

CONTENTS

Our Mission	2
Board of Directors	3
Internal Auditors	3
Current Management Team	3
Regional and Area Managers	3
Performance Highlights	4
Directors' Report	5
Auditors' Report	8
Annexure to Auditors' Report	8
Balance Sheet	10
Profit and Loss Account	11
Cash Flow Statement	12
Schedules	13
Balance Sheet Abstract	25
Branches / Facilitation Centres	26



MISSION STATEMENT

“To be a world class technology driven and client focussed market leader in financial and technical services”

BOARD OF DIRECTORS

Shri R Jayaraman Iyer	Chairman & Managing Director
Shri T Lakshmanan	
Shri M N Gopinath	
Dr H Sadhak	
Shri Sanjeev Ghai	
Shri A T Pannir Selvam	
Dr T Narasimha Rao	
Shri S C Jain	
Shri Shashikant L Nayak	Company Secretary
M/s. Kalyaniwalla & Mistry	Statutory Auditors

CURRENT MANAGEMENT TEAM

R Jayaraman Iyer	Chairman and Managing Director
S Ramanathan	Executive Vice President & Advisor
R H Mewawala	Executive Vice President
L Viswanathan	Executive Vice President
P K S Pillai	Sr. Vice President
K S Iyengar	Sr. Vice President
Manoj Borkar	Vice President
J S Narang	Vice President
Bhaskar Nambiar	Vice President
S Srinivasan	Vice President
Dinesh Shah	Vice President
S M Sawant	Vice President
K V Ganapathy	Vice President
Umesh Punde	Vice President
V Sriram	Vice President

REGIONAL MANAGERS

Abhinav Chopra	Central
Molly Thambi	East
Arup S Bagchi	North
Vijaynanda Banerjee	North East
Tushar Sheth	North West
Reney Jacob	South 1
S Radhakrishnan	South 2
Arvind Sharma	West

AREA MANAGERS

Debraj Ghosh	Raipur
Pravin Kumar	Patna
Satyabrata Sahoo	Kolkatta
Jayesh Lal	Ranchi
Bharat Chandra Sahoo	Bhubaneshwar
Parvathy V.	Vikroli
Yogesh Kulkarni	Fort
Manish Agarwal	Varanasi
Pramod Joshi	Delhi
Udit Rishi	Karnal
Ajay Chauhan	Dehradun
Sazeed Ahmed	Guwahati
Ravi Ranjan	Jammu
Ajay Sharma	Chandigarh
Mohan Kishore Sharma	Jaipur
Anita Jacob	Ameerpet
Latika Roy	Bangalore
Joaquim Rodriques	Goa
Meera Athulyoan	Chennai
Ramesh Chandran K	Cochin
P C Chauhan	Nagpur
Vineet Kumar	Pune
Prabhat K. Dubey	Baroda

INTERNAL AUDITORS

Custodial Operations (Physical Segment) - (Mumbai)
M/s. M M Nissim & Co.
NSDL DP Operations (Mumbai)
M/s. M M Nissim & Co
CDSL DP Operations (Mumbai)
M/s. M M Nissim & Co
Audit of Finance & HRD (Mumbai)
M/s. Yadav Pujara & Associates
Audit of SHCIL Products, Derivative Clearing Operations and SGL & Investment Functions (Mumbai)
M/s. Yadav Pujara & Associates
Audit of Government of India Relief Bonds (Mumbai)
M/s. Sodha Chandhak & Associates
Audit of legal and secretarial (Mumbai)
M/s. Ananthasubramanian & Co.,

Internal Audit of outside DPM Centres / FCs
M/s. V. V. Kale & Co.
M/s. J B & Co.
M/s. Agarwal & Saxena
M/s. Ray & Ray
M/s. Rahul Parikh & Associates
M/s. Roy Varghese & Associates
M/s. V P Kale & Co.
M/s. Karthikeyan & Jayaram
M/s. S.K.Mallick & Co
System Audit (Mumbai)
M/s. AAA Technology Pvt.Ltd
Inspection Report under Regulation 14(2) of SEBI (Custodians of Securities) Regulation 1996
M/s. Sodha Chandhak & Associates

PERFORMANCE HIGHLIGHTS

(Rs. Million)

	2005-06	2004-05	2003-04	2002-03	2001-02
Earnings:					
Income from Operations	1241	1129	1402	1170	1321
Interest & Dividend Income	163	124	134	54	199
Other Income	15	26	53	122	30
Total Income	1419	1279	1589	1346	1551
Expenses:					
Operating Expenses	850	864	1216	1161	1325
Interest & Financial Charges	4	5	-	0.2	0.5
Profit before Depreciation	565	410	374	185	225
Depreciation	40	54	75	91	124
Profit before Tax	525	356	299	94	101
Provision for Tax	137	115	95	38	49
Provision for Deferred Tax	6	-12	-3	11	0
Profit after Tax	382	253	207	45	53
Assets Employed:					
Net Fixed Assets	195	176	228	264	336
Capital Work-in-Progress	0	0	0	0	0
Investments	846	454	465	226	840
Current Assets, Loans & Advances	3369	2880	3346	2384	1473
Deferred Tax Asset/ (Liability)	45	50	39	36	0
Current Liabilities & Provisions	2410	1839	2530	1468	1275
Total Assets	2045	1721	1548	1442	1373
Financed by:					
Share Capital	211	211	211	211	211
Reserves & Surplus	1834	1511	1338	1231	1163
Secured loans	0	0	0	0	0
Total Funds	2045	1721	1548	1442	1373
Key Parameters					
Networth	2045	1721	1548	1442	1373
EPS (Rs.)	18.78	11.07	7.31	1.88	2.80
Book Value per Share (Rs.)	97.11	81.76	73.54	68.48	65.22
Dividend (%)	30.00	25.00	20.00	8.00	12.00

DIRECTORS' REPORT

The Directors are pleased to present the Nineteenth Annual Report of the Corporation with the audited Statement of Accounts for the year ended March 31, 2006.

FINANCIAL RESULTS

The Corporation's working during the year resulted in profit before tax of Rs. 525 million. After making a provision for tax at Rs.143 million, the profit after tax amounted to Rs.382 million as compared to Rs.253 million in 2004-05. The Board of Directors has approved the appropriation of net profit as under:

(Rs. million)

Particulars	March 31, 2006	March 31, 2005
Profit before Depreciation	565	410
Depreciation	40	54
Profit before Tax	525	356
Provision for tax	137	115
Provision for Deferred Tax	6	-12
Profit after Tax	382	253
Adjustment relating to previous year	-13	20
Surplus Brought Forward	846	703
Profit available for Appropriation	1241	936
Interim dividend	21	-
Proposed Final Dividend (At Rs.2 per share)	42	53
Tax on Dividend	9	7
Transferred to General Reserves	40	30
Surplus Carried Forward	1129	846

DIVIDEND

During the year, an interim dividend of Rs 1.00 per share (10%) was declared for the year ended March 31, 2006. Your Directors are pleased to recommend a final dividend of Rs 2.00 per share (20%) making a total dividend of Rs 3.00 per share (30%) for the 2005-06 as against Rs 2.50 per share (25%) paid in 2004-05. This dividend shall be subject to tax to be paid by your Corporation but will be tax free in the hands of the members.

ECONOMIC SETTINGS

Indian economy after growing at 8.5% and 7.5% in the two previous years showed a Gross Domestic Product (GDP) growth rate of a little over 8% for 2005-06. Some of the significant reasons for the dynamic growth in recent years were industrial resurgence, modest inflation in spite of spiralling global crude prices, progress in fiscal consolidation, etc.

There was a moderate recovery in agricultural growth in 2005-06, partly due to change in the rainfall pattern from erratic to a near normal distribution. In contrast

to the sharp fluctuations in agriculture, industry and services continued to expand steadily. Within industry, while manufacturing growth has accelerated steadily from 7.1% in 2003-04 to 9.4% in 2005-06, construction growth has been in double digits in each of the last three years. Within the services sector, growth in financial services (banking, insurance and real estate services), which after dipping in 2003-04 bounced back in the following year, maintained the momentum with progressive maturing of Indian financial markets and on going construction boom.

The call money rates followed an upward trend to reach 4.94% on April 30, 2005. After remaining below the fixed reverse repo rate (5.25%) in December 2005, call rates started to rise sharply to reach 7.15%. Call rates remained under pressure thereafter to reach 7.71% on January 27, 2006 but moderated to 6.88% on February 16, 2006.

Inflation in most parts of the world, showed a rising tendency on account of rising global crude oil prices. Household savings rate increased with accelerating income growth. NRI deposits on a comeback trail, took the foreign exchange reserves to over US\$ 145 billion compared to US \$ 135 billion in the previous year.

CAPITAL MARKET

The year ending 2006 witnessed a huge rally on the bourses. The BSE sensex rose during the year by about 73% and the NSE nifty by about 66%. The markets remained upbeat on heavy FII inflows and trading volumes increased threefold on both BSE and the NSE. Investors lapped up Rs.1181.83 billion worth of floatation's from the primary market including overseas issues. BSE sensex broke the 10,000 barrier to touch an all time high of 12043. The Mutual Fund industry had its share of the pie, a total of 189 schemes, the highest ever, were launched in 2005-06.

DEPOSITORY SEGMENT AND OPERATIONS

SHCIL continues to provide custodial services to more than 50 financial institutions, mutual funds, banks and FIIs. The accounts opened by retail clients for depository participant services crossed 10 lakh and the transactions processed were on an average 1 lakh per day. A total of 535 Clearing member accounts were opened. On an average, SHCIL moved funds to the tune of nearly Rs.300 crore every day. With the offices spread across the length and breadth of the country, SHCIL overcame the problem of data transmission by establishing its own dedicated communication network, which facilitates not only data transmission but also Voice Over Internet Protocol (VOIP).

The total value of assets held in custody of the Corporation (both institutional and retail segments) increased from Rs.2847 billion as on March 31, 2005 to Rs.5493 billion as on March 31, 2006. The growth has been reflected in performance and the net worth as on March 31, 2006 was Rs.204 crore as against Rs.172 crore on 31st March 2005.



