
INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
HB CORPORATE SERVICES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **HB CORPORATE SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers

internal financial control relevant to the Company's preparation of the 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 Company has in place an adequate internal financial controls system over financial reporting 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date.

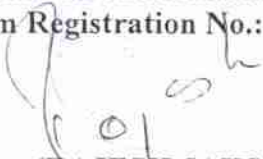
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report 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.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance sheet, the Statement of profit and loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid 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 as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RAJESH SURESH JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No.: 017163N

PLACE: New Delhi
DATED: 26.05.2015


(RAJESH JAIN)
PARTNER
(Membership No. 098229)

Annexure to Independent Auditors' Report

Re: HB Corporate Services Ltd.

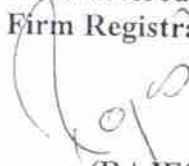
The annexure referred to in our report to the members of the company on the financial statements for the year ended on 31st March, 2015, We Report that:

1. The Company does not have any fixed assets.
2. The company does not have any inventories.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013('the Act').
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and sale of goods. However, during the year there was neither purchase of any inventory or fixed asset nor sale of services. During the course of our audit, we have not observed any major weakness in the internal control system.
5. The Company has not accepted any deposits from the public.
6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Act is not applicable to the company.
- 7.a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Value added tax Wealth Tax, Customs Duty, Excise Duty, Service tax, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
- b. According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
- c. In our opinion and according to the information and explanations given to us, during the year no amount is required to be transferred to investor education and protection fund in accordance with the provisions of the Companies Act, 1956.
8. The accumulated losses of the company at the end of financial year are less than 50% of its Networth. The company has incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.

9. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The Company has not raised any term loans during the year.
12. In our opinion and according to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For RAJESH SURESH JAIN & ASSOCIATES

Chartered Accountants
Firm Registration No.: 017163N



(RAJESH JAIN)
PARTNER
(Membership No. 098229)

PLACE: New Delhi

DATED: 26-05-2015

HB CORPORATE SERVICES LIMITED

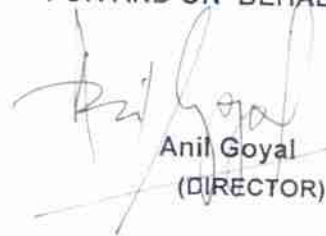
BALANCE SHEET AS AT	Note No.	₹ As At 31st March, 2015	₹ As At 31st March, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	42510700	42510700
Reserves and Surplus	3	8114086	8137849
		50624786	50648549
Current Liabilities			
Other Current Liabilities	4	139052	20115301
		50763838	70763850
ASSETS			
Current Assets			
Cash and cash equivalents	5	33838	33850
Short term loan and advances	6	50730000	70730000
		50763838	70763850
		50763838	70763850
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUN	1 to 10	-	-

As Per our Report on even date
For Rajesh Suresh Jain & Associates
Chartered Accountants
Firm Registration Number:017163N

(RAJESH JAIN)
(Partner)

Membership No.: 098229
PLACE: New Delhi
DATED: 26-05-2015

FOR AND ON BEHALF OF THE BOARD


Anil Goyal
(DIRECTOR)


J.M.L Suri
(DIRECTOR)

HB CORPORATE SERVICES LIMITED

₹

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Statement of Profit and Loss for the year ended	Note	31st March 2015	31st March 2014
Expenses:			
Other Expenses	7	23763	10118
Total Expenses		23763	10118
Loss for the year before Tax		-23763	-10118
Tax expense:			
Current tax		0	0
Earlier Years		0	0
Loss for the year after Taxation		-23763	-10118
Earning per equity share:			
Equity share of Par value ₹ 10/-each Basic and diluted	8	-0.01	0.00
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 to 10		

As Per our Report on even date
For Rajesh Suresh Jain & Associates
Chartered Accountants
Firm Registration Number:017163N

(RAJESH JAIN)
(Partner)

Membership No.: 098229

PLACE: New Delhi

DATED: 26-05-2015

FOR AND ON BEHALF OF THE BOARD

Anil Goyal
(DIRECTOR)

J.M.L. Suri
(DIRECTOR)

HB CORPORATE SERVICES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	Amount in ₹ Year ended 31st March, 2015	Amount in ₹ Year ended 31st March, 2014
A) CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit before tax and Extraordinary Items	-23763	-18918
Adjustment for :		
Gain on sale of Long term Investments	0	0
Operating Profit before Working Capital Changes	-23763	-18918
Adjustment for :		
Trade Receivable	20000000	0
Trade payables	-19976249	15918
Cash Generated from operation	-12	-3000
Income tax paid	0	0
Cash Flow after exceptional Items	-12	-3000
Net Cash from Operation Activities	-12	-3000
B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
Sale of Investments	0	0
Net Cash used in Investing Activities	0	0
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(-) repayment of Borrowings	0	0
Net Cash used in Financing Activities	0	0
Net Increase in Cash & Cash Equivalents A+B+C	-12	-3000
Cash and Cash Equivalents (Opening Balance)	33850	36850
Cash and Cash Equivalents (Closing Balance)	33838	33850

As Per our Report on even date
For Rajesh Suresh Jain & Associates
Chartered Accountants
Firm Registration Number:017163N

(RAJESH JAIN)

(Partner)

Membership No.: 098229

PLACE: New Delhi

DATED: 26-05-2015

For and on behalf of the Board

Anil Goyal
(DIRECTOR)

J.M.L Suri
(DIRECTOR)

HB CORPORATE SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

1 SIGNIFICANT ACCOUNTING POLICIES :

1.1 BASIS OF PREPRATION OF FINANCIAL STATEMENTS: -

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use Of Estimates : The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.2 All income and expenses are accounted for on accrual basis.

