

Consolidated Financial Statement

2015-16

Quant Capital Private Limited

Independent Auditors' Report

To the Members
Quant Capital Private Limited

I. Report on the 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, 2016, 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").

II. Management's Responsibility for the 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.

III. 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 we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion on the consolidated financial statements.

IV. 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, 2016, and their consolidated Loss and their consolidated cash flows for the year ended on that date

V. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the 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.

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.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Quant Capital Private Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sunil S Dayma
Partner
Membership No. F-100542

Mumbai, dated 22nd April, 2016

Annexure to the Independent Auditor's Report on Consolidated Financial Statement

(Referred to in paragraph V under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes five subsidiary companies incorporated in India, to which the Order is applicable, which have been audited by us. The following financial Statement is based on the comments in the Auditors Reports on the standalone financial statements of the Holding Company, subsidiary companies and jointly controlled company incorporated in India.

1. **Fixed Assets**

- (a) The Holding Company has maintained proper records of Fixed Assets, However, in case of its subsidiary companies incorporated in India are in the process of updating its fixed asset register showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Holding Company, its subsidiary companies incorporated in India have a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

2. **Inventory**

- (a) The Holding Company does not hold any inventory, its subsidiary's Companies inventories comprises of (shares), which are held in dematerialized form & book records, have been verified by the management with the supporting evidence during the year. In our opinion, the frequency of verification is reasonable.
- (b) We are informed that no discrepancies were noticed on verification between the dematerialized stocks and the book value.

3. **Loans to parties of Directors' interest**

The Holding Company, its subsidiary Companies have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.

4. **Loans/Guarantees/Investments in / Provision of Security to certain parties**

Based on the information and explanation given to us and on the basis of records verified by us the group has complied with the provision of sec 185 and 186 of the act to the extent applicable

5. **Acceptance of Deposits**

According to the information and explanations given to us, the Holding Company its subsidiary companies have not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under

- (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, 2016 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, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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

Sunil S Dayma
Partner
Membership No. F-100542

Mumbai, dated 22nd April, 2016

6. Maintenance of Cost Records

As explained to us, In case of Holding Company as well as its subsidiary Companies maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Act.

7. Undisputed & Disputed Statutory Dues

According to the information and explanations given to us, in respect of statutory dues of the Holding Company and its subsidiary companies.

- (a) The respective companies have been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective companies with the appropriate authorities.
- (b) As at 31st March, 2016, the following are the particulars of dues on account of Income-tax , Service Tax and stamp duty that have not been deposited on account of any disputes by the aforesaid companies. In respect of three of the Subsidiary's Companies stamp duty payable to Tamil Nadu Government amounting to Rs 124,928,817 and In respect of two of the Subsidiary's Companies Income Tax amounting to Rs. 3,674,780 for the Assessment year 2013-14 and Rs. 41,00,935 for the Assessment Year 2010-11, which are pending before the Commissioner of Income Tax (Appeals), Mumbai. In respect of Service Tax matter of the Holding Company amounting of Rs. 61,800/- for the year 2010-11 which is pending before the Commissioner of Central Excise (Appeals).

8. Loans from Banks/Financial Institutions/ Government/Debentures

In our opinion and according to the information and explanation given to us the Holding Company has not availed any loan from any bank or financial institutions and hence the question of default in repayment of the same does not arise. In respect of the Subsidiary Companies they have not defaulted in repayment of dues to a financial institution or bank. Further the Group has not issued any debentures during the year under review.

9. Proceeds of Public issue (including debt instruments) /Term Loans

The Holding company has not availed any loans from banks or financial institution and hence the matter of application of the same does not arise ,in respect of subsidiary company term loan have been applied for the purpose for which they have been raised

10. Frauds on or by the Company

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management in case of Holding Company as well as its Subsidiary Companies.

11. Managerial Remuneration

As per the records verified by us, the Holding Company has neither paid nor provided for managerial remuneration during the year under review. In case of subsidiary Company's three Companies have paid managerial remuneration the same are in accordance with section 197 of the Act read with schedule V.

12. Nidhi Companies

The Group is not a Nidhi company during the year under review and hence, the criteria as stipulated under Nidhi Rules 2014 is not applicable to the group.

13. Related Party Transactions

As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the group were in compliance with Sections 177 and 188 of the Act, to the extent applicable to the group during the year. The relevant details in respect of the same have been appropriately disclosed as per the requirements of the Accounting Standard- 18.

14. Preferential Issue

During the year, the group has not made any preferential allotment or private placement of shares or convertible debentures and hence the requirements of Section 42 of the Act are not applicable.

15. Non-cash Transactions with Directors, etc.

As per the information and explanations provided to us, during the year, the group has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act.