SEBI vide a circular made it mandatory to settle all market transactions through clearing corporation and prohibited the use of DVP mechanism. This led to increased business during the year, especially from the public and the private sector banks and other financial institutions.

With a substantial portion of the securities – both equity and debt – having been dematerialised by the institutions and over 99% of the settlement in the stock exchanges taking place in electronic form, physical deliveries have declined over the period. During the year under review, the Corporation collected dividends, interest payments and redemption benefits aggregating to Rs.100.48 billion and the securities allotted against primary market applications were to the tune of Rs 239 billion on behalf of its institutional clients.

SHCIL has been offering Professional Clearing Membership services to trading members dealing in derivatives. More than 150 trading members were availing of the Professional Clearing services offered by SHCIL as on March 31, 2006. The Corporation is also listed as a Professional Clearing member on National Commodities and Derivatives Exchange (NCDEX).

SHCIL continued to offer 'stockdirect' and 'equibuy' to its clients, mobilise investments in mutual funds, IPOs, GOI savings bonds, and bonds of financial institutions and offer life and general insurance products. The total mobilisation for RBI Bonds was around Rs.12 billion. While the Corporation renewed its focus on the distribution of Mutual Funds, it emerged as one of the top mobilisers in Equity IPOs.

BUSINESS REFOCUS

During the year under review, the management refocused the businesses of the Corporation into nine regions. Each region is now headed by a Regional head who is responsible for the overall business in that region. In each region there are Area Managers who drive the business in the respective state / territory. Branches are getting more sales focussed in this empowered environment and the operations are all centralised at the Vikhroli operations centre at Mumbai. The process re-orientation has brought about higher levels of motivation as well as more focus into business development at regional level.

Significant reductions have been brought into effect in costs by effective re-negotiations of rentals for office premises, various procurements and other purchase procedures. All these renewed efforts have reflection in the current year profits.

Taking into consideration all of these factors, the management team and the human wealth is being rewarded with a suitable pay revision with effect from October 1, 2005.

NEW DEVELOPMENTS

SHCIL Services Limited, stock broking company and an associate arm of SHCIL started operations during the year. SHCIL became a sub-broker to SHCIL Services Limited. This is a significant development and will

provide a paradigm shift to the activities of the Corporation, which till now has been recognised mostly as a Custodian and a Depository Participant. Since the first launch at Mumbai, SHCIL has successfully launched sub-broking services in many major cities and towns across India. Moving towards the goal to become a full service provider in the securities market, the Corporation also ventured into Investment Advisory Services.

The Corporation continued to expand by opening 14 new branches during the year in India taking the total number of branches to over 150. The Corporation formed a strategic alliance with M/s Weizman Forex to offer Western Union Money Transfer facilities.

BUSINESS INITIATIVES

E-stamping was conceptualized to uphold our mission to be a market leader in financial and technical services. The E-stamping system would facilitate the whole process of physical system of stamping to electronic system. Towards this end, Strategic MOUs have been signed with the Revenue Department of the Government of Maharashtra. The project has been planned in phases and subsequent rollout in other states is under review. The e-stamping system has been running successfully in Singapore since 1999 and the company responsible for designing the system of E-stamping, Crimson Logic, has been assigned the task of implementing the system in India as well. The complete system is being designed in Singapore with customization done by the IT team at SHCIL, Mumbai. E-stamping business has tremendous growth potential in India and SHCIL will play a leading role in this emerging business opportunity.

TECHNOLOGY

SHCIL has in house capability to address all IT needs in terms of software developments and maintenance, back office processing, database administration and network maintenance. The IT wing of the SHCIL has been certified for CMM level-3. The server, network, database are also in the process of being replaced / upgraded with the latest technology to help all our business processes. All desktops are replaced with the latest P4 windows XP based machines. The corporate website www.shcil.com provides a host of value added features to its clients. The website offer live stock-quotes and various updated capital market and company related information. It gives alerts on ongoing and forthcoming IPOs. End of the Day (EOD) reports, intra-day statements and other time critical settlement reports are made available to all SHCIL registered clients through its website.

HUMAN WEALTH

The Human Wealth Development Department aims to reward outstanding performance of the employees and motivate them on a continuous basis. Online Performance Appraisal system was developed. It is aimed to become a mentoring system whereby the superior will mentor the subordinate and accordingly educate, guide, develop and review him. This will enable individual growth and overall development and give an impetus to employees to take higher

responsibilities resulting in organizational growth. Online modules have been initiated for employee self help and for better functioning of procedures.

A scheme for reimbursement of education fees was introduced with the objective of helping employees to pursue higher education resulting in enhancement of their knowledge. Training was given higher focus and most of the newly recruited employees have undergone induction training. Employees were also sent to training programs abroad.

BOARD OF DIRECTORS

Shri A. T. Pannir Selvam representing IDBI Ltd., joined the Corporation on November 16, 2005. Dr. T. Narasimha Rao joined the Corporation as an Independent Director on March 9, 2006. Shri S. C. Jain representing Administrator of the Specified Undertaking of Unit Trust of India joined the Corporation on June 12, 2006. The Corporation will immensely benefit from the rich experience and expertise of the newly inducted Directors.

Shri K. Sivaprakasam and Shri D. S. R. Murthy resigned as Directors on October 12, 2005 & May 30, 2006 respectively. The Board recorded its appreciation on the valuable contribution made by them during their association with SHCIL.

Shri M. N. Gopinath and Shri Sanjeev Ghai will retire during the ensuing Annual General Meeting and being eligible offer themselves for appointment.

AUDIT COMMITTEE

The Audit Committee comprises of five Directors viz., Shri M. N. Gopinath, Dr. H. Sadhak, Shri Sanjeev Ghai, Shri A. T. Pannir Selvam and Dr. T. Narasimha Rao. The Committee met 7 times during the year ended March 31, 2006. Shri D. S. R. Murthy and Shri K. Sivaprakasam ceased to be members of the Committee on September 28, 2005 and October 12, 2005 respectively. Shri Sanjeev Ghai, Shri Pannir Selvam and Dr. T. Narasimha Rao were inducted as members of the Audit Committee on October 13, 2005, November 16, 2005 and March 9, 2006 respectively.

STATUTORY AUDITORS

The present statutory auditors of the Corporation, M/s Kalyaniwalla and Mistry, retire at the ensuing Annual General Meeting and are eligible for reappointment.

TRANSFER TO RESERVES

It is proposed to transfer an amount of Rs.40 million to the general reserve.

FIXED DEPOSITS

The Corporation has not accepted any fixed deposits from the public. Hence, no information is required to be appended to this report.

BUY BACK OF SHARES

During the financial year 2005-06, the Company has not announced any scheme of buy back of its shares from its shareholders. Accordingly, the requirement as to disclosure of reasons for failure to complete the buy back within the time specified under section 77 A

of the Companies Act, 1956 does not arise.

PARTICULARS OF EMPLOYEES U/S 217 (2A)

Since none of the employees of the Corporation earned income in excess of the amount specified under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, the relevant provisions are not applicable.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES 1988

- a) As the Corporation does not carry out manufacturing activities, particulars required to be disclosed with respect to conservation of energy and technology absorption in terms of Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.
- b) Foreign exchange earning and outgo during the year under review:

Foreign Exchange earnings - Rs.0.5 million
(Previous year 0.7 million) Foreign Exchange outgo
- Rs.3 million (Previous year Rs.0.1 million)

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act 1956, directors state that

In the preparation of accounts, the applicable accounting standards have been followed.

Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Corporation as at the end of March 31, 2006 and of the profit of the Corporation for the year ended on that date.

Proper and sufficient care has been taken for the maintenance of adequate accounting record in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Corporation and for preventing and detecting frauds and other The annual accounts of the Corporation have been prepared on going concern basis.

ACKNOWLEDGEMENTS

The Board places on record its appreciation of the valuable patronage, cooperation and goodwill of the customers, banks and financial institutions. The Board also expresses its sincere thanks to the Central and State Governments, Securities and Exchange Board of India, Reserve Bank of India, NSE, BSE, NSDL, CDSL, CCIL and the shareholders for their cooperation and support in various spheres of the Corporation's activities. The Board of Directors also wishes to place on record its appreciation of the dedication and hard work of the staff and officers of the Corporation.

For and on behalf of the Board of Directors

Bangalore
June 30, 2006

R Jayaraman Iyer
Chairman & Managing Director

AUDITORS' REPORT

TO THE MEMBERS OF

STOCK HOLDING CORPORATION OF INDIA LIMITED

1. We have audited the attached Balance Sheet of **Stock Holding Corporation of India Limited** as at March 31, 2006 and also the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have 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 the books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2006,
 - ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date, and
 - iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of written representations received from the directors, other than nominee directors appointed by public financial institutions, as on March 31, 2006 and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2006 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of
Kalyaniwalla and Mistry
Chartered Accountants

Viraf R. Mehta
Partner
M. No. 32083

Mumbai

Dated: June 30, 2006.

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph (3) of our report of even date on the accounts of **Stock Holding Corporation of India Limited** for the year ended March 31, 2006.