1.3 Tax expenses for the year comprises of Current tax deferred tax charge or credit. The deferred tax Asset and deferred Tax Liability is calculated by applying tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Tax assets arises mainly on account of brought forward losses and unabsorbed depreciation under tax law are recognised only if there is virtual certainty of its realisation. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Deferred Tax Assets/Liabilities are reviewed at each balance sheet date based on development during the year, further future expectations and available case laws to reassess realisation/liabilities.



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31,2015

The Previous year figures have been regrouped/reclassified,wherever necessary to conform to the current Year's presentation

2. SHARE CAPITAL

Particulars	₹		₹	
	As At 31st March,2015		As At 31st March,2014	
AUTHORIZED				
50,00,000 (50,00,000) Equity Shares of ₹ 10/- each.	50000000		50000000	
	50000000		50000000	
ISSUED SUBSCRIBED & PAID UP				
42,51,070 (42,51,070) Equity Shares of ₹ 10/- each.	42510700		42510700	
	42510700		42510700	

- Share capital of the Company has only one class of shares referred to as equity shares having Par value of ₹ 10/.Each holder of Equity Shares is entitled to One vote per share.

-All the above shares are held by the Holding Company HB Portfolio Ltd. And its nominees

- Reconciliation of the number of shares outstanding and Amount of Share Capital as on 31st March,2015 & 31st March,2014 is as under:

Particulars	As at 31st March,2015		As at 31st March,2014	
	No of shares	Amount (₹)	No of shares	Amount (₹)
Number of shares at the beginning	4251070	42510700	4251070	42510700
Number of shares at the end	4251070	42510700	4251070	42510700

- In the event of the Liquidation of the company,the holder of equity shares will be entitled to receive any of the remaining assets of the company,after distribution of all Preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

3. RESERVES AND SURPLUS

Particulars	₹	₹
	As At 31st March,2015	As At 31st March,2014
Securities Premium Reserve-opening balance	8500000	8500000
Add: Addition during the year	0	0
	8500000	8500000
Surplus -opening balance	-362151	-352033
Add: Net Profit/(Loss) after tax transferred from Statement of Profit & Loss	-23763	-10118
Surplus-Closing balance	-385914	-362151
	8114086	8137849

4. Other Current Liabilities

Particulars	₹	₹
	As At 31st March,2015	As At 31st March,2014
Advance against Share Application	0	20000000
Dividends Payable	139052	115301
	139052	20115301

(Handwritten signatures and initials)

5. Cash & Cash Equivalents

Particulars	₹	₹
	As At 31st March, 2015	As At 31st March, 2014
Balances with Banks -In Current Accounts	33378	33390
Cash-on-Hand	460	460
	33838	33850

6. Short Term Loans and Advances

Particulars	₹	₹
	As At 31st March, 2015	As At 31st March, 2014
<u>Unsecured, Considered Good</u> Advance for purchase of Property	50730000	70730000
	50730000	70730000

(Handwritten signatures and scribbles are present below the table)

7. Other Expenses

Particulars	₹	₹
	For the Year ended 31st March,2015	For the Year ended 31st March,2014
Filing Fee	3030	2000
Audit Fees	5618	5618
Professional Fee	15103	2500
Bank Charges	12	0
	23763	10118

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8 Earning (Loss) per share pursuant to Accounting Standard (AS-20) "Earning Per Share"

Particulars	₹	₹
	Current Year (Amount ₹)	Previous Year (Amount ₹)
Net Profit/(Loss) after Tax for the year as per Profit & Loss Account	-23763	-10118
Net Profit/(Loss) available for Equity Share holders	-23763	-10118
Weighted Average No. of Equity Share Outstanding	4251070	4251070
Basic & Diluted Earning per share(Face Value of ₹10/- each.)	-0.01	0.00

9 Disclosure pursuant to Accounting Standard AS-22 for
In the absence of any material tax effect of timing difference there is no provision for deferred tax charge or credit in terms of Accounting Standard (AS 22) on accounting for taxes on income.

10 Disclosure of related party transaction in accordance with the Accounting Standard (AS-18) "Related Party Disclosures" are as under :

- I List of related parties with whom transactions have taken place and relationship:
a) HB Portfolio Ltd. (Holding Company)
b) Pisces Portfolios Pvt. Ltd (Associate of Holding Company)
II Transactions during the Year with Related Parties.

Nature of Transaction	₹	₹
	Related Party Referred in (a) above	Related Party Referred in (b) above
1. Amount Received against refund of Advances/Share application money	Nil (NIL)	2,50,00,000 (NIL)
2. Reimbursement of Expenses	23763 (10118)	Nil (NIL)
3- Refund of Share application money	2,50,00,000 (Nil)	Nil (Nil)
4. Outstanding as on 31.03.2015 - Payable in respect of Share application	Nil (20000000)	Nil (NIL)
- Payable in respect of expenses	132332 (86386)	Nil (NIL)
5. Outstanding as on 31.03.2015 - Receivable in respect of Advances	Nil (NIL)	Nil (25000000)

As Per our Report on even date
For Rajesh Suresh Jain & Associates
Chartered Accountants
Firm Registration Number:017163N

(RAJESH JAIN)
(Partner)

Membership No.: 098229

PLACE: New Delhi

DATED: 26-05-2015

OR AND ON BEHALF OF THE BOAF

Anil Goyal
(DIRECTOR)

J.M.L Sufi
(DIRECTOR)