16. Provisions of 45-IA of the Reserve Bank of India Act, 1934

As per the information and explanations provided to us and based on the overall operations of the group, during the year, one of the Subsidiary Company of the group is registered with Reserve Bank of India Act, 1934. In respect of Holding Company it has filed an application to register itself as Investment Advisor under the Securities and Exchange Board of India (

Investment Adviser) Regulations, 2013. All other Subsidiary's Company of the group are not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

Sunil S Dayma
Partner
Membership No. F- 100542

Mumbai, dated 22nd April, 2016.

QUANT CAPITAL PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

PARTICULARS	Note No.	As At March 31, 2016	As At March 31, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	10 00 19 230	10 00 19 230
(c) Reserves and Surplus	3	233 50 54 268	243 53 18 412
2 Minority Interest		1 00 000	1 00 000
3 Non-current liabilities			
(a) Deferred Tax Liabilities (Net)		2 47 213	1 60 090
(b) Long term Provisions	4	17 15 215	1 03 78 466
4 Current liabilities			
(a) Short-Term Borrowings	5	154 72 71 586	191 90 90 752
(b) Trade Payables	6	8 06 34 144	66 70 86 711
(c) Other Current Liabilities	7	18 18 44 159	43 56 65 358
(d) Short-Term Provisions	8	1 21 48 007	63 21 682
Total		425 90 33 822	557 41 40 700
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		4 27 63 790	3 31 64 816
(ii) Intangible Assets		55 97 367	46 77 112
(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	21 25 14 455	20 60 07 184
2 Current Assets			
(a) Inventories	12	92 19 446	37 00 49 837
(b) Trade Receivables	13	12 49 48 616	20 42 13 499
(c) Cash and Cash Equivalents	14	89 90 57 840	152 18 86 718
(d) Short-Term Loans and Advances	15	245 55 21 423	270 13 57 434
(e) Other Current Assets	16	63 97 884	2 18 60 425
Total		425 90 33 822	557 41 40 700

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

Sunil S. Dayma
Partner

Place: Mumbai
Date : April 22, 2016

For & On behalf of the Board

Sandeep Tandon
Director

Amrta Bapna
Director

Carishma Patney
Company Secretary

Megha Topiwala
Chief Financial Officer

Place : Mumbai
Date : April 22, 2016

QUANT CAPITAL PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2016

(Amount in Rs.)

PARTICULARS		Note No.	Period Ended March 31, 2016	Year Ended March 31, 2015
A	INCOMES			
	a) Revenue from Operations	17	22 43 22 235	542 55 69 35
	b) Other Income	18	21 20 18 044	28 40 82 134
	Total Incomes		43 63 40 279	64 10 37 676
B	EXPENDITURES			
	a) Operating Expenses	19	3 36 98 326	6 09 83 383
	b) Employee Benefit Expense	20	19 18 98 609	19 71 30 074
	c) Finance Costs	21	7 73 28 277	13 71 02 046
	d) Depreciation and Amortization Expense	9	2 29 72 143	2 76 95 387
	e) Other Expenses	22	12 80 88 478	16 84 06 560
	Total Expenditures		45 39 85 833	59 13 17 450
C	Profit / (Loss) before exceptional & extraordinary items & tax (A-B)		(1 76 45 553)	4 97 20 226
D	Exceptional Items			
	Profit / (Loss) on Sale of Investment			(99 96 930)
	Provision for Service Tax of earlier Years		7 93 16 702	
E	Profit / (Loss) after exceptional items and before Tax (C-D)		(9 69 62 255)	3 97 23 296
F	Profit / (Loss) before Tax		(9 69 62 255)	3 97 23 296
G	Tax expense:			
	- Current Tax		27 07 000	1 82 00 000
	- Deferred Tax		87 123	5 69 300
	- Taxation Earlier Years		4 86 964	50 98 853
H	Profit / (Loss) for the year		(10 02 43 342)	1 58 55 143
I	Earnings Per Share			
	----- Basic & Diluted	23	(10.02)	(1.22)

As per our Report of even date

For S M N P & Co.