- 1) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
- (c) In our opinion, the fixed assets disposed off during the year do not affect the going concern assumption.
- 2) The Company does not have any inventory to which the provisions of the said clause are applicable.
- 3) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and sale of services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in the internal control system.
- 5) According to the information and explanations provided by the management, there are no contracts or arrangements during the year that need to be entered in the register required to be maintained under section 301 of the Companies Act, 1956.
- 6) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and 58AA or any other relevant provisions of the Act and the rules framed thereunder.
- 7) The Company has an internal audit system, which in our opinion, is commensurate with the size of the Company and the nature of its business.
- 8) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of the activities carried on by the Company.
- 9) (a) According to the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Customs Duty, Excise Duty, cess and other statutory dues applicable to it with the appropriate authorities.
(b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax or cess outstanding on account of any dispute, other than those stated hereunder:
- 12) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies.
- 14) In our opinion, the Company has maintained proper records of the transactions and contracts in respect of investments purchased and sold during the year and timely entries have been made therein. The investments made by the Company are held in its own name.
- 15) According to the information and explanations given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) As per the records examined by us, no term loans were obtained by the Company from banks or financial institutions.
- 17) On the basis of an overall examination of the balance sheet and cash flows of the Company and the information and explanations given to us, we report that the Company has not raised any funds on short-term basis.
- 18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19) The Company did not issue any debentures during the year.
- 20) The Company has not raised any money through a public issue during the year.
- 21) Based on the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

Name of Statute	Nature of Dues	Amount (In Lac)	Period to which the amount relates	Forum where dispute is pending
Navi Mumbai Municipal Corporation	Municipal Taxes	518.91	1998-2004	Civil Court, Thane

- 10) The Company does not have accumulated losses as at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial years.
- 11) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

For and on behalf of
Kalyaniwalla and Mistry
Chartered Accountants

Viraf R. Mehta
Partner
M. No. 32083

Mumbai
Dated: June 30, 2006.



BALANCE SHEET AS AT MARCH 31, 2006

(Rs. in lakhs)

	Schedules	As at March 31, 2006	As at March 31, 2005
SOURCES OF FUNDS :			
Shareholders' Funds			
Share Capital	1	2,105	2,105
Reserves and Surplus	2	18,340	15,106
		<u>20,445</u>	<u>17,211</u>
APPLICATION OF FUNDS :			
Fixed Assets			
Gross Block	3	8,927	9,336
Less: Depreciation		6,976	7,580
Net Block		1,951	1,756
Deferred Tax Asset		445	504
Investments	4	8,460	4,543
Current Assets, Loans and Advances			
Inventories	5	1	1
Sundry Debtors	6	2,328	1,870
Cash and Bank Balances	7	13,567	17,843
Other Current Assets	8	2,488	2,262
Loans and Advances	9	15,303	6,822
		<u>33,687</u>	<u>28,798</u>
Less: Current Liabilities and Provisions			
Current Liabilities	10	22,028	16,362
Provisions	11	2,070	2,028
		<u>24,098</u>	<u>18,390</u>
Net Current Assets		9,589	10,408
		<u>20,445</u>	<u>17,211</u>
SIGNIFICANT ACCOUNTING POLICIES	16		
NOTES TO ACCOUNTS	17		

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

For and on behalf of

KALYANIWALLA & MISTRY
Chartered Accountants

Viraf Mehta
Partner

Shashikant Nayak
Company Secretary

L. Viswanathan
Executive Vice President
(Finance)

Signatures to Balance Sheet and Schedules 1 to 11, 16 & 17

For and on behalf of the Board

R. Jayaraman Iyer
Chairman and Managing Director

M.N.Gopinath
Dr. H. Sadhak
Directors

Place : Bangalore

Date : June 30, 2006

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2006

(Rs. in lakhs)

	Schedules	Year ended March 31, 2006	Year ended March 31, 2005
INCOME :			
Income from Operations	12	12,417	11,288
Other Income	13	1,778	1,501
		14,195	12,789
EXPENDITURE:			
Operating Expenses	14	8,499	8,637
Interest and finance charges	15	44	53
Depreciation		400	537
		8,943	9,227
PROFIT BEFORE TAXATION AND EXTRA ORDINARY ITEMS			
		5,252	3,562
Provision for Taxation			
- Current Tax		1,320	1,150
- Deferred Tax		59	(119)
- Fringe Benefit Tax		51	-
PROFIT AFTER TAXATION BEFORE EXTRA ORDINARY ITEMS			
		3,822	2,531
(Increase)/Diminution in value of Fixed Assets held for disposal		(132)	201
PROFIT FOR THE YEAR AFTER EXTRA ORDINARY ITEMS			
		3,954	2,330
Surplus brought forward		8,458	7,028
Amount available for appropriation			
		12,412	9,358
APPROPRIATIONS:			
Interim Dividend		211	-
Proposed Final Dividend		421	526
Tax on distributed profits		88	74
Transfer to General Reserve		400	300
Balance carried forward		11,292	8,458
		12,412	9,358
Earnings per share before extraordinary items(Basic & Diluted) in Rupees		18.15	12.02
Earnings per share after extraordinary items(Basic & Diluted) in Rupees		18.78	11.07
SIGNIFICANT ACCOUNTING POLICIES	16		
NOTES TO ACCOUNTS	17		

The Schedules referred to above form an integral part of the Profit & Loss Account

As per our report of even date

For and on behalf of

KALYANIWALLA & MISTRY
Chartered Accountants

Viraf Mehta
Partner

Shashikant Nayak
Company Secretary

L. Viswanathan
Executive Vice President
(Finance)

Signatures to Profit & Loss Account and Schedules 12 to 17

For and on behalf of the Board

R. Jayaraman Iyer
Chairman and Managing Director

M.N.Gopinath
Dr. H. Sadhak
Directors

Place : Bangalore

Date : June 30, 2006



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2006

(Rs. in lakhs)

	Year ended March 31, 2006	Year ended March 31, 2005
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	5,252	3,562
Adjusted for :		
Depreciation	400	537
(Profit)/loss on sale of investments	(49)	(38)
(Profit)/loss on sale of fixed assets	7	(37)
Dividend Income	(1,176)	(902)
Interest Income	(452)	(340)
Interest Expense	44	53
Bad debts written off	579	109
Provision for Wealth Tax	32	33
Provision for doubtful debts w/back	(428)	140
Provision for contingencies	115	91
Operating Profit before working capital changes	4,324	3,208
Adjustment for :		
Trade and other receivables	(9,414)	(4,077)
Trade Payables	5,964	(7,294)
Cash (used in) / generated from operations	874	(8,163)
Direct Taxes paid	(1,425)	(971)
Net Cash (used in) / from operating activities	(551)	(9,134)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(697)	(93)
Proceeds from sale of fixed assets	95	120
Proceeds from sale of investments	5,247,573	2,815,719
Purchase of Investments	(5,251,440)	(2,814,577)
Interest received	452	370
Dividend received	1,176	996
Net Cash from / (used in) investing activities	(2,841)	2,536
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(44)	(53)
Dividend Paid	(737)	(421)
Tax on Distributed Profit	(103)	(55)
Net cash used in financing activities	(884)	(529)
Net (decrease)/increase in cash and cash equivalents	(4,276)	(7,127)
Cash and cash equivalents (Opening Balance)	17,843	24,970
Cash and cash equivalents (Closing Balance)	13,567	17,843

Note : (1) The Corporation's bankers have sanctioned total fund-based limits of Rs. 4,000 lakhs to finance working capital requirements. The entire limits were unutilised as on March 31, 2006

(2) Increase/(Diminution) in value of fixed assets held for disposal, an extra ordinary item is a non-cash adjustment and does not have any impact on the cash flows of the Corporation.

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
Chartered Accountants

Shashikant Nayak
Company Secretary

For and on behalf of the Board
R. Jayaraman Iyer
Chairman and Managing Director

Viraf Mehta
Partner

L. Viswanathan
Executive Vice President
(Finance)

M.N.Gopinath
Dr. H. Sadhak
Directors

Place : Bangalore
Date : June 30, 2006

SCHEDULES FORMING PART OF ACCOUNTS

(Rs. in lakhs)

	As at March 31, 2006	As at March 31, 2005
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
50,000,000 Equity shares of Rs. 10/- each	5,000	5,000
Issued, Subscribed and Paid-up		
21,054,400 Equity shares of Rs.10/- each fully paid up	2,105	2,105
	2,105	2,105
SCHEDULE 2		
RESERVES & SURPLUS		
Securities Premium Account		
Balance as per last Balance Sheet	527	527
General Reserve		
Balance as per last Balance Sheet	6,111	5,811
Transfer from Profit and Loss account	400	300
	6,511	6,111
Staff Welfare Fund		
Balance as per last Balance Sheet	10	10
Profit and Loss Account		
Surplus as per account annexed	11,292	8,458
	18,340	15,106

SCHEDULE 3**FIXED ASSETS :**

(Rs. in lakhs)

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	As at 1.04.2005	Additions	Deductions	As at 31.03.2006	Up to 1.04.2005	For the Year	On Deductions	Up to 31.03.2006	As at 31.03.2006	As at 31.03.2005
Tangible Assets										
Buildings *	701	-	98	603	299	20	42	277	326	402
Plant & Machinery	1,366	4	8	1,362	949	58	7	1,000	362	417
Computers	4,985	611	990	4,606	4,455	238	948	3,745	861	530
Furniture & Fixtures	791	10	4	797	612	38	3	647	150	179
Office Equipment	515	9	2	522	327	29	1	355	167	188
Vehicles	168	13	4	177	129	13	3	139	38	39
Intangible Assets										
Computer Software	810	50	-	860	809	4	-	813	47	1
As at 31.03.2006	9,336	697	1,106	8,927	7,580	400	1,004	6,976	1,951	1,756
As at 31.03.2005	9,454	93	211	9,336	7,172	537	129	7,580	-	1,756

* Includes Rs.408/- being the cost of 8 shares held in a Co-op Housing society.



