity Shares of Rs. 10 each Fully Paid up
 10,000 (10,000) 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10 each
 50 00 000 (NIL) Non-Cumulative Non Participatory Preference Shares of Rs.10 each, Fully paid up
 Redemption during the year

	As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
	12 00 00 000	12 00 00 000
	10 00 00 000	10 00 00 000
	22 00 00 000	22 00 00 000
	10 00 19 230	10 00 19 230
	1 00 000	1 00 000
	5 00 00 000	5 00 00 000
	(5 00 00 000)	
	10 01 19 230	15 01 19 230

Reconciliation of no of equity shares outstanding

Particulars	As at March 31, 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1 00 01 923	10 00 19 230	1 00 01 923	10 00 19 230
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	1 00 01 923	10 00 19 230	1 00 01 923	10 00 19 230

The details of shareholders holding more than 5 %

Name of the shareholder	As at March 31, 2015		As at 31st March 2014	
	Number	% held	Number	% held
Reliance Capital Ltd	74 01 423	74.00%	74 01 423	74.00%
Sandeep Tandon	12 74 000	12.74%	12 74 000	12.74%
Adil Patrawala	13 26 500	13.26%	13 26 500	13.26%

Reconciliation of no of preference shares outstanding

Particulars	As at March 31, 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	50 10 000	5 01 00 000	10 000	1 00 000
Shares Issued during the year	-	-	50 00 000	5 00 00 000
Shares redeemed during the year	(5,000,000)	(5 00 00 000)	-	-
Shares outstanding at the end of the year	10 000	1 00 000	50 10 000	5 01 00 000

The details of shareholders holding more than 5 %
Preference Shares

Name of the shareholder	As at March 31, 2015		As at 31st March 2014	
	Number	% held	Number	% held
Reliance Capital Ltd	10 000	100.00	50 10 000	100.00
	10 000	100.00	50 10 000	100.00

QUANT CAPITAL PRIVATE LIMITED

Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2015

3 Reserves and Surplus

Securities Premium

Opening Balance

237 43 69 980

192 43 69 980

Add : Securities premium credited on Share issue

-

45 00 00 000

Less: Premium utilized during the year

(50 00 00 000)

-

Closing Balance

A

187 43 69 980

237 43 69 980

General Reserve

Opening balance

23 98 91 731

23 98 91 731

Add: amount transferred during the current year

-

-

Less: Statutory Reserve balance (Previous Years) transferred

-

-

Less: amount utilized during the current year

-

-

Closing Balance

B

23 98 91 731

23 98 91 731

Capital Redemption Reserve

Opening balance

-

-

Add: amount transferred during the current year

5 00 00 000

-

Less: amount utilized during the current year

-

-

Closing Balance

C

5 00 00 000

-

Statutory Reserve

Opening balance

39 35 615

39 35 615

Add: amount transferred during the current year

-

-

Less: amount utilized during the current year

-

-

Closing Balance

D

39 35 615

39 35 615

Surplus

Opening balance

26 52 66 854

27 99 32 918

Add: Net Profit/(Net Loss) For the current year

1 58 55 143

(1 46 10 667)

Less: Depreciation Adjustment

(1 40 06 131)

-

Less: Excess Provision Written Back /off (Earlier Years)

-

(19 136)

Less: Proposed Dividend on Preference shares (Including DDT)

5 220

(36 260)

Less: Transfer to Statutory Reserve

-

-

Closing Balance

E

26 71 21 086

26 52 66 854

Total (A+B+C+D+E)

243 53 18 412

288 34 64 180

QUANT CAPITAL PRIVATE LIMITED

Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2015

4 Long Term Provisions

Provision for Employee Benefits:

Provision for Gratuity

Provision for Leave Encashment

5 Short Term Borrowings

Secured

Overdraft from Banks

(Secured against Fixed Deposits Receipts)

Unsecured

Loans and advances from related parties

Loans Against Securities

6 Trade payables

Micro, Small and Medium Enterprises

Trade payables under Same management

To others

7 Other Current liabilities

Employee Cost Payable

Statutory Dues Payable

Trading Margins from Clients

Advance from Customers

Options Premium Payable

Other liabilities

8 Short Term Provisions

Provision for Employee Benefits:

Provision for Gratuity

Provision for Leave Encashment

Other Provisions:

Contingent Provision against Standard Assets

Proposed Dividend on Preference Shares

Provision for Dividend Distribution Tax

Provisions Others

	As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
	84 43 457	61 57 423
	19 35 009	-
	1 03 78 466	61 57 423
	71 93 54 210	124 50 31 914
	112 84 20 383	26 52 40 965
	7 13 16 160	-
	191 90 90 752	151 02 72 879
	1 05 09 814	76 61 050
	65 65 76 897	82 06 78 723
	66 70 86 711	82 83 39 773
	8 39 893	7 27 79 374
	12 80 04 070	9 75 74 582
	29 42 77 948	44 00 60 726
	-	88 276
	-	3 73 66 224
	1 47 93 445	15 05 52 916
	43 79 15 357	79 84 22 098
	2 39 671	37 06 040
	56 078	3 69 271
	7 00 000	13 56 758
	26 200	26 200
	4 940	4 250
	52 94 793	19 85 400
	63 21 682	74 47 919

QUANT CAPITAL PRIVATE LIMITED			
Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2015		As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
10 Non-Current Investments			
<u>At Cost, Unquoted, Non Trade</u>			
<u>Equity Shares of Rs. 10 each fully paid up</u>			
1300 (1300) Equity Shares of Sify Infocomm Pvt. Ltd. of Rs.10 each		13 000	13 000
<u>Preference Shares in Other Bodies Corporate</u>			
Quant Capital Holdings Pvt Ltd towards Preference Shares		50 00 00 000	50 00 00 000
<u>Share Application Money in Other Bodies Corporate</u>			
Quant Transactional Services Private Limited		30 00 000	30 00 000
Total		50 30 13 000	50 30 13 000
Aggregate value of Investments			
- At Book Value		50 30 13 000	50 30 13 000
- At NAV		50 30 13 000	50 30 13 000
*Aggregate amount of unquoted investments (Previous Year Rs. 503013000/-)			
11 Other Non-current Assets			
<u>Deposits</u>			
Deposits with Exchanges		13 16 49 033	8 77 98 982
Deposits - Others		7 43 58 151	7 62 76 365
		20 60 07 184	16 40 75 347
12 Inventories			
Equity Shares (Quoted)		37 00 49 837	89 47 10 753
Commodities		-	15 37 33 354
		37 00 49 837	104 84 44 107
13 Trade Receivables			
(Unsecured, Considered Good)			
Outstanding for a period exceeding six months		1 58 380	1 64 869
Other		20 40 55 119	120 84 56 099
		20 42 13 499	120 86 20 968

QUANT CAPITAL PRIVATE LIMITED		
Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2015		
	As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
14 Cash and Cash Equivalents		
<u>Cash and Cash Equivalents</u>		
Balance with Banks in Current Accounts	21 56 43 780	4 13 49 742
Deposits with less than 3 months maturity	44 52 50 557	72 58 00 000
Cash on hand	4 54 854	2 60 066
<u>Other Bank Balances:</u>		
In Deposit Accounts	86 05 37 534	147 52 27 136
	152 18 86 725	224 26 36 945
15 Short Term Loans and Advances		
(Unsecured. Considered good)		
<u>Loans and Advances to Related Parties</u>		
Dues from Companies under the same Management	209 14 63 788	43 43 55 667
Margin Money (Related Parties)	-	4 40 00 000
<u>Others</u>		
Loan against Shares	17 58 23 001	12 51 86 413
Advances with Service Tax Authorities	5 93 05 658	4 75 96 472
Advance Payment of Taxes	12 05 37 750	12 38 14 427
Contribution - Gratuity Trust	1 29 28 897	1 47 94 827
Advances recoverable in Cash or in Kind or for Value to be received	19 35 48 339	10 72 64 138
Loan against Property	5 00 00 000	-
	270 36 07 434	89 70 11 944
16 Other Current Assets		
Accrued interest on Fixed Deposits	2 07 14 769	3 85 46 996
Other Current Assets	-	42 409
Accrued interest on NCD	-	1 41 417
	2 18 60 425	3 87 30 821