Chartered Accountants

Sunil S. Dayma

Partner

Place: Mumbai

Date : April 22, 2016

For & On behalf of the Board

Sandeep Tandon

Director

Carishma Patney

Company Secretary

Place : Mumbai

Date : April 22, 2016

Sanff Bapna

Director

Megha Topiwala

Chief Financial Officer

QUANT CAPITAL PRIVATE LIMITED		
CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2016		
PARTICULARS	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
A Cash flow from operating activities		
Profit Before Tax	(9 69 62 255)	3 97 23 296
Adjustments for:		
Depreciation / Amortisation	2 29 72 143	2 76 95 387
Provision for retirement benefits		4 41 481
Interest income	(20 90 60 378)	(25 54 25 789)
Interest expense	7 57 23 077	13 63 55 401
Operating Profit / (Loss) before working capital changes	(20 73 27 413)	(5 12 10 224)
Adjustments for:		
(Increase) / decrease in Inventories	36 08 30 391	67 83 94 270
(Increase) / decrease in Trade Receivables	7 92 64 882	100 44 07 470
Increase / (decrease) in Provisions	(27 39 371)	30 94 806
(Increase) / decrease in Other Current Assets	1 54 62 541	1 68 70 396
Increase / (decrease) in Trade payables and Other Liabilities	(84 02 73 766)	(52 16 14 580)
Cash generated from operations before Extra Ordinary Items	(59 47 82 736)	112 99 42 138
Cash generated from operations	(59 47 82 736)	112 99 42 138
Taxes paid	(26 63 819)	(1 83 41 477)
Net cash from operating activities (A)	(59 74 46 555)	111 16 00 661
B Cash flow from investing activities		
Purchase of Fixed Assets	(3 40 08 370)	(5 30 375)
Sale of Fixed Assets	5 17 000	
Advances for Capital Work in Progress	79 10 675	(79 10 675)
(Increase) / decrease in Other Non Current Assets	(65 07 271)	(4 19 31 837)
(Increase) / decrease in Other Bank Balances	7 75 39 321	61 46 89 602
Interest received	20 90 60 378	25 54 25 789
Net cash used in investing activities (B)	25 45 11 732	81 97 42 504
C Cash flow from financing activities		
Proceeds from Issue (Redemption) of Share Capital		(50 00 00 000)
Preference Dividend Paid (including DDT)	(31 140)	5 910
Movements in Loans and Advances	24 52 18 644	(180 98 72 166)
Increase / (decrease) in Short Term Borrowings	(37 18 19 166)	40 88 17 874
Interest expense	(7 57 23 077)	(13 63 55 401)
Net cash generated / [Used] in financing activities (C)	(20 23 54 740)	(203 74 03 783)
Net increase in cash and cash equivalents (A + B + C)	(54 52 89 563)	(10 60 60 618)
Cash and cash equivalents at the beginning of the Year	66 13 49 191	130 63 50 233
Cash and cash equivalents at the end of the year	11 60 59 628	120 02 89 614
As per our Report of even date		
For S M N P & Co.	For & On behalf of the Board	
Chartered Accountants	Sandeep Tandon	Amrit Bapna
	Director	Director
Sunil S. Dayma	Carishma Patney	Megha Topiwala
Partner	Company Secretary	Chief Financial Officer
Place: Mumbai	Place : Mumbai	
Date : April 22, 2016	Date : April 22, 2016	

Quant Capital Private Limited

Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2016

1 Significant Accounting Policies

1.01 Basis of preparation of Financial Statements

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India, provisions of the Companies Act, 1956 (the Act) and comply in material aspects with the accounting standards notified under Section 211 (3C) of the Act, read with Companies (Accounting Standards) Rules, 2006.

1.02 Principles of Consolidation

- a. The Consolidated financial statements relate to Quant Capital Private Limited (the "Company"), its subsidiary companies (the "Group"). The consolidated financial statements have been prepared on the following basis:
 - i. In respect of Subsidiary Companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits / losses on intra-group transactions as per Accounting Standard (AS - 21) "Consolidated Financial Statements".
 - ii. The excess of cost to the Company of its investment in the Subsidiary Company is recognised in the financial statements as Goodwill, which is tested for impairment on every Balance Sheet date. The excess of Company's share of equity and reserves of the Subsidiary Company over the cost of acquisition is treated as Capital Reserve. Amortisation of goodwill is confined to amalgamation goodwill in accordance with the applicable Accounting Standards.
 - iii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- b. The Subsidiary Companies considered in the consolidated financial statements are:

Name of the Company	Country of Incorporation	% Voting power held as at March 31, 2016
Quant Broking Private Limited	India	100%
Quant Securities Private Limited	India	100%
Quant Commodity Broking Private Limited	India	100%
Quant Capital Finance and Investments Private Limited	India	100%
Quant Investments Services Private Limited	India	100%

1.03 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

1.04 Revenue Recognition

a Income from Trading in Securities and Derivatives

The initial margin and the additional margin paid for entering into contracts for equity futures and options are disclosed under the head Loans and Advances in the Balance Sheet.

Income from trading in securities and derivatives comprises of profit/loss on hedged positions in Equity and Derivative instruments. All the hedged positions in Equity and Equity / Index - Futures are marked to market and difference between the transaction price and settlement price is recognized as Gains or Losses.

The Brokerage, Securities Transaction Tax (STT) and other payments made in connection with the acquisition of securities are added to the cost of acquisition. The amount shown under sale of securities is net of Brokerage and STT.

Quant Capital Private Limited

Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2016

Significant Accounting Policies

.....Contd

b. Income from Trading in Commodities

The initial margin and the additional margin paid for entering into contracts for commodities futures are disclosed under the head Loans and Advances in the Balance Sheet.