SCHEDULES FORMING PART OF ACCOUNTS

(Rs. in lakhs)

	Face Value (Rs.)	As at March 31, 2006	As at March 31, 2005
SCHEDULE 4			
INVESTMENTS			
Long term Investments			
Equity Shares			
Trade-Unquoted			
3,199,998	National Stock Exchange of India Limited	10	560
1,000,001	Investor Services of India Limited	10	100
239,993	SHCIL Services Ltd (Purchased during the year)	10	-
		684	660
Current Investments			
Government Securities			
Quoted			
6.85%	Govt. of India 2012	6,000	*
6.20%	Maharashtra SDL 2015	10,000	*
	364 Days Treasury Bills	50,000,000	483
		475	483
Mutual Funds			
Unquoted			
11,715,797	UTI Money Market Fund - Daily Dividend Option (213,005,051 units purchased and 201,289,254 units redeemed during the year)	17	-
19,169,458	LICMF Liquid Fund Dividend Plan (9,656,758,250 units purchased and 9,637,588,792 units redeemed during the year)	10	-
31,005,194	Prudential ICICI Institutional Liquid Plan (2,969,403,602 units purchased and 2,938,398,408 units redeemed during the year)	10	-
-	UTI Liquid /cash plan (333,438 units sold during the year) * denotes holdings of less than Rs 1 lakh	1000	3,400
		7,301	3,400
		8,460	4,543
Notes :			
1	Aggregate Book Value of Investments		
	Quoted	475	483
	Unquoted	7,985	4,060
		8,460	4,543
2	Market Value of Quoted Investments	475	491
	Particulars of Investments purchased and sold during the year		
	* Refer Note 14		

SCHEDULES FORMING PART OF ACCOUNTS

(Rs. in lakhs)

	As at March 31, 2006	As at March 31, 2005
SCHEDULE 5		
INVENTORIES		
Stock-in-trade		
(At lower of cost and net realisable value)		
Stock of securities devolved on settlement	1	1
	<u>1</u>	<u>1</u>
Particulars of stock-in-trade - refer note 13		
SCHEDULE 6		
SUNDRY DEBTORS		
(Unsecured)		
Outstanding for a period over six months		
Considered good	291	269
Considered doubtful	366	616
	<u>657</u>	<u>885</u>
Other debts		
Considered good	2,037	1,601
Considered doubtful	79	28
	<u>2,116</u>	<u>1,629</u>
	<u>2,773</u>	<u>2,514</u>
Less : Provision for doubtful debts	445	644
	<u>2,328</u>	<u>1,870</u>
SCHEDULE 7		
CASH AND BANK BALANCES		
Cash and stamps in hand	170	239
Balances with scheduled banks		
- In current accounts	13,122	14,573
- In deposit accounts	275	3,031
	<u>13,567</u>	<u>17,843</u>
SCHEDULE 8		
OTHER CURRENT ASSETS		
Accrued income	211	117
Fixed assets held for disposal - refer note 4	2,277	2,145
	<u>2,488</u>	<u>2,262</u>
SCHEDULE 9		
LOANS AND ADVANCES		
(Unsecured and considered good, unless stated otherwise)		
Inter corporate deposits	300	-
Advances recoverable in cash or in kind (net of provision for doubtful advances Nil, previous year Rs 229 lakh)	331	251
Staff loans	654	659
Advance payment of tax and taxes deducted at source (net of provision for taxation Rs. 3,581 lakhs)	245	-
Security and other deposits	13,773	5,912
	<u>15,303</u>	<u>6,822</u>



SCHEDULES FORMING PART OF ACCOUNTS

(Rs. in lakhs)

	As at March 31, 2006	As at March 31, 2005
SCHEDULE 10		
CURRENT LIABILITIES		
Sundry creditors	2,136	1,557
Amount due on settlement (net) - refer note 11	3,737	6,777
Advances and deposits	14,426	6,684
Advance depository participant charges	1,729	1,344
	<u>22,028</u>	<u>16,362</u>
SCHEDULE 11		
PROVISIONS		
Provision for taxation (previous year net of advance tax Rs.2,166 lakhs)	-	16
Proposed final dividend	421	526
Tax on distributed profits	59	74
Provision for retirement benefits	539	476
Provision for contingencies	1,051	936
	<u>2,070</u>	<u>2,028</u>
	Year ended March 31, 2006	Year ended March 31, 2005
SCHEDULE 12		
INCOME FROM OPERATIONS		
Custodial Services	590	1,139
Depository Services	10,599	9,089
Commission and brokerage (net) (Refer note below)	290	263
Derivatives	606	507
Others	332	290
	<u>12,417</u>	<u>11,288</u>
Note :		
Commission and Brokerage received	1,247	2,822
Commission and brokerage paid	957	2,559
Commission and brokerage (net)	<u>290</u>	<u>263</u>
SCHEDULE 13		
OTHER INCOME		
Interest (Gross)		
- Govt. securities & bonds	27	23
- Repos & other deposits	409	298
- Others	16	19
Dividend on long term investments	101	96
Dividend on current investments	1,075	806
Profit on sale of current investments (net)	49	38
Profit on sale of fixed assets (net)	-	37
Miscellaneous income	101	184
	<u>1,778</u>	<u>1,501</u>

SCHEDULES FORMING PART OF ACCOUNTS

	Year ended March 31, 2006	(Rs. in lakhs) Year ended March 31, 2005
SCHEDULE 14		
OPERATING EXPENSES		
Salaries, allowances & bonus	3,072	2,852
Contribution to provident fund and other funds	359	347
Staff welfare expenses	189	155
Outsourcing expenses	291	288
Depository fees	711	943
Software expenses	111	124
Rent	629	608
Rates and taxes	167	174
Electricity	290	306
Insurance	271	426
Repairs and maintenance		
- Buildings	119	146
- Plant & machinery	198	191
- Others	15	5
Travelling & conveyance	249	131
Postage & courier	344	366
Telephone & communication	472	460
Printing & stationery	231	227
Training & recruitment	36	6
Legal & professional	75	77
Claims paid	1	1
Bad debts written off	579	111
Provision for doubtful debts/ advances (written back)/provided	(428)	139
Provision for contingencies	115	91
Provision for wealth tax	32	33
Loss on sale of fixed assets (net)	7	-
Advertisement & publicity	22	166
Commission and brokerage to selling agents	84	86
Miscellaneous expenses	258	178
	8,499	8,637
SCHEDULE 15		
INTEREST AND FINANCE CHARGES		
Interest on bank overdraft	-	1
Finance charges	44	52
	44	53

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES

a) System of Accounting

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India and the accounting standards issued by the Institute of Chartered Accountants of India.

b) Fixed Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes expenses related to acquisition and installation of the concerned asset.

c) Investments

Long term investments are stated at cost of acquisition. Provision for diminution if any, in the value of each long-term investment is made to recognise a decline, other than of temporary nature. Current investments are valued at lower of cost and net realisable value.

d) Stock-in-trade

Securities devolved on the Corporation in the process of settlement are held as stock-in-trade until disposal. Securities are valued at lower of cost and net realisable value.

e) Computer Software

Computer software which forms an integral part of the related hardware is capitalised along with the hardware as fixed asset. Softwares which are not an integral part of computer hardware and from which future economic benefits are expected are treated as intangible assets and are amortised over their estimated useful life, namely three years. Costs related to development, upgradation and maintenance of existing software are charged to revenue.

f) Securities on Deposit

Securities on deposit and in the process of transfer are not recorded in the accompanying financial statements.

g) Corporate Actions

Benefits on securities and redemption money collected on behalf of clients are recorded in the financial statements on actual receipt.

h) Revenue recognition

Custody charges are accrued monthly on the basis of daily/ weekly average holdings in custody.

Service charges received are recognised as income on completion of post-trading operations. A post trading operation is treated as complete on settlement under the electronic segment and on lodgement/ delivery of securities under the paper segment. Service charges for incomplete operations are treated as Advance Service Charges.

The annual maintenance charges received from individual investors / clearing members/ corporate clients for depository services are amortised on time basis over the period of contract.

i) Depreciation

Depreciation is provided on the written down value method at the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on assets acquired / disposed during the year is provided on pro rata basis from/upto the month of acquisition/ disposal. Computer software, an intangible asset, is amortised over its estimated useful life, namely, three years.

j) Asset Impairment

The Corporation reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value based on appropriate discount rate.

k) Retirement Benefits

Contributions payable under defined contributions schemes like provident fund and superannuation are charged to the statement of profit and loss on accrual. The liability in respect of payments under defined schemes like gratuity and retirement leave encashment benefits are determined and accrued on the basis of an actuarial valuation as on the balance sheet date. The liability for retirement gratuity is funded with the Life Insurance Corporation of India.

l) Taxation

Provision for current income tax is made on the basis of the assessable income under the Income Tax Act, 1961.

Deferred income tax on account of timing differences between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted on the balance sheet date. Deferred tax assets other than unabsorbed depreciation and carried forward losses, subject to the consideration of prudence are recognised and carried forward only to the extent there is reasonable certainty that sufficient taxable income will be available in future, against which the deferred tax assets can be realised.

m) Provision and Contingent Liabilities

Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

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

SCHEDULE 17**NOTES TO ACCOUNTS****1. Background**

Stock Holding Corporation of India Ltd. (SHCIL) was promoted by the public financial institutions and incorporated as a limited company on July 28, 1986. SHCIL provides custodial and depository services to institutional investors, mutual funds and retail investors. SHCIL is also India's largest depository participant having 144 offices/facilitation centers across the country.

2. Contingent Liabilities

(Rs. in lakhs)

	As at March 31, 2006	As at March 31, 2005
A) Claims against company not acknowledged as debts		
i) Income Tax matters decided in favour of the Corporation against which the department has preferred appeals	650	650
ii) Claims by a bank in respect of cheques issued under the cash on payout scheme, refer to note 8 below	2,445	2,445
iii) Other claims not acknowledged	112	112
B) i) Bank Guarantees including deposits and cash collateral provided to stock exchanges	74,461	45,087
ii) Bank guarantees including deposits and collateral recovered from clients in respect of (i) above	80,371	47,447
3. Estimated amount of contracts to be executed on capital account, not provided for – Rs. 108.27 lakhs. (As at March 31, 2005 - Rs. 0.99 lakhs).		
4. Fixed assets held for disposal Rs. 2,276 lakhs (As at March 31, 2005 Rs 2,145 lakhs) represents a property at Vashi constructed by the Corporation keeping in view the likelihood of immobilisation of securities consequent to the introduction of the depository system. However, with adoption of dematerialisation as against immobilisation, the Vashi property became redundant and the Corporation decided to dispose off the property. Consequently, the fixed assets pertaining to the Vashi property were not capitalised and are included under "Other Current Assets", at net realisable value. The net realisable value has been ascertained on the basis of a valuation done by an approved valuer as on March 31, 2006.		