QUANT CAPITAL PRIVATE LIMITED

Notes annexed to and forming part of Consolidated Financial Statements for the Period ended
March 31, 2015

PARTICULARS	Period Ended 31-Mar-15 Rs.	Year Ended 31-Mar-14 Rs.
17 Revenue from Operations		
Commission and Brokerage	5 03 08 913	9 98 81 117
Advisory Fees	48 38 034	1 36 19 360
Clearing Fees	20 55 318	24 71 024
Profit / (Loss) on trading in securities (Net)	48 25 27 763	17 87 75 166
Profit / (Loss) on Equity Derivative Instruments (Net)	(25 50 10 667)	(11 15 15 110)
Interest on Funding Products	3 75 87 390	1 17 31 924
Net Turnover from Trading in Commodities	-	5 53 76 862
Profit / (Loss) on Currency Derivative Instruments	1 31 176	(7 83 211)
Trading Incentives from Exchanges	-	6 632
Profit / (Loss) on Commodity Futures and Forwards	-	7 22 18 766
Income From Depository Services	90 028	6 400
Dividend Income	14 19 72 171	2 33 91 387
Income from Mutual Funds	(10 80 80 079)	6 09 894
Interest Income on Fixed Deposits	4 60 480	4 55 874
Transaction Charges	75 016	14 72 081
	35 69 55 542	34 77 18 166
18 Other Income		
Interest Income	9 44 58 441	10 29 193
Interest on Fixed Deposits	16 09 67 348	28 28 94 506
Miscellaneous Income	2 86 56 346	2 92 38 357
Exchange Difference	-	5 877
	28 40 82 134	31 31 67 933
19 Operating Expenses		
Stamp Duty Charges	-	8 22 963
Brokerage Expenses	-	14 473
SEBI Registration Fees	-	3 31 616
Stock Exchange Expenses	1 00 51 188	2 16 36 846
Warehousing and Transportation Charges	-	15 63 339
Membership Fees	-	23 000
Interest on Bank Overdraft	3 47 197	65 515
Data Procurement and Service Charges	3 78 88 242	6 33 91 319
Leased Line Expenses	1 23 70 723	1 61 77 653
Depository Expenses	3 26 033	20 82 051
Sponsorship Charges	-	2 66 999
	6 09 83 383	10 63 75 775
20 Employee Benefit Expenses		
Salaries and Wages	18 29 61 087	25 53 00 177
Contribution to Provident and Other Funds	66 09 283	90 70 705
Leave Encashment	16 71 092	31 843
Gratuity	15 46 361	11 52 395
Staff Welfare Expenses	43 42 250	20 84 763
	19 71 30 074	26 76 39 882

QUANT CAPITAL PRIVATE LIMITED

Notes annexed to and forming part of Consolidated Financial Statements for the Period ended March 31, 2015

PARTICULARS	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-14 Rs.
21 Finance Cost		
Interest on Bank Overdraft	5 93 87 407	7 82 85 589
Bank Guarantee Charges	1 69 18 760	1 85 28 327
Interest on Unsecured Loans	6 00 49 234	1 79 17 808
Processing Fee	7 33 519	-
Bank Expenses	241	148
Exchange (Gains) / Losses	12 886	(26 988)
	13 71 02 046	11 47 04 885
22 Other Expenses		
Rent	5 44 84 146	4 26 95 033
Rates and Taxes	7 98 474	80 152
Insurance	23 15 940	47 60 761
<u>Repairs and Maintenance</u>		
- Office	7 85 866	1 44 582
- Computers	53 18 647	93 19 342
- Others	1 82 792	42 897
Electricity	1 54 93 096	76 72 353
Business Promotion Expenses	88 93 644	70 09 447
Business Support Charges	-	12 39 159
Legal and Professional Fees	2 55 33 221	57 86 461
<u>Auditor's Remuneration</u>		
- Audit Fees	5 86 000	6 86 000
- Tax Audit Fees	1 20 000	1 65 000
- Certification	-	3 000
Bad Debts Written off	75 00 000	-
Provision for Doubtful Debts	20 57 070	41 66 379
Outsourced Expenses	51 89 723	41 02 448
Miscellaneous Expenses	90 68 072	3 55 97 183
Bank Charges	76 932	6 75 310
Subscription Charges	42 347	4 32 050
Doubtful Advance	2 54 75 210	-
Travelling Expenses	7 16 075	56 55 015
Prior Period Expenses	-	58 47 164
Printing and Stationery	17 96 919	24 99 641
Postage, Telephone and Fax	15 63 748	40 28 922
Donation	3 85 000	93 000
	16 84 06 560	14 27 01 302