Income from trading in commodities comprises of profit/loss on hedged positions in commodity stocks and futures. All the hedged positions in commodity and commodity Futures are marked to market and difference between the transaction price and settlement price is recognized as Gains or Losses.

- c. Brokerage and Commission on distribution of Mutual Funds and other financial products is recognized on the basis of stage of completion of assignments in accordance with terms of the relevant agreement and is exclusive of Service Tax.
- d. Fee for Advisory Services is accounted in accordance with the terms and contracts entered into with the Clients.
- e. Derivative Incentives Income is accounted on Accrual basis.
- f. Interest income is recognised on accrual basis. Interest income in case of lending business in the non-banking financial companies is recognised on accrual basis except in case of non-performing assets, wherein it is accounted on realisation, as per RBI guidelines.
- g. Dividend income is recognised when the right to receive payment is established.

1.05 Fixed Assets and Depreciation

- a The gross block of fixed assets is stated at cost of acquisition including any cost attributable to bringing the assets to their working condition for their intended use.
- b Depreciation is charged on Straight Line Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.
- c Leasehold Improvements are amortised on a straight line basis over the estimated useful life of the asset or the period of lease, whichever is shorter.

1.06 Stock-in-trade

- a The securities are acquired with the intention of short-term holding and trading positions are considered as stock-in-trade and disclosed as current assets.
- b The securities held as stock-in-trade under current assets, being Hedged positions, are valued at market price.

1.07 Foreign Currency Transactions

- a Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Gains and losses, if any, as at the year-end in respect of monetary assets and liabilities are recognised in the Statement of profit and loss.
- b Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end rates.

1.08 Retirement Benefits

- a Provident fund
The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Quant Capital Private Limited

Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2016

Significant Accounting Policies

.....Contd.

b Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of service that give rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the balance sheet date.

1.09 Investments

Investments are classified into long-term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term investments are valued at cost. Provision for diminution in value of long term investments is made if in the opinion of management such a decline is other than temporary.

Current investments are valued at cost or market/fair value, whichever is lower.

1.1 Accounting for Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax arising on "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

1.11 Provisions and Contingencies

Provisions are recognised when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

1.12 Operating Leases

Lease payments for assets taken on operating lease are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

QUANT CAPITAL PRIVATE LIMITED

Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2016

2 Share Capital
Authorised

 1,20,00,000 (120,00,000) Equity Shares of Rs. 10 each
 1 00 00 000 (1 00 00 000) 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
 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-16 Rs.	As At 31-Mar-15 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
	5 00 00 000
	(5 00 00 000)
10 00 19 230	10 00 19 230

Reconciliation of no of equity shares outstanding

Particulars	As at March 31, 2016		As at 31st March 2015	
	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, 2016		As at 31st March 2015	
	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, 2016		As at 31st March 2015	
	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	(50 00 000)	(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, 2016		As at 31st March 2015	
	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, 2016		As At 31-Mar-16 Rs.	As At 31-Mar-15 Rs.
3 Reserves and Surplus			
<u>Securities Premium</u>			
Opening Balance		187 43 69 980	237 43 69 980
Add : Securities premium credited on Share issue		-	-
Less: Premium utilized during the year		-	(50 00 00 000)
Closing Balance	A	187 43 69 980	187 43 69 980
<u>General Reserve</u>			
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
<u>Capital Redemption Reserve</u>			
Opening balance		5 00 00 000	-
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	5 00 00 000
<u>Statutory Reserve</u>			
Opening balance		39 35 615	39 35 615
Add: amount transferred during the current year		15 426	-
Less: amount utilized during the current year		-	-
Closing Balance	D	39 51 041	39 35 615
<u>Surplus</u>			
Opening balance		26 71 20 986	26 52 66 854
Add: Net Profit/(Net Loss) For the current year		(10 02 43 342)	1 58 55 143
Less: Depreciation Adjustment		-	(1 40 06 131)
Less: Proposed Dividend on Preference shares (Including DDT)		(20 702)	5 220
Less: Transfer to Statutory Reserve		(15 426)	-
Closing Balance	E	16 68 41 516	26 71 21 086
Total (A+B+C+D+E)		233 50 54 268	243 53 18 412