5. Staff loans includes housing loan to the Company Secretary - Rs.6.72 lakhs (As at March 31, 2005- Rs.8.73 lakhs). Maximum balance outstanding during the period is Rs 15.85 lakhs.
6. (a) Security and other deposits includes the deposits of Rs. 790 lakhs placed with the licensors of premises taken on leave and licence basis. The said deposits are secured by way of mortgage by deposit of the title deeds of the said premises with the Corporation.

(b) Disclosure in respect of Operating Leases :-

The Corporation has taken various premises on leave and license basis. The leave and license agreement are not non cancellable and range between 1 year to 5 years and are renewable by mutual consent. As of March 31, 2006, certain leave and license agreements have expired.

Leave and license agreements being similar in substance to operating leases, the particulars of the significant leasing arrangements are as under:-

(Rs. in lakhs)

	Year ended March 31, 2006	Year ended March 31, 2005
i) Total of minimum lease payments for a period		
not later than 1 year	257	319
later than 1 year and not later than 5 years	989	996
ii) Lease payments recognised in profit and loss for the year	323	319

7. Provision for Contingencies includes provision for shortfall, if any, on disposal of properties and for losses that could arise on account of claims, etc., considering the nature of the business of the Corporation.

The movement in provision for contingencies is as under :

(Rs. in lakhs)

	Provisions for contingencies As at March 31, 2006	Provisions for contingencies As at March 31, 2005
Opening Balance	936	845
Additions during the period	115	91
Closing balance	1,051	936

8. The Corporation had undertaken a transaction of Rs.2,445 lakhs with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which post dated cheques were issued. The cheques were stopped for payment before their due date by the Corporation as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. A Bank, which appears to have granted financial assistance against the said cheques, has issued a notice of demand against the Corporation under Section 138 of the Negotiable Instrument Act, 1881. The Corporation has disputed the claim of the Bank and the matter is subjudice.

9. Deferred Tax

The major components of deferred tax assets and liabilities arising on account of timing differences are as under: -

(Rs. in lakhs)

	As at March 31, 2006	As at March 31, 2005
Deferred Tax Assets		
Provision for doubtful debts/advances	150	294
Provision for contingencies	158	120
Retirement benefits	182	160
Municipal taxes	145	128
	<u>635</u>	<u>702</u>
Deferred Tax Liabilities		
Depreciation	190	198
Net Deferred Tax Asset	<u>445</u>	<u>504</u>

10. Balances with Co-operative Banks :

(Rs.in lakhs)

Name of the Bank	As at March 31, 2006		As at March 31, 2005	
	Outstanding	Maximum	Outstanding	Maximum
	Balance	Balance	Balance	Balance
Veraval People Co-op Bank	0.29	1.00	0.04	0.72
Amanath Co-op Bank	0.05	0.05	0.05	0.05
Thane Janata Sahakari Bank	0.05	0.05	0.05	0.05

11. Amount due on settlement (net) represents amounts payable to clearing house, clients and brokers, net of provision for doubtful advances Rs. 0.44 lakhs. (As at March 31, 2005 Rs.0.44 lakhs), as under:

(Rs.in lakhs)

	As at March 31, 2006		As at March 31, 2005	
	Due to	Due from	Due to	Due from
Clearing House	9,750	1,602	824	579
GOI-Relief Bonds	2,170	4,740	3,513	-
Clients	21,258	23,389	6,278	3,492
Brokers	290	-	234	1
	<u>33,468</u>	<u>29,731</u>	<u>10,849</u>	<u>4,072</u>
Net Payable	<u>3,737</u>		<u>6,777</u>	

12. Managerial Remuneration

(Rs.in lakhs)

	Year ended	Year ended
	March 31, 2006	March 31, 2005
Salary and allowances *	27.47	19.36
Contribution to provident fund and other funds	2.14	1.55
Perquisites (estimated monetary value)	3.24	1.85
	<u>32.85</u>	<u>22.76</u>

* including incentive of Rs. 2.80 lakhs paid to the previous Managing Director and Joint Managing Director

13. Particulars of Stock- in- trade

(Rs.in lakhs)

Holdings	As at March 31, 2006		As at March 31, 2005	
	Quantity	Amount	Quantity	Amount
Reliance Industries Limited	176	1	176	1
Reliance Capital Ventures Limited	176	-	-	-
Reliance Communication Ventures Limited	176	-	-	-
Reliance Energy Limited	176	-	-	-
Reliance Natural Resources Limited	176	-	-	-
	<u>880</u>	<u>1</u>	<u>176</u>	<u>1</u>

14. Particulars of securities purchased and sold during the year

(Rs.in lakhs)

Government Securities	Year ended	Year ended
	March 31, 2006	March 31, 2005
	Face Value	Face Value
364 Days Treasury Bills	-	500
	<u>-</u>	<u>500</u>



(Rs.in lakhs)

Mutual Fund Unit - Liquid Fund Schemes	As at March 31, 2006		As at March 31, 2005	
	No of Units	Purchase Cost	No of Units	Purchase Cost
ABN Amro Mutual Fund	190,031,896	19,003	8,201,917	820
Alliance Capital Mutual Fund	1,656,990,756	165,700	1,915,444,168	191,560
Birla Sun Life Mutual Fund	2,939,876,960	294,510	866,024,143	86,710
CanBank Mutual Fund	2,346,494,191	235,611	1,651,908,586	165,879
Cholamandalam Mutual Fund	749,480,549	75,080	62,086,515	6,216
Deutsche Mutual Fund	362,288,607	36,300	98,518,707	10,003
Franklin Templeton Mutual Fund	6,297,607	62,984	2,505,592	30,292
Grindlays Mutual Fund	5,104,522,694	510,489	5,137,318,860	514,326
HDFC Mutual Fund	316,614,532	33,606	1,156,810,969	123,043
HSBC Mutual Fund	889,986,835	89,063	998,950,423	100,049
Prudential ICICI Mutual Fund	2,938,398,408	335,686	-	-
IDBI Principal Mutual Fund	2,760,334,390	276,053	3,267,290,149	326,754
ING Mutual Fund	774,120,861	77,443	278,474,649	28,255
J M Mutual Fund	872,445,321	89,356	2,300,797,629	230,398
Kotak Mutual Fund	1,212,657,120	148,285	1,357,538,896	166,005
SBI Mutual Fund	2,253,496,328	226,082	1,558,061,483	156,283
Sundaram Mutual Fund	529,065,061	53,411	107,910,535	10,893
Tata Mutual Fund	439,713	4,901	126,967,510	14,125
Unit Trust of India	185,073,531	880,541	-	-
Reliance Mutual Fund	2,856,211,253	304,461	278,103,861	42,490
DSP Merrill Lynch Mutual Fund	307,877,828	275,767	232,781,478	23,305
LIC Mutual Fund	9,637,588,792	1,052,692	-	-
	38,890,293,232	5,247,022	21,405,696,069	2,227,406

15. Auditor's Remuneration

(Rs.in lakhs)

	Year ended March 31, 2006	Year ended March 31, 2005
Audit fees	13	20
Tax Audit fees	1	1
Taxation matters	2	3
Certification charges	*	*
Reimbursement of out of pocket expenses	*	*
	16	26

* denotes amounts of less than Rs 1 lakh

16. Expenditure in Foreign Currency

(Rs.in lakhs)

	Year ended March 31, 2006	Year ended March 31, 2005
Travelling expenses	25	-
Others	6	1
	31	1

17. Earnings in Foreign Currency

(Rs.in lakhs)

	Year ended March 31, 2006	Year ended March 31, 2005
Service Charges	5	7

18. Amount owed by the Corporation to Small Scale Industrial Undertakings - Rs 0.52 lakh. (As at March 31, 2005 Rs. 0.52 lakh). The same was owed to Giltedge Infotech Services Pvt Ltd, which was outstanding for more than thirty days.

19. Earnings Per Share

	Year ended March 31, 2006	Year ended March 31, 2005
Weighted average number of shares outstanding during the year (Nos)	21,054,400	21,054,400
Net profit before extra ordinary items (Rs. in lakhs)	3,822	2,531
Net profit after extra ordinary item (Rs. in lakhs)	3,954	2,330
Basic and diluted earnings per share of Rs 10/- each excluding extra ordinary items (Rs.)	18.15	12.02
Basic and diluted earnings per share of Rs 10/- each including extra ordinary items (Rs.)	18.78	11.07

20. Segment Reporting

The Corporation's main business is to provide custodial and depository participant services to its clients. All other activities of the Corporation revolve around the main business. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), issued by the Institute of Chartered Accountants of India.