QUANT CAPITAL PRIVATE LIMITED

Note 9: Fixed Assets and Depreciation

Sr.	Particulars	Gross Block				Depreciation			Net Block	
		As at 01-Apr-2014	Additions	Deletions	As at March 31, 2015	As at 01-Apr-2014	For the year	Adjustment	As at March 31, 2015	As at March 31, 2014
1	Intangible Assets:									
	Computer software	4 73 98 881			4 73 98 881	3 60 61 499	65 02 911	1 57 355	4 27 21 765	1 13 37 382
	Total (A)	4 73 98 881			4 73 98 881	3 60 61 499	65 02 911	1 57 355	4 27 21 765	1 13 37 382
	Tangible Assets:									
1	Computer Hardware	7 99 49 859			7 99 49 859	5 54 74 193	1 13 87 315	39 63 900	7 08 25 408	2 44 75 666
2	Telecom Assets	1 31 41 955			1 31 41 955	33 13 832	21 82 841		54 96 673	98 28 123
3	Air Conditioners	25 50 133			25 50 133	6 33 493	2 01 332		8 34 825	19 16 640
4	Office Equipments	1 64 95 690	30 375		1 65 26 065	42 38 650	18 49 510	98 84 876	1 59 73 036	1 22 57 040
5	Furniture and Fixture	2 42 82 131	5 00 000		2 47 82 131	81 93 687	35 55 079		1 17 48 766	1 60 88 444
6	Vehicles	45 28 187			45 28 187	25 05 193	9 29 613		34 34 806	20 22 994
7	Leasehold Improvements	1 13 14 333			1 13 14 333	1 02 27 546	10 86 787		1 13 14 333	10 86 787
	Total (B)	15 22 62 288	5 30 375		15 27 92 663	8 45 86 594	2 11 92 477	1 38 48 776	11 96 27 847	6 76 75 694
	Total (A+B)	19 96 61 169	5 30 375		20 01 91 544	12 06 48 094	2 76 95 387	1 40 06 131	16 23 49 612	7 90 13 076
	Previous Year	19 60 23 483	77 35 348		20 37 58 831	9 32 94 449	2 87 38 123		12 20 32 573	10 27 29 034

QUANT CAPITAL PRIVATE LIMITED

Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2015

23 Earnings Per Share

Particulars	Year Ended	Year ended March
	March 31, 2015	31, 2014
(i) Earnings available for Equity shareholders	1 58 60 363	(1 22 11 857)
(ii) Weighted Average number of Equity Shares	1 00 01 923	1 00 01 923
(iii) Earnings per share	1.59	(1.22)
(iv) Face value per share (in Rs.)	10	10