QUANT CAPITAL PRIVATE LIMITED		
Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2016		
	As At 31-Mar-16 Rs.	As At 31-Mar-15 Rs.
4 Long Term Provisions		
<u>Provision for Employee Benefits:</u>		
Provision for Gratuity	8 70 664	84 43 457
Provision for Leave Encashment	8 44 551	-
	17 15 215	84 43 457
5 Short Term Borrowings		
<u>Secured</u>		
Overdraft from Banks	29 92 39 510	71 93 54 210
(Secured against Fixed Deposits Receipts)		
<u>Unsecured</u>		
Loans and advances from related parties	124 80 32 076	112 84 20 383
Loans Against Securities	()	7 13 16 160
	154 72 71 586	191 90 90 752
6 Trade payables		
Micro, Small and Medium Enterprises	78 29 386	1 05 09 814
Trade payables under Same management	7 28 04 758	65 65 76 897
To others		
	8 06 34 144	66 70 86 711
7 Other Current liabilities		
Employee Cost Payable	1 56 24 894	8 39 893
Statutory Dues Payable	13 61 97 651	12 57 54 070
Trading Margins from Clients	2 73 11 117	29 42 77 948
Other liabilities	27 10 498	1 47 93 445
	18 18 44 159	43 56 65 357
8 Short Term Provisions		
<u>Provision for Employee Benefits:</u>		
Provision for Gratuity	66 56 910	2 39 671
Provision for Leave Encashment	25 178	56 078
<u>Other Provisions:</u>		
Contingent Provision against Standard Assets	7 00 000	7 00 000
Proposed Dividend on Preference Shares	17 200	26 200
Provision for Dividend Distribution Tax	3 502	4 940
Provisions Others	47 45 217	52 94 793
	1 21 48 007	63 21 682

QUANT CAPITAL PRIVATE LIMITED

Note 9: Fixed Assets and Depreciation

Sr.	Particulars	Gross Block			Depreciation				Net Block	
		As at 01-Apr-2015	Additions	Deletions	As at March 31, 2016	As at 01-Apr-2015	For the year	Adjustment	As at March 31, 2016	As at March 31, 2015
1	Intangible Assets:									
	Computer software	5 12 82 823	38 50 000		5 51 32 823	4 61 59 357	33 76 095		4 95 35 453	51 23 466
	Total (A)	5 12 82 823	38 50 000		5 51 32 823	4 61 59 357	33 76 095		4 95 35 453	51 23 466
	Tangible Assets:									
1	Computer Hardware	7 48 52 360	2 94 55 451	5 17 000	10 37 90 811	6 62 04 034	1 22 47 612		7 84 51 646	86 48 326
2	Telecom Assets	1 31 41 955			1 31 41 955	54 96 697	21 66 998		76 63 695	76 45 258
3	Air Conditioners	25 50 133			25 50 133	8 34 825	1 97 786		10 32 611	17 15 308
4	Office Equipments	1 65 26 065	7 02 920		1 72 28 985	1 59 19 890	4 57 391		1 63 77 281	6 06 175
5	Furniture and Fixture	2 47 82 131			2 47 82 131	1 17 72 112	35 94 101		1 53 66 212	1 30 10 019
6	Vehicles	45 28 187			45 28 187	34 34 806	9 32 160		43 66 966	10 93 381
7	Leasehold Improvements	1 13 14 333			1 13 14 333	1 13 14 333			1 13 14 333	
	Total (B)	14 76 95 164	3 01 58 370	5 17 000	17 73 36 534	11 49 76 697	1 95 96 047		13 45 72 744	3 27 18 467
	Total (A+B)	19 89 77 987	3 40 08 370	5 17 000	23 24 69 358	16 11 36 054	2 29 72 143		18 41 08 197	3 78 41 933
	Previous Year	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

QUANT CAPITAL PRIVATE LIMITED		
Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2016		
	As At 31-Mar-16 Rs.	As At 31-Mar-15 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 44 24 033	13 16 49 033
Deposits - Others	7 80 90 422	7 43 58 151
	21 25 14 455	20 60 07 184
12 Inventories		
Equity Shares (Quoted)	92 19 446	37 00 49 837
	92 19 446	37 00 49 837
13 Trade Receivables		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months	2 16 142	1 58 380
Other	12 47 32 474	20 40 55 119
	12 49 48 616	20 42 13 499

QUANT CAPITAL PRIVATE LIMITED		
Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2016		
	As At 31-Mar-16 Rs.	As At 31-Mar-15 Rs.
14 Cash and Cash Equivalents		
<u>Cash and Cash Equivalents</u>		
Balance with Banks in Current Accounts	11 54 34 147	21 56 43 780
Deposits with less than 3 months maturity		44 52 50 557
Cash on hand	6 25 480	4 54 854
<u>Other Bank Balances:</u>		
In Deposit Accounts	78 29 98 213	86 05 37 534
	89 90 57 840	152 18 86 725
15 Short Term Loans and Advances		
(Unsecured, Considered good)		
<u>Loans and Advances to Related Parties</u>		
Dues from Companies under the same Management	218 92 84 122	209 14 63 788
<u>Others</u>		
Loan against Shares	3 19 63 276	17 58 23 001
Advances with Service Tax Authorities	1 00 29 193	5 93 05 658
Advance Payment of Taxes	11 76 70 383	11 82 87 750
Contribution - Gratuity Trust	1 22 95 301	1 29 28 897
Advances recoverable in Cash or in Kind or for Value to be received	6 42 79 149	19 35 48 339
Loan against Property	3 00 00 000	5 00 00 000
	245 55 21 423	270 13 57 434
16 Other Current Assets		
Accrued interest on Fixed Deposits	59 62 585	2 07 14 769
	63 97 884	2 18 60 425