21. Related Parties

a. List of Related Parties

Associates

IDBI Ltd
 Industrial Finance Corporation of India Ltd.
 ICICI Bank Ltd.
 UTI 1 (Administrator of the Specified Undertaking of Unit Trust of India)
 Life Insurance Corporation of India
 General Insurance Corporation of India and its subsidiaries
 SHCIL Services Limited

Key Management Personnel

R. Jayaraman Iyer - Chairman and Managing Director
 K. C. Bandyopadhyay - Managing Director (upto March 31, 2005)
 S. Srinivasan - Joint Managing Director (Upto July 2, 2004)



b. Transactions with Related Parties during the year

(Rs.in lakhs)

Particulars	Year Ended March 31, 2006		Year Ended March 31, 2005	
	Associates	Key management personnel	Associates	Key management personnel
Purchase of mutual fund units	879,223	-	120,974	-
Sale of mutual fund units	880,541	-	118,590	-
Service charges received	3,717	-	3,822	-
Rent & Maintenance paid	278	-	266	-
Dividend received	180	-	74	-
Dividend paid	735	-	407	-
Managerial Remuneration	-	33	-	23
Rent and other charges received	10	-	21	-
Outstanding balances				
Trade Receivables	772	-	436	-
Deposits placed	500	-	200	-
Amount recoverable/(payable) on settlement	(7,147)	-	1,232	-
Rent & other charges receivable	-	-	2	-

21. The Significant Related Party Transaction are as under :

(Rs.in lakhs)

Nature of Transaction	As at March 31, 2006	As at March 31, 2005
Service Charges received		
LIC	2,481	2,499
GICI & its subsidiaries	1,047	897
Rent & Maintenance paid		
IDBI Ltd	256	244
Dividend Received		
UTI 1	180	74
Dividend Paid		
LIC	110	63
ICICI Ltd	125	71
UTI 1	125	71
GICI & its Subsidiaries	125	71
IFCI Ltd	125	71
IDBI Ltd	125	71
Managerial Remuneration		
R. Jayaraman Iyer	30	-
K.C. Bandyopadhyay	-	20
Rent & Other Charges Received		
IDBI Ltd	10	21
Outstanding Balances		
Trade Receivable		
LIC	580	219
GICI & its Subsidiaries	139	99
Deposit Placed		
UTI 1	200	200
SHCIL Services Ltd.	300	-
Amount recoverable/ (payable) on settlement		
LIC	(6,309)	844
GICI & its Subsidiaries	(743)	2,089
UTI 1	-	(1,947)

22. Figures for the previous period have been regrouped wherever necessary, so as to make them comparable with those of the current year.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI PART (IV) OF THE COMPANIES ACT, 1956

I.	Registration Details	
	Registration Number	40506
	State Code	11
	Balance Sheet Date	31.03.06
II.	Capital Raised during the year (Amount in Rs. Lakhs)	
	Public issue	Nil
	Right issue	Nil
	Bonus issue	Nil
	Private Placement	Nil
III.	Position of mobilisation and deployment of Funds (Amount in Rs. Lakhs)	
	Total Liabilities	44,543
	Total Assets	44,543
	Sources of Funds	
	Paid Up Capital	2,105
	Reserves and Surplus	18,340
	Secured Loans	Nil
	Unsecured Loans	Nil
	Application of Funds	
	Net Fixed Assets	1,951
	Investments	8,460
	Net Current Asset	9,589
	Deferred Tax Asset	445
	Miscellaneous Expenditure	Nil
	Accumulated Losses	Nil
IV.	Performance of the Company (Amount in Rs. Lakhs)	
	Turnover	14,195
	Total Expenditure	8,943
	Profit Before Tax	5,252
	Profit After Tax before extraordinary items	3,822
	Profit After Tax and extraordinary items	3,954
	Dividend Rate %	30%
V.	Generic Names of Three Principal Products/ Services of the Company	Custody and Depository Services
	(as per monetary Terms)	



BRANCHES / FACILITATION CENTRES

SR. NO.	REGION/LOCATION	TEL. NO.	ADDRESS
SOUTH - 1 ANDHRA PRADESH:			
1	HYDERABAD (1)	55669588 55664674 55664666	G-6 TO G-10, EAST BLOCK, GROUND FLOOR SWARNA JAYANTHI COMMERCIAL COMPLEX NEAR HUDA MAITRIVANAM, AMEERPET, HYDERABAD - 500 038.
2	HYDERABAD (2)	55512561 23261526	3-6-269, G-6 & 7, GROUND FLOOR Opp. TELGU ACADEMY, HIMAYAT NAGAR HYDERABAD - 500 029
3	KUKATPALLY	55203220 23063560	KALYANI SRI SAI NIKETAN PLOT No 138, BEHIND MARGADARSHI CHITFUND BHAGYANAGAR COLONY, opp KPHB COLONY HYDERABAD - 500 072
4	SECUNDERABAD	55260147 27803395	8-1-11/7, JULOORI BHAWAN MARKET STREET SECUNDERABAD - 500 003
5	VISHAKAPATNAM	2752070	SILVER WILLOW, 2ND FLOOR DABHA GARDEN VISHAKAPATNAM - 530 020
6	VIJAYAWADA (1)	2489 898 5566898	2ND FLOOR, 40-1-126 VASANTH PLAZA NEAR BENZ CIRCLE, M.G. ROAD VIJAYAWADA - 520 010
7	KURNOOL	278738 278739	PLOT NO. A 10 & A11 40-383 PARK ROAD, KURNOOL - 518 001
8	RAJAMUNDRY	2478846 2476761	7-28-32, 3rd FLOOR, T.NAGAR RAJAHMUNDRY - 533 101
9	NELLORE	2343480 2343481	MOONLAND APTS, H No.16/1102, KV AGRAHARAM , POGATHOTA NELLORE - 524 001
10	TIRUPATI	2220202 2222724	SHOP NO 9 1ST FLOOR , KRISHNA COMPLEX TILAK ROAD, TIRUPATI - 517 501
11	GUNTUR	5542898 5540898	2nd FLOOR, RAGHU MANSION 4th LINE, 1st CROSS ROAD, BRODIPET GUNTUR - 522 001
12	KAKINADA	2347773 2347774	STATE BANK OF HYDERABAD BUILDING MAIN ROAD, KAKINADA - 533 001
13	WARANGAL	5565113 2553318	SHOP No.16, 1st FLOOR H.No. 5-9-36,37 LASHKAR BAZAR, HANAMKONDA MAIN ROAD WARANGAL - 506 001
KARNATAKA & GOA:			
14	BANGALORE (1)	2299 5246 2299 5236	BANGALORE STOCK EXCHANGE LTD. STOCK EXCHANGE TOWERS 51, 1ST CROSS, J.C. ROAD BANGALORE - 560 027
15	BANGALORE (2)	2552 9149 2552 9150	103, FIRST FLOOR MIG, KHB COLONY (Near VINAYAKA TEMPLE) 17th MAIN, 5th BLOCK, KORAMANGALA BANGALORE - 560 095
16	BANGALORE (3)	2699 1062 2699 1060	SHOP 7, FIRST FLOOR 44, 33rd CROSS 4th T BLOCK, JAYANAGAR BANGALORE- 560 011

SR. NO.	REGION/LOCATION	TEL. NO.	ADDRESS
17	BANGALORE (4)	23318225 23560525	NO-13, 'VASANT MILAN' 1ST CROSS , MALLESWARAM BANGALORE- 560 003
18	SHIMOGA	227785/86	1ST FLOOR, NANDI BUILDING NEHRU ROAD SHIMOGA - 577 201
19	MYSORE	2333860 2333926	LAKSHMAN PLAZA 442/ 3 & 4 , 1ST FLOOR NEAR RAMASWAMY CIRCLE CHAMARAJA DOUBLE ROAD MYSORE - 570 024
20	DAVANGERE	236964 / 5	NO. 280, 2ND FLOOR, ARADHYA ARCADE, 3RD MAIN, 9TH CROSS, P.J. EXTENTION DAVANGERE - 577 002
21	GULBARGA	423255, 435351	2ND FLOOR, KHANAGE BLDG. NO. 4, SUPER MARKET COMPLEX GULBARGA - 585 101
22	HUBLI	2212050 2253106	1ST FLOOR, VARSHA COMPLEX NEXT TO CORPORATION BANK BEHIND BAHAVANI ARCADE OPP. BASAVA VANA, NEAR OLD BUS STAND HUBLI - 580 029
23	MANGALORE	2494986 2495220 2495224	ROOM # 5, 3RD FLOOR SANU PALACE M.G. ROAD, KODIALBAIL MANGALORE - 575 003
24	UDUPI	2535404	3RD FLOOR 'SRIRAM ARCADE' OPP HEAD POST OFFICE UDUPI - 576 101
25	BELGAUM	2469817	BASAVAKRUPA 1, CLUB ROAD OPP. CIVIL HOSPITAL NEAR HANSRAJ SUPER MARKET, ABOVE SHREE BASAVESHWAR CO OPERATIVE BANK BELGAUM - 590 002
26	GOA	2421496/ 97	2ND FLOOR, TAMBA BUILDING DR. ATMARAM BORKAR ROAD PANAJI , GOA- 403001
	SOUTH - II		
	TAMIL NADU:		
27	CHENNAI (1)	25340766 25341253 55850426 55850427	JUSTICE BASHEER AHMED SAYEED BLDG. 3RD FLOOR, 45 MOORE STREET SECOND LINE BEACH CHENNAI - 600 001
28	CHENNAI (2)	2432 8380 42051774	303, III FLOOR, CHALLA MALLI, 11/11/A, SIR THEAGARAYA ROAD, T NAGAR CHENNAI -600 017
29	CHENNAI (3)	24466117	III FLOOR , VANTAGE PLAZA 1,LATTICE BRIDGE ROAD, THIRUVANMIYUR NEAR ADYAR BUS DEPOT, ADYAR CHENNAI- 600 041
30	CHENNAI (4)	26280154	W 101, 1st FLOOR II AVENUE , ANNA NAGAR CHENNAI- 600 040