24 Open interest in Equity Futures as at March 31, 2015

A Equity Stock Futures

	Name of Equity Stock Futures	Series of Futures	No. of Units	
			Long	Short
1	A C C Ltd	30-Apr-15	-	8,750
2	Ambuja Cements Ltd	30-Apr-15	-	13,000
3	Axis Bank Ltd	30-Apr-15	2,000	-
4	Bajaj Auto Ltd	30-Apr-15	-	750
5	Bank Of Baroda	30-Apr-15	-	7,500
6	Bharat Heavy Electricals Ltd	30-Apr-15	-	11,000
7	Bharat Petroleum Corporation Ltd	30-Apr-15	-	2,000
8	Canara Bank	30-Apr-15	1,000	-
9	Cipla Ltd	30-Apr-15	-	8,500
10	Coal India Ltd	30-Apr-15	-	4,000
11	Crompton Greaves Ltd	30-Apr-15	3,000	-
12	Dr Reddy'S Laboratories Ltd	30-Apr-15	-	2,000
13	Gail (India) Ltd	30-Apr-15	1,000	-
14	Grasim Industries Ltd	30-Apr-15	-	15,000
15	HCL Technologies Ltd	30-Apr-15	-	2,500
16	HDFC Bank Ltd	30-Apr-15	-	399,000
17	Hero Motocorp Ltd	30-Apr-15	-	3,625
18	Hindustan Unilever Ltd	30-Apr-15	-	500
19	Housing Development Finance Corporation Ltd	30-Apr-15	250	-
20	ICICI Bank Ltd	30-Apr-15	-	1,250
21	IDFC Ltd	30-Apr-15	-	10,000
22	Indusind Bank Ltd	30-Apr-15	500	-
23	Infosys Ltd	30-Apr-15	500	-
24	ITC Ltd	30-Apr-15	-	7,000
25	Jindal Steel & Power Ltd	30-Apr-15	-	9,000
26	JSW Steel Ltd	30-Apr-15	250	-
27	Larsen & Toubro Ltd	30-Apr-15	-	3,000
28	Lupin Ltd	30-Apr-15	-	5,000
29	Maruti Suzuki India Ltd	30-Apr-15	-	1,625
30	N M D C Ltd	30-Apr-15	-	10,000
31	NTPC Ltd	30-Apr-15	-	4,000
32	Oil & Natural Gas Corporation Ltd	30-Apr-15	-	2,000
33	Power Finance Corporation Ltd	30-Apr-15	2,000	-
34	Power Grid Corporation Of India Ltd	30-Apr-15	-	2,000
35	Ranbaxy Laboratories Ltd	30-Apr-15	222,500	-
36	State Bank Of India	30-Apr-15	-	11,250
37	Steel Authority Of India Ltd	30-Apr-15	8,000	-
38	Sun Pharmaceutical Industries Ltd	30-Apr-15	-	178,000
39	Tata Consultancy Services Ltd	30-Apr-15	-	8,125
40	Tata Motors Ltd	30-Apr-15	500	-
41	Tata Steel Ltd	30-Apr-15	-	4,500
42	Ultratech Cement Ltd	30-Apr-15	-	7,250
43	Wipro Ltd	30-Apr-15	-	5,500

B Equity Index Futures

	Name of Equity Index Futures	Series of Futures	No. of Units	
			Long	Short
1	Bank Nifty	30-Apr-15	-	25
2	Nifty	30-Apr-15	-	22,950

25 **Option contracts outstanding as at March 31, 2015**

Name of Equity Stock Options		Total Premium Income/(Loss) Recognised in Statement of Profit and Loss
1	Axis Bank Ltd	54 750
2	Bharat Petroleum Corporation Ltd	8 400
3	Canara Bank	41 400
4	Coal India Ltd	23 600
5	Crompton Greaves Ltd	24 150
6	Gail (India) Ltd	7 300
7	HDFC Bank Ltd	1 00 650
8	Hindustan Unilever Ltd	24 700
9	Housing Development Finance Corporation Ltd	7 163
10	Indusind Bank Ltd	19 125
11	Infosys Ltd	3 02 175
12	Jindal Steel & Power Ltd	4 000
13	JSW Steel Ltd	19 500
14	Maruti Suzuki India Ltd	1 61 481
15	Power Finance Corporation Ltd	40 750
16	State Bank Of India	28 500
17	Steel Authority Of India Ltd	33 600
18	Tata Consultancy Services Ltd	21 675
19	Tata Motors Ltd	34 500
20	Yes Bank Ltd	46 750
21	Zee Entertainment Enterprises Ltd	30 800
TOTAL		10 34 969
Name of Equity Index Options		Total Premium Income/(Loss) Recognised in Statement of Profit and Loss
	Nifty	1 04 378
	Bank Nifty	6 310
TOTAL		1 10 688

26 **Related Party Disclosure**

As per the Accounting Standard - 18 issued by the Companies (Accounting Standards) Rules, 2006, the company's related parties and transactions are disclosed below:

A	Related Parties	
1	Holding Company	: Reliance Capital Limited
2	Key managerial Persons	: Mr. Sandeep Tandon - CEO and Managing Director Mr. Amit Bapna - Director Mr. S K Agarwal - Independent Director Mr. Keyoor Bakshi - Independent Director Ms. Megha Topiwala - Chief Financial Officer Ms. Carishma Patney - Company Secretary
3	Subsidiary Companies	: Quant Broking Private Limited Quant Securities Private Limited Quant Commodity Broking Private Limited Quant Capital Finance and Investments Private Limited Quant Investments Services Private Limited
4	Fellow Subsidiaries	: Reliance Capital Asset management Limited
5	Enterprises over which the persons described in 2 above have control	: Qcap Trade Private Limited Qoppa Trading Private Limited Quant Alternative Asset Management Private Limited Quant Capital Holdings Private Limited Qcap Securities Private Limited Quant Capital Securities Private Limited Quant Commodities Private Limited

			Amount in Rs
Particulars	Holding Company	Fellow Subsidiaries	Companies Under the same Management
Income (Clearing Fee charged to)			
Reliance Capital Asset management Limited		20 55 318	
		(10 44 799)	
<hr/>			
Redemption of Preference Shares	50 00 00 000		
	(NIL)		
Interest Received/(Paid) on Loans given			
Quant Capital Holdings Private Limited			66 85 663
			(NIL)
Quant Capital Securities Private Limited			1 59 52 908
			(NIL)
Quant Capital Advisors Private Limited			(19 10 330)
			(NIL)
Quant Commodities Private Limited			83 08 191
			(NIL)
Qcap Trade Private Limited			90 50 051
			(NIL)
Qcap Securities Private Limited			1 51 58 934
			(NIL)
Qoppa Trading Private Limited			2 42 55 908
			(NIL)
<hr/>			
Closing Balances			
Loan Given			
Quant Capital Holdings Private Limited			16 48 63 708
			(NIL)
Quant Capital Securities Private Limited			17 52 10 590
			(NIL)
Quant Capital Advisors Private Limited			(1 91 59 107)
			(NIL)
Quant Commodities Private Limited			4 62 07 835
			(NIL)
Qcap Trade Private Limited			3 31 428
			(NIL)
Qcap Securities Private Limited			7 32 07 164
			(NIL)
Qoppa Trading Private Limited			59 19 51 797
			(NIL)
Loan Taken			
Quant Capital Advisors Private Limited			1 91 59 107
			(NIL)

Note: Related party relationships are identified by the Company and relied upon by the auditors.

27 **Contingent Liabilities**

27.1 Claims against Company not acknowledged as debts

- a Taxation matters in respect of which appeal is pending before the Commissioner of Income Tax (Appeals), Mumbai Rs. 42,18,140 (Previous year: Rs. 42,18,140) in case of one of the Company's Subsidiary Company.
- b Service Tax matters in respect of which appeal is pending before the Commissioner of Service Tax (Appeals), Mumbai Rs. 61 800 (Previous year: 61 800).

27.2 Guarantees

- a. The Company has issued Corporate Guarantee to banks for obtaining Settlement Guarantee in favour of National Stock Exchange Limited and the BSE Limited for its Subsidiary Quant Broking Private Limited aggregating to Rs. 117,33,00,000 (Previous Year: Rs. 152,00,00,000).
- b. One of the Company's Subsidiary Company has issued Corporate Guarantee to banks for obtaining Settlement Guarantee in favour of Multi Commodities Exchange Limited aggregating to Rs. 5,00,00,000/- (Previous Year: Rs. 5,00,00,000).

27.3 Stamp duty

Company's Subsidiary Companies has collected stamp duty on account of its statutory obligation towards transactions entered on various segments in the state of Tamilnadu. The Company has not deposited the same since in its opinion the same is not payable which is disputed by the state. The matter is pending with The Honorable High Court, Tamilnadu. In the interim the amount so collected is reflected under Statutory Liability. The amount outstanding is to the tune of Rs. 114,179,859 (Previous Year - 85,964,045).

28 The Company is engaged in single segment i.e. Capital market and there are no other separate reportable segments as defined in AS - 17.

29 In view of the nature of the business of the Company, the information required under Para 3, 4C and 4D of part II of schedule VI to the Companies Act, 1956 has been given to the extent applicable to the Company.

30 In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of amounts considered reasonably necessary.

31 As at the close of the year, the Company has initiated compliance with respect to the requirements of Registering itself as a Core Investment Company (CIC) as per the guidelines of the Reserve Bank of India vide its circular RBI/2010-11/360 DNBS (PD) CC. No. 206/03.10.001/2010-11 dated 5 January 2011.

32 **Disclosure on subsidiary companies**

Based on a Share Purchase Agreement, the Company has sold its entire holding in the following 100% owned Subsidiary Companies viz., (i) Quant Commodities Private Limited, (ii) Quant Capital Advisors Private Limited, to Quant Capital Holdings Private Limited and accordingly the above Companies ceased to be subsidiary companies of the Company with effect from 01st April 2014 & 01st July 2014 respectively. However, certain conditions precedent to the above Agreement, namely, necessary approvals from Regulatory Bodies are pending as at the close of the year. As explained, the Company is hopeful of obtaining the said approvals in the next financial year.

On account of the above sale and by virtue of the amended Companies Act, these companies continued to be subsidiary companies till the date of their sale. The said Companies are not considered for the purpose of consolidation as they ceased to be subsidiary companies as at the Balance Sheet date.

Consequent to the changes in the ownership interests as detailed above, certain previous year figures have been considered on current ownership and grouped and regrouped wherever necessary.

33 Balances appearing in certain accounts under the heads, Short-term Borrowings, Trade Receivables, Loans and Advances, Branch Control Accounts, Deposits(including those lying with various Exchanges aggregating to Rs. 182.5 Lacs), Other Current Liabilities and Trade Payables are subject to confirmation and reconciliation. Consequential adjustment thereof, arising if any, will be made in the year, the confirmations and reconciliation are received.

34 Quant Transactional Services Private Limited (Plaintiffs) has filed a Suit in Honorable High Court against the Company U/s 6 of Specific Relief Act, 1963 and has claimed that the Company and its subsidiaries has forcefully dispossessed the Plaintiffs from the Goregaon Premises and taken over the possession of the Fixed Assets. The interim relief claimed in Notice of Motion was repossession of the premises and inventory of the Fixed Assets. However, The Honorable High Court of Bombay has not granted any Interim Relief and Suit and Notice of Motion is pending hearing and for final disposal.

- 35 Mr. Adil Patrawala has filed a Petition u/s 397 and 398 of Companies Act, 1956 against the Company claiming mismanagement in the affairs of the Company and oppression on the Minority Shareholder. The said Petition is pending hearing for the final disposal. There were certain Ad Interim reliefs claimed which were not granted by Hon'ble Company Law Board except one relief i.e. Mr. Adil Patrawala's holding in Quant Capital Private Limited cannot be diluted.
- 36 The Company has filed Summary Suit against Quant Transactional Services Private Limited for recovery of outstanding dues amounting to Rs. 9,02,97,967/-. The Notice of Motion was filed in the said Suit claiming Ad Interim Relief praying lien over the Assets of Quant Transactional Services Private Limited which High Court has denied. Both Notice of Motion and Suit are pending hearing and final disposal.
- 37 a) In case of one of the Company's Subsidiary Company, as per the provision of the merger scheme of Reliance Equities International Private Limited with the Company vide Bombay High Court order dated 11th June, 2010 and Madras High Court dated 14th June, 2010, excess balance of Net Assets transferred over Purchase Consideration, had been credited to General reserve.
- (b) In the above merger scheme, certain documentation and other compliances are in the process of being regularized as at the close of the year. Following are brief details:
- i. Security Deposit paid towards lease of Indiabulls premise Rs. 2.29 Crores for occupation of RCAP shown under the head
 - ii. Details of amount as Contribution to Corpus of Gratuity Fund- Rs.43.89 Lacs.
 - iii. Decision as to Service Tax Input Credit amounting to Rs 18.22 Lacs.
 - iv. Year-wise details of TDS Receivable amounting to Rs. 2.09 Crores.
 - v. Recoverable balances pending open for more than two years aggregating to Rs 18.02 Lacs for which no information is available
 - vi. Bank accounts aggregating to Rs 1.44 Lacs without confirmations
- 38 Based on the revised terms of redemption on January 19, 2015, the Company has redeemed 0.01% of Non Cumulative Non Participatory Preference shares of the face value of Rs. 10/- each issued at the premium of Rs. 90/- aggregating to Rs. 50 Crores as per the Provison of Section 55 of the Companies Act, 2013. The same was carried out of Securities Premium and Capital Redemption Reserves had been created appropriately.
- 39 In case of one of the Company's Subsidiary Company, inventory as at the close of the period is carried as taken, valued and certified by the management.
- 40 In case of one of the Company's Subsidiary Company, no provision has been considered necessary towards diminution / erosion, in the book value of investments, since the same are considered to be of long term in nature.
- 41 There are no companies which fall under the categories defined under Micro, Small and Medium Enterprises Development Act, 2006.
- 42 Previous year figures have been regrouped, rearranged, reworked and reclassified wherever necessary. Figures in bracket indicate previous year's figures.

For and on behalf of the Board

Sandeep Tandon
Director

Amit Bapna
Director

Carishma Patney
Company Secretary

Megha Topiwala
Chief Financial Officer

Place: Mumbai
Date : May 11, 2015

QUANT CAPITAL PRIVATE LIMITED

Sr.	NAME OF THE ENTITY	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
	Parent				
	Quant Capital Private Limited	86%	217 08 77 334	820%	12 99 44 793
	Subsidiaries				
(1)	Quant Broking Private Limited	66%	167 62 36 999	338%	5 36 49 976
(2)	Quant Securities Private Limited	1%	1 27 72 846	-82%	(1 30 12 512)
(3)	Quant Commodity Broking Private Limited	1%	1 44 60 404	-42%	(66 70 687)
(4)	Quant Capital Finance and Investments Private Limited	9%	21 64 13 247	0%	(26 616)
(5)	Quant Investment Services Private Limited	2%	5 45 36 585	-35%	(55 01 213)

Note : Percentage and Amount of Net Assets share in profit or loss figures are without elimination (in case of standalone) and consolidation figures are after elimination.

For and on behalf of the Board

Sandeep Tandon
Director

Amit Bapna
Director

Carishma Patney
Company Secretary

Megha Topiwala
Chief Financial Officer

Place: Mumbai
Date : May 11, 2015

QUANT CAPITAL PRIVATE LIMITED
STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY

Sr.	NAME OF THE SUBSIDIARY	Quant Broking Private Limited	Quant Securities Private Limited	Quant Commodity Broking Private Limited	Quant Capital Finance and Investments Private Limited	Quant Investment Services Private Limited
1	Financial Year of the subsidiary ended on	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015
2	Date from which they became subsidiary	December 10, 2007	December 10, 2007	September 30, 2009	November 30, 2009	March 18, 2011
3	Shares of the Subsidiary held by the company as on March 31, 2015	1 80 00 000	15 00 000	1 35 000	38 10 000	7 40 000
	Equity Shares	Equity Shares of Rs. 10 each	Equity Shares of Rs. 10 each	Equity Shares of Rs. 10 each	Equity Shares of Rs. 10 each	Equity Shares of Rs. 10 each
	a) Number and Face Value	100%	100%	100%	100%	100%
	b) Extent of Holding Preference Shares	-	-	-	17 200	-
	a) Number and Face Value	-	-	-	Preference Shares of Rs. 10 each	-
	b) Extent of Holding	-	-	-	100%	-
4	The net aggregate amount of the subsidiary companies profit/(Loss) so far as it concerns the member of the holding company	5 36 49 976 (1 65 69 572)	(1 30 12 512) (47 51 979)	(66 70 687) 6 73 934	(26 616) (30 88 379)	(55 01 213) (59 76 282)
	a) Not dealt with in the holding company's accounts	-	-	-	-	-
	(i) For the financial year ended 31st March, 2015	-	-	-	-	-
	(ii) Up to the previous financial years of the subsidiary company	-	-	-	-	-
	b) Dealt with in the holding company's accounts	-	-	-	-	-
	(i) For the financial year ended 31st March, 2015	-	-	-	-	-
	(ii) For the previous financial year of the subsidiary company since they become the holding company's subsidiaries.	-	-	-	-	-

For and on behalf of the Board

Sandeep Tandon
Director

Amit Bapna
Director

Carishma Patney
Company Secretary

Megha Topiwala
Chief Financial Officer

Place: Mumbai

Date : May 11, 2015