QUANT CAPITAL PRIVATE LIMITED

Notes annexed to and forming part of Consolidated Financial Statements for the Period ended March 31, 2016

PARTICULARS	Period Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
17 Revenue from Operations		
Commission and Brokerage	5 78 48 419	5 03 08 913
Advisory Fees	1 75 16 227	48 38 034
Clearing Fees		20 55 318
Profit / (Loss) on trading in securities (Net)	21 84 961	48 25 27 763
Profit / (Loss) on Equity Derivative Instruments (Net)	12 05 70 377	(25 50 10 667)
Interest on Funding Products	2 56 68 346	3 75 87 390
Profit / (Loss) on Currency Derivative Instruments	(13 26 987)	1 31 176
Income From Depository Services	1 97 278	90 028
Dividend Income	8 51 079	14 19 72 171
Income from Mutual Funds	4 90 137	(10 80 80 079)
Interest Income on Fixed Deposits	3 22 397	4 60 480
Transaction Charges		75 016
	22 43 22 235	35 69 55 542
18 Other Income		
Interest Income	12 98 28 489	9 44 58 441
Interest on Fixed Deposits	7 92 31 889	16 09 67 348
Miscellaneous Income	29 57 666	2 86 56 346
	21 20 18 044	28 40 82 134
19 Operating Expenses		
Stock Exchange Expenses	86 91 558	1 00 51 188
Interest on Bank Overdraft	1 031	3 47 197
Data Procurement and Service Charges	1 28 08 610	3 78 88 242
Leased Line Expenses	1 17 08 393	1 23 70 723
Clearing Charges	1 964	
Depository Expenses	4 86 769	3 26 033
	3 36 98 326	6 09 83 383
20 Employee Benefit Expenses		
Salaries and Wages	18 60 33 645	18 29 61 087
Contribution to Provident and Other Funds	61 78 083	66 09 283
Leave Encashment	(11 54 357)	16 71 092
Gratuity	(1 49 199)	15 46 361
Staff Welfare Expenses	9 90 437	43 42 250
	19 18 98 609	19 71 30 074

QUANT CAPITAL PRIVATE LIMITED

Notes annexed to and forming part of Consolidated Financial Statements for the Period ended
March 31, 2016

PARTICULARS	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
21 Finance Cost		
Interest on Bank Overdraft	3 46 20 269	5 93 87 407
Bank Guarantee Charges	1 01 05 963	1 69 18 760
Interest on Unsecured Loans	3 09 96 846	6 00 49 234
Processing Fee	16 03 362	7 33 519
Bank Expenses		241
Exchange (Gains) / Losses	1 838	12 886
	7 73 28 277	13 71 02 046
22 Other Expenses		
Rent	3 86 70 700	5 44 84 146
Rates and Taxes	1 04 93 912	7 98 474
Insurance	17 21 274	23 15 940
<u>Repairs and Maintenance</u>		
- Office	13 21 422	7 85 866
- Computers	94 97 980	53 18 647
- Others	10 61 683	1 82 792
Electricity	1 00 45 835	1 54 93 096
Business Promotion Expenses	1 16 14 321	88 93 644
Legal and Professional Fees	2 47 03 331	2 55 33 221
<u>Auditor's Remuneration</u>		
- Audit Fees	5 86 000	5 86 000
- Tax Audit Fees	1 20 000	1 20 000
- Expenses Reimbursed	10 697	23 639
Directors Fees	1 40 000	
Bad Debts Written off		75 00 000
Provision for Doubtful Debts		20 57 070
Outsourced Expenses	70 82 863	51 89 723
Miscellaneous Expenses	11 76 826	90 68 072
Bank Charges	1 33 942	76 932
Subscription Charges	27 48 552	42 347
Doubtful Advance		2 54 75 210
Travelling Expenses	3 09 342	7 16 075
Printing and Stationery	49 69 207	17 96 919
Postage, Telephone and Fax	10 65 589	15 63 748
Donation	6 15 000	3 85 000
	12 80 88 478	16 84 06 560

QUANT CAPITAL PRIVATE LIMITED

Notes annexed to and forming part of Consolidated Financial Statements as at March 31, 2016

23 Earnings Per Share

	Particulars	Year Ended	Year ended March
		March 31, 2016	31, 2015
(i)	Earnings available for Equity shareholders	(10 02 64 044)	(1 22 11 857)
(ii)	Weighted Average number of Equity Shares	1 00 01 923	1 00 01 923
(iii)	Earnings per share	(10.02)	(1.22)
(iv)	Face value per share (in Rs.)	10	10