SR. NO.	REGION/LOCATION	TEL. NO.	ADDRESS
31	CHENNAI (5)	24620791	245, R K MUTT ROADS SYNDICATE BANK MYLAPORE, CHENNAI 600 004
32	MADURAI	2342174	C-1, 3RD FLOOR, A.R. PLAZA 16-17, NORTH VELI STREET, MADURAI 625 001
33	COIMBATORE	5583545, 2211606	A -108, 1ST FLOOR, RAHEJA CENTRE, 1073/74, AVINASHI ROAD COIMBATORE - 641 018
34	PONDICHERRY	2331752	201 MISSION STREET, 1ST FLOOR PONDICHERRY - 605 001
35	TRICHY	2750927 2750928	A - 1, SRISHTI COURT GROUND FLOOR, SALAI ROAD, WORAIYUR TRICHY - 620 003
36	ERODE	2214026 2213823	110/4, 1st Floor, R K SAMY BUILDING SATHY ROAD, NEAR BUS STAND ERODE-638 003.
37	KARUR	240628 240438	128/A, VANITHA TOWERS 2ND FLOOR, KOVAI ROAD KARUR - 639 002
38	KARAIKUDI	232190	"MEENAKSHI TOWERS", 1ST FLOOR, DOOR NO.14/22 100 FEET ROAD, NEAR PERIYAR STATUE KARAIKUDI - 630001
39	TUTICORIN	2327638	ANBUNATHAN MEDICAL COMPLEX, 1st FLOOR 285/8 D, WGC ROAD TUTICORIN -62803
40	SALEM	2318648 2318658	NO.19-A/27, SHOP NO. 26/27, 1ST FLOOR, SARADHA COLLEGE ROAD SALEM-636 007.
KERALA			
41	KOCHI	2397402/403	4 th FLOOR, KURIAN TOWERS OPP. SARITHA THEATRE, BANERJEE ROAD KOCHI - 682 018
42	CALICUT	2300373 2304473	METRO TOWERS, 19/2084 - B/20, 1ST FLOOR P.V. SWAMY ROAD, CHALAPPURAM P.O. CALICUT - 673 002
43	TRIVANDRUM	2338 033	1st FLOOR, JAYALAYAM TC-14/2072,PUNNEN ROAD, PALAYAM TRIVANDRAM -695 034
44	TRICHUR	2445657 2445657	POOMA COMPLEX, 3RD FLOOR M.G.ROAD TRICHUR - 680 001
45	KOTTAYAM	2303 670	2ND FLOOR, KORATTIYIL COMPLEX OPP PUBLIC LIBRARY, SASHTRI ROAD KOTTAYAM - 686 001
46	TRIVANDRUM (2)	2338032	PARK CENTER TECHNOPARK CAMPUS
47	KANNUR	4972712323	2ND FLOOR, KVR TOWER, SOUTH BAZAR, KANNUR
48	PALAKKAD	4912510861	1ST FLOOR, FORT CENTRE COMPLEX, FORT MAIDAN STADIUM BYE-PASS ROAD PALAKKAD -678013

SR. NO.	REGION/LOCATION	TEL. NO.	ADDRESS
	CENTRAL REGION		
	MADHYA PRADESH:		
49	INDORE	2432061, 2432071	201-202, 2nd FLOOR, D. M. TOWERS, ABOVE STANDARD CHARTERED BANK, RACE COURSE ROAD, (JANJIRWALA SQUARE) INDORE 452001.
50	BHOPAL	4221321/4220338	S-4, HARISONS HOUSE 6, MALVIYA NAGAR, RAJ BHAVAN ROAD BHOPAL - 462 003
51	JABALPUR	4007444 4041944	7, ANKITA COMPLEX, 2ND FLOOR OPP PRABHU VANDANA TALKIES CIVIC CENTRE JABALPUR - 482 001
52	UJJAIN	4014174	OFFICE NO : 3, 1st FLOOR SIDDHIVINAYAK TRADE CENTRE OPPOSITE SHAHEED PARK, FREEGANJ UJJAIN - 456 001
53	GWALIOR	4077783	FIRST FLOOR, SHARMA MANSION NEAR ARCHIES GALLERY, OLD HIGH COURT ROAD, JAYENDRA GANJ, LASKAR, GWALIOR 474001.
54	RATLAM	409348	BUILDING NO : 38 , 1st FLOOR,NEW ROAD OPPOSITE GUJARATI SCHOOL RATLAM - 457001
	CHATTISGARH		
55	RAIPUR	2534212 4034155 2533314	222-223 RISHABH COMPLEX M.G. ROAD RAIPUR -492 001
56	BHILAI	2352355	LOKHANDE'S BUILDING 187, FIRST FLOOR, ZONAL MARKET, SECTOR - 10, BHILAI - 490 006
57	BILASPUR	412039 412087	B - 12 , VRINDAVAN PARISAR TELIPARA , BUS STAND ROAD BILASPUR - 495001
	NORTH		
	NEW DELHI:		
58	DELHI (1)	26425334 26425335 26445973	2ND FLOOR 3, VARDHMAN TRADE CENTRE DDA COMPLEX, NEHRU PLACE NEW DELHI - 110 019
59	DELHI (2)	23359517 23254966 23359518	MILAP BUILDING, GR FLOOR BAHADUR SHAH ZAFAR MARG NEW DELHI -110 002
60	DELHI (3)	25507314 25507316	103, 1ST FLOOR, SUNEJA TOWER - I JANAK PURI DISTRICT CENTRE JANAK PURI, NEW DELHI - 110 058
61	DELHI (4)	26193384 26193385	GR. FLOOR, SHOP # GF- 13 BUILDING NO.3, ANSAL CHAMBERS - I BHIKAJI CAMA PLACE NEW DELHI - 110 066



SR. NO.	REGION/LOCATION	TEL. NO.	ADDRESS
62	DELHI (5)	27157135 , 27157137	NO.411, 4TH FLOOR, GDITL, NORTHEX TOWER,NETAJI SUBHASH PLACE, OPP WAZIRPUR DEPOT, PITAMPURA, DELHI - 110 034
63	DELHI (6)	23324901 23324909 51616623	68/2 (ABOVE MEHRASONS JEWELLERS) JANPATH NEW DELHI 110 001
HARYANA			
64	GURGAON	2387956 , 2387957	SHOP NO. 10, VASHISHT COMPLEX, GROUND FLOOR, SIKANDERPUR GURGAON - 122 002
65	KARNAL	2270262, 2270362	1st FLOOR,16, MAHILA ASHRAM ROAD COMPLEX, BEHIND MAIN BUS STAND, KARNAL - 132 001
UTTARANCHAL			
66	DEHRADUN	2652558, 2710215	19 WINDLASS SHOPPING COMPLEX RAJPUR ROAD DEHRADUN - 248 001
67	HARIDWAR	01334-265941 01334-306723	7, ROYAL PLAZA CHANDRA ACAHARYA CHOWK (RANIPUR MORE) HARIDWAR, UTTARANCHAL
68	AGRA	2524126 , 2524127	6, AWAGARH HOUSE M.G.ROAD, CIVIL LINES AGRA - 282 001
69	MEERUT	2655167 , 2656274	F - 121 GANGA PLAZA BEGUM BRIDGE ROAD MEERUT - 250 002
70	NOIDA	2516368 , 2516369	P-5, 113, FIRST FLOOR OCEAN PLAZA, SECTOR 18 NOIDA - 201301
UTTAR PRADESH:			
71	KANPUR	2338913 , 2338914 2338096 , 2558382	U.P. STOCK EXCHANGE ASSON. LTD. PADAM TOWERS, 14/113 CIVIL LINES KANPUR - 208 001
72	KANPUR (2)	2306092, 2306084	GROUND FLOOR, KRISHNA TOWERS 15 / 63 , CIVIL LINES KANPUR - 208 001
73	LUCKNOW (1)	2286192, 2286195	SRI RAM TOWER, 1ST FLOOR OFFICE NOS. 103/ 104 ASHOK MARG, HAZARATGANJ LUCKNOW - 226 001
74	LUCKNOW (2)	2256086, 2257038	AROHI TRADE CENTRE, 1ST FLOOR PLOT NO. 2, NEEMBUBAUG COMPLEX CHOWK LUCKNOW - 226 003
75	GORAKHPUR	2341809	BALDEV PLAZA, 1st FLOOR, GOLGHAR GORAKHPUR - 273 001
76	ALLAHABAD	2560088 2560178 2560179	L.D.A. CENTRE, GROUND FLOOR 2 S.P. MARG, CIVIL LINES ALLAHABAD - 211 001
77	VARANASI	2226818 2226897	KUBER COMPLEX, 4TH FLOOR D - 58/2, RATH YATRA VARANASI - 221 010

SR. NO.	REGION/LOCATION	TEL. NO.	ADDRESS
	NORTH-WEST		
	RAJASTHAN:		
78	JAIPUR (1)	2729052 2729047/ 48/ 49	JAIPUR STOCK EXCHANGE COMPLEX STOCK EXCHANGE BLDG. ROOM # 291 JAWAHARLAL NEHRU MARG MALVIYA NAGAR, JAIPUR - 302 017
79	JAIPUR (2)	2387104, 2387105 2387276	SANGAM TOWER 2ND FLOOR, OFFICE NO. 213 CHURCH ROAD, JAIPUR - 302 001
80	JODHPUR	0291-2636609 0291-2636710	FIRST FLOOR, GULAB BHAVAN CHOPASNI ROAD, NEAR KANKARIYA BUILDING JODHPUR - 342 003
81	KOTA	0744-2360863 0744-2361356 0744-2360866	MEWARA PLAZA, 344, SHOPPING CENTRE RAWAT BHATA-GUMAN PURA ROAD KOTA - 324 007
82	AJMER	2431290 2630648	2ND FLOOR, AJMER AUTOMOBILES OPP. CITY POWER HOUSE JAIPUR ROAD, AJMER - 305 001
83	BIKANER	2540131 2549506	Ist FOOR, OPP. DRM OFFICE NEAR RAILWAY STADIUM BIKANER - 334 001
84	ALWAR	2348 459 2348 614	1ST FLOOR, VIJAYA COMPLEX 43, LAJPAT NAGAR, ALWAR - 301 001
85	SRI GANGANAGAR	2440993 2442202	21 A, BHARDWAJ BHAVAN 1ST FLOOR, RAVINDRAPATH SRIGANGANAGAR - 335 001
86	UDAIPUR	5101866 2429575	101 ANAND PLAZA, NR. AYAD BRIDGE UNIVERSITY ROAD UDAIPUR - 313 001
	PUNJAB:		
87	CHANDIGARH	2712027, 2722047	SUITE NO 302, 3RD FLOOR , SCO 139-141 , SECTOR 17 C , OPP. MEHFIL RESTAURANT, CHANDIGARH -160017
88	PATIALA	2201890, 2304678	NO 6 & 7, LEELA BHAVANI MARKET, PATIALA -147001
89	LUDHIANA	2400863, 2422156	Cabin No 501 ,5 th FLOOR , SCO 18, FEROZE GANDHI MARKET, OPP LUDHIANA STOCK EXCHANGE, LUDHIANA-141001
90	AMRITSAR	2210103, 2402227	33-34, DEEP COMPLEX , COURT ROAD, OPP. DOABA AUTOMOBILES, AMRITSAR -143001
91	JALANDHAR	2243974, 2453076	OFFICE NOS. 304-305, 2ND FLOOR ALPHA ESTATE , OPP. BUS STAND, G.T. ROAD, JALANDHAR -144001
92	MOGA	233296	NIFD CAMPUS, 531/9, NEW TOWN , OPP. D.M. COLLEGE, MOGA-142001



SR. NO.	REGION/LOCATION	TEL. NO.	ADDRESS
93	BHATINDA	2253846	MC 4373, 1ST FLOOR , OPP INDIAN OVERSEAS BANK, KIKAR BAZAR, BATHINDA-151005
94	PHAGWARA	262725	1st FLOOR , SCF-31, ABOVE S.P.PHOTO FRONTIERS, GURU HARGOBIND NAGAR MARKET, PHAGWARA -144401.
95	MOHALI	2272123	1ST FLOOR , SCF 42, PHASE 3-B-2 MOHALI-160059
96	PANCHAKULA	4635063	1ST FLOOR SCO-64 SECTOR-11, PANCHAKULA
HIMACHAL PRADESH			
97	SHIMLA	2803737	P.C. CHAMBERS, RIDGE , RITZ CINEMA ROAD, NEAR MALL ROAD, SHIMLA -171001
JAMMU AND KASHMIR			
98	JAMMU	2454473, 2455058	555-A, GROUND FLOOR GANDHI NAGAR JAMMU - 180 001
EASTERN REGION			
WEST BENGAL:			
99	KOLKATA (1)	22262080 22262030 22174550	A.G. TOWERS, 6TH FLOOR 125/1 PARK STREET KOLKATA - 700 017
100	KOLKATA (2)	22107584 22437196	RNM HOUSE, 3rd FLOOR 3B LAL BAZAR STREET KOLKATA - 700 001
101	KOLKATA (3)	24007546/8	P 216, BLOCK J NEW ALIPORE, KOLKATA - 700 053
ORISSA			
102	BHUBANESWAR	2575736 2570348	A 22 FALCON HOUSE 2ND FLOOR ROOM NO 24/25 NETAJI SUBASH MARG BHUBANESHWAR 751006
103	CUTTACK	2321720	JAYSHREE PLAZA, GROUND FLOOR, NEAR UTIATM COUNTER, BADAMBARI CUTTACK -753 001
JHARKHAND			
104	RANCHI	2331632	5, ARJAN PALACE, 3RD FLOOR MAIN ROAD RANCHI - 834 001
105	DHANBAD	2300185	101, SHANTI BHAWAN BANK MORE DHANBAD - 826 001
106	JAMSHEDPUR	2420437 2420438	SHANTI NIKETAN BLDG 2 nd FLOOR, I S.B. SHOP AREA BISTUPUR MAIN ROAD JAMSHEDPUR - 831 001

SR. NO.	REGION/LOCATION	TEL. NO.	ADDRESS
107	BOKARO STEEL CITY	231960	C 12 & 13 (ABOVE NOKIA CARE) CITY CENTER SECTOR IV MAIN MARKET BOKARO STEEL CITY 827 004.
	BIHAR:		
108	PATNA	2231167 2211752	304 & 305 ASHIANA PLAZA BUDH MARG PATNA - 800 001
	NORTH EAST REGION		
	ASSAM :		
109	GUWAHATI	2460587/88	BLUE DART COMPLEX, MANIRAM DEWAN LANE G.S.ROAD, ULUBARI GUWAHATI - 781 007
110	TINSUKIA	2336010	SHYAMKUNJ OPP HERO HONDA SHOWROOM CHIWRAPATTY TINSUKIA 786125 ASSAM
111	JORHAT	2300368	K D BUILDING 1ST FLOOR RUPAHI ALI GAR ALI JORHAT ASSAM 785001
	TRIPURA		
112	AGARTALA	2314220	72 H G BASAK ROAD, MELAR MATH, OPP SBI MAIN BRANCH AGARTALA - 799001
	WESTERN REGION		
	GUJARAT:		
113	AHMEDABAD	26440774 6464747/6464760/ 6467032	304-306, SEARS TOWERS 3RD FLOOR PATEL SOCIETY, GULBAI TEKRA AHMEDABAD - 380 006
114	GANDHINAGAR	23248579 23248580	PLOT NO. 447, SECOND FLOOR, SECTOR 16 GH-5, NEAR PRAGNA PETROL PUMP, GANDHINAGAR - 382 016
115	MEHSANA	232622 / 23	OM COMPLEX, 2ND FLOOR RADHANPUR CROSS ROADS NEAR PETROL PUMP MEHSANA - 384 002
116	VISNAGAR	227 610 / 20	17, TIRUPATI MARKET VISNAGAR 384315
117	ANAND		308, NATWANI CHAMBERS SARDARGUNJ, ANAND 388 001
118	VADODARA	2363516 2363014/2363419	220, 224-226, 235 PARADISE COMPLEX 2ND FLOOR SAYAJIGUNJ BARODA - 390 005
119	BHARUCH	268633	OFFICE NO. 14 -15, 1st FLOOR AMARDEEP COMPLEX FULSHRUTINAGAR, STATION ROAD BHARUCH - 392 001



SR. NO.	REGION/LOCATION	TEL. NO.	ADDRESS
120	SURAT	2460481/82	201 CENTRE POINT NEAR KADIWALA HIGH SCHOOL RING ROAD, SURAT - 395 002
121	NAVSARI	256256	GROUND FLOOR, CRYSTAL CHAMBERS SATTAPIR, NAVSARI - 396 445
122	RAJKOT	2456428 2477962	PRASHAM CORPORATE BUILDING 2ND FLOOR KASTURBA GANDHI ROAD NEAR DHARAM CINEMA RAJKOT-360 001
123	BHAVNAGAR	2411162, 2439014 2520836	315, MADHAV DARSHAN WAGHAWADI ROAD BHAVNAGAR - 364 002
124	JAMNAGAR	2533125, 2770125 2661756	OFFICE NO 6 TO 8, MADHAV DARSHAN COMPLEX, OPP. CRICKET BUNGLOW, GURUDWARA ROAD, JAMNAGAR - 361003
125	JUNAGADH	2652748 2629748	3RD FLOOR, 301, PUNIT SHOPPING COMPLEX, RANAVAV CHOWK, M.G. ROAD, JUNAGADH - 362 001
126	PORBANDER	2203144 2215884	2ND FLOOR, JEEVAN JYOT NEAR DREAM LAND CINEMA PORBANDER - 360 575
127	GANDHIDHAM	226585 226586	FIRST FLOOR, GOYAL EMBASSY POLICE STATION ROAD GANDHIDHAM - 370 201
128	SURENDRA NAGAR	228237	ABOVE HIMANSHU TEXTORIUM, FIRST FLOOR, JAWAHAR ROAD, DERASAR CHOWK SURENDRANAGAR - 363001
129	VERAVAL	244202	1st FLOOR, SWASTIK COMPLEX, BUS STAND ROAD, VERAVAL 362265
MAHARASHTRA:			
130	MITTAL COURT	22884685 / 87 / 89, 22844247, 22829037	224, C-WING, MITTAL COURT, NARIMAN POINT, MUMBAI - 400 021.
131	VIKROLI	25779282	ENERCON BUILDING,GR.FLOOR, 44/1, KALICHARAN MEHRA ESTATE, L.B.S. MARG, NEAR VIKHROLI STATION, VIKHROLI (WEST), MUMBAI - 400 079.
132	FORT	22622677, 22675960, 61 22675963, 56301988	12/14, UTI BUILDING, BANK STREET CROSS LANE, NEAR OLD CUSTOM HOUSE, FORT, MUMBAI - 400 023.
133	VILE PARLE	26161092, 26161108, 26161101	104, SHYAM KAMAL A - WING, OPP.VILE PARLE STATION (E), MUMBAI - 400 057.
134	GOREGAON	28787336, 28787338, 28787342, 28787341	G-2, UNIQUE TOWERS, GROUND FLOOR, OPP. KAMATH CLUB, S.V. RD., GOREGAON (WEST), MUMBAI - 400 062.
135	BORIVALI	28332104, 28332085	SHOP NO.-10, GROUND FLOOR, MADHUMILAN CO- OP. HSG. SOCIETY, MANGAL KUNJ, S.V.ROAD, BORIVALI (W), MUMBAI - 400 092.
136	MAHALAXMI	23538221, 23526220, 23528225	REWA APPARTMENT, 'B' WING, GR.FLR., BEHIND BANK OF INDIA, OPP. CADBURY HOUSE, BHULABHAI DESAI ROAD, MAHALAXMI, MUMBAI - 400 026.

19th Annual Report 2005-2006

SR. NO.	REGION/LOCATION	TEL. NO.	ADDRESS
137	CHEMBUR	25288430, 25288358, 25290542	BASAVESHWAR BHAWAN, 1ST FLOOR, BASAVESHWAR CHOWK, D K SANDHU MARG, CHEMBUR, MUMBAI 400 071.
138	GHATKOPAR	25024790, 25024795, 25137653, 25024800	VISHWA CO-OP. HSG. SOCIETY, GROUND FLOOR, JUNCTION OF RB MEHTA RD & HINGWALA LANE, GHATKOPAR (EAST), MUMBAI 400 077.
139	THANE	25453790, 25453791, 25451752, 25453794, 25453802	HARI KUNJ, SHOP NO. - 1, NEAR JUPITER SCAN CENTRE, OPPOSITE SARASWATI MARATHI HIGH SCHOOL, NAUPADA, THANE (WEST), MUMBAI - 400 602.
140	VASHI	27897168, 27897174, 27897167	11/12, THAKKER TOWERS, GROUND FLOOR, SECTOR 17, VASHI, NEW MUMBAI - 400 703.
141	MULUND	25907618, 24557601	KOTESHWAR BHAVAN, RHB ROAD, NEAR MAHARAJA TEXTILES, OPP. SHAMRAO VITHAL CO- OP BANK, MULUND (W), MUMBAI - 400 080.
142	KALYAN	95251-2209940	C/O KALYAN JANTA