24 Option contracts outstanding as at March 31, 2016

Name of Equity Index Options	Total Premium Income/(Loss) Recognised in Statement of Profit and Loss
Nifty	4 35 199
TOTAL	4 35 199

25 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 Enterprises over which the persons described in 2 above have control	: Qoppa Trading Private Limited Etre Vous Lingrie Boutique Private Limited (Erstwhile Qcap Trade Private Limited) Alpha Investment Advisory Private Limited (Erstwhile Quant Alternative Asset Management Pvt Ltd Quant Capital Holdings Private Limited Quant Employee Welfare Foundation Private Limited Qcap Securities Private Limited Quant Capital Securities Private Limited Quant Commodities Private Limited

Particulars	Holding Company	Fellow Subsidiaries	Companies Under the same Management
Redemption of Preference Shares	NIL		
	50 00 00 000		
Interest Received/(Paid) on Loans given			
Quant Capital Holdings Private Limited			2 79 59 321 (NIL)
Quant Capital Securities Private Limited			1 21 77 442 (NIL)
Qcap Securities Private Limited			1 08 75 875 (NIL)
Quant Capital Advisors Private Limited			87 29 962 (NIL)
Alpha Investment Advisory Private Limited			(2 39 967) (NIL)
Quant Employee Welfare Foundation Private Limited			15 153 (NIL)
Quant Commodities Private Limited			24 48 235 (NIL)
Etre Vous Lingrie Boutique Private Limited			6 456 (NIL)
Qoppa Trading Private Limited			5 78 07 578 (NIL)
DP Charges:			
Qcap Securities Private Limited			1 502 (1 455)
Etre Vous Lingerie Boutique Private Limited			NIL (9 042)
Qoppa Trading Private Limited			1 427 (966)
Quant Capital Advisors Private Limited			859 (859)
Quant Capital Holdings Private Limited			9 392 (3 787)
Quant Capital Securities Private Limited			16 322 (2 708)
Quant Commodities Private Limited			1 697 (854)
Equity and Derivative Trading costs paid by:			
Quant Capital Advisors Private Limited			31 322 (92 532)
Qoppa Trading Private Limited			1 37 23 112 (1 89 07 759)
Quant Capital Holdings Private Limited			44 35 640 (90 83 748)
Quant Capital Securities Private Limited			1 47 63 738 (82 37 360)
Qcap Securities Private Limited			9 72 237 (34 84 043)
Etre Vous Lingerie Boutique Private Limited			NIL (2 16 26 162)
Quant Commodities Private Limited			11 250 (2 41 444)

Particulars	Holding Company	Fellow Subsidiaries	Companies Under the same Management
Reimbursement of Expenses :			
Quant Capital Advisors Private Limited			NIL
			(11 80 490)
Quant Commodity Broking Private Limited			NIL
			(36 000)
Quant Capital Holdings Private Limited			NIL
			(2 600)
Qcap Securities Private Limited			(2 500)
Expenses Incurred on behalf of :			
Qcap Securities Private Limited			78 833
			NIL
Quant Capital Advisors Private Limited			12 183
			NIL
Quant Capital Securities Private Limited			55 614
			NIL
Qoppa Trading Private Limited			1 227
			NIL
Quant Capital Holdings Private Limited			49 855
			NIL
Alpha Investment Advisory Private Limited			1 841
			NIL
Etre Vous Lingerie Boutique Private Limited			12 855
			NIL
Quant Commodities Private Limited			9 27 710
			(65 04 236)
Trading Margins Received from			
Quant Capital Holdings Private Limited			1 96 06 500
			(85 59 857)
Quant Capital Securities Private Limited			90 00 000
			(3 20 00 000)
Etre Vous Lingerie Boutique Private Limited			NIL
			(1 00 00 000)
Quant Commodities Private Limited			70 00 000
			(5 49 49 094)
Loans Taken			
Quant Commodities Private Limited			539 90 11 293
			(692 84 46 186)
Etre Vous Lingerie Boutique Private Limited			20 17 349
			(4 50 00 000)
Quant Capital Advisors Private Limited			NIL
			(7 21 00 000)
Alpha Investment Advisory Private Limited			2 24 39 967
			NIL
Quant Employee Welfare Foundation Private Limited			5 03 791
			NIL

Amount in Rs

Particulars	Holding Company	Fellow Subsidiaries	Companies Under the same Management
Loans Repaid			
Quant Commodities Private Limited			533 44 97 463 (689 62 11 622)
Etre Vous Lingerie Boutique Private Limited			29 07 985 (122 90 62 845)
Quant Capital Advisors Private Limited			1 80 08 877 (7 58 22 555)
Alpha Investment Advisory Private Limited			2 24 39 967 NIL
Quant Employee Welfare Foundation Private Limited			4 98 791 NIL
Loans Given			
Quant Capital Holdings Private Limited			410 96 68 730 (86 57 05 000)
Qoppa Trading Private Limited			70 16 50 438 (53 82 29 348)
Quant Capital Advisors Private Limited			60 18 10 779 NIL
Qcap Securities Private Limited			72 86 42 020 (140 62 90 144)
Quant Capital Securities Private Limited			271 65 29 645 (136 89 75 612)
Quant Commodities Private Limited			NIL (19 38 00 000)
Loans Repaid by			
Quant Capital Holdings Private Limited			338 93 62 372 (70 68 58 389)
Qoppa Trading Private Limited			96 74 22 073 (26 99 61 783)
Quant Capital Advisors Private Limited			44 80 25 859 NIL
Qcap Securities Private Limited			80 18 49 184 (134 69 82 190)
Quant Capital Securities Private Limited			263 21 09 571 (120 84 55 066)
Quant Commodities Private Limited			5 66 49 426 (17 70 00 000)
Etre Vous Lingerie Boutique Private Limited			12 43 489 (11 48 20 184)
Alpha Investment Advisory Private Limited			NIL (4 58 300)
Closing Balances			
Quant Capital Holdings Private Limited			41 70 97 987 (NIL)
Quant Capital Securities Private Limited			25 96 30 664 (NIL)
Quant Capital Advisors Private Limited			15 16 34 385 (NIL)
Quant Commodities Private Limited			(7 18 78 954) (NIL)
Qoppa Trading Private Limited			25 41 80 162 (NIL)

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

26 **Contingent Liabilities**

26.1 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).
- c Income Tax matters in respect of one of the subsidiary which appeal is pending before the Commissioner of Income Tax (Appeals), Mumbai Rs. 36 74 780 (Previous year: NIL).

26.2 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. 57,33,00,000 (Previous Year: Rs. 117,33,00,000).
- 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. NIL (Previous Year: Rs. 5,00,00,000).

26.3 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 outstandings is to the tune of Rs. 124,928,817 (Previous Year - 114,179,859).

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

28 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.

29 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.

30 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. 85 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.

31 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.

32 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.

33 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.

- 34 One of the former employee has filed Petition under the Industrial Disputes Act, 1947 for reinstatement of the Services against the company. The Company has filed the Rejoinder for the same as the Company does not fall within the Definition of Industry under the said Act and also the Applicant is not workmen within the Definition. The same is pending hearing.
- 35 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:
- Security Deposit paid towards lease of Indiabulls premise Rs. 2.29 Crores for occupation of RCAP shown under the head
 - Details of amount as Contribution to Corpus of Gratuity Fund- Rs.43.89 Lacs.
 - Decision as to Service Tax Input Credit amounting to Rs 18.22 Lacs.
 - Year-wise details of TDS Receivable amounting to Rs. 2.09 Crores.
 - Recoverable balances pending open for more than two years aggregating to Rs 18.02 Lacs for which no information is available
 - Bank accounts aggregating to Rs 1.30 Lacs without confirmations
- 36 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.
- 37 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.
- 38 There are no companies which fall under the categories defined under Micro, Small and Medium Enterprises Development Act, 2006.
- 39 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

Anfit Bapna
Director

Carishma Patney
Company Secretary

Megha Topiwala
Chief Financial Officer

Place: Mumbai
Date : April 22, 2016

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	89%	217 73 46 672	-6%	64 69 358
	Subsidiaries				
(1)	Quant Broking Private Limited	64%	156 75 49 860	108%	(10 86 87 038)
(2)	Quant Securities Private Limited	1%	1 96 55 592	-7%	68 82 747
(3)	Quant Commodity Broking Private Limited	1%	1 53 66 406	-1%	9 06 003
(4)	Quant Capital Finance and Investments Private Limited	9%	21 70 09 590	-1%	6 17 044
(5)	Quant Investment Services Private Limited	2%	5 48 61 858	0%	3 25 273

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 : April 22, 2016

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, 2016	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016
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, 2016					
	Equity Shares					
	a) Number and Face Value	1 80 00 000	15 00 000	1 35 000	38 10 000	7 40 000
		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
	b) Extent of Holding	100%	100%	100%	100%	100%
	Preference Shares					
	a) Number and Face Value	-	-	-	17 200	-
					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					
	a) Not dealt with in the holding company's accounts					
	(i) For the financial year ended 31st March, 2016	(10 86 87 038)	68 82 747	9 06 003	6 17 044	3 25 273
	(ii) Upto the previous financial years of the subsidiary company	5 36 49 976	(1 30 12 512)	(66 70 687)	(26 616)	(55 25 285)
	b) Dealt with in the holding company's accounts					
	(i) For the financial year ended 31st March, 2016	-	-	-	-	-
	(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 : April 22, 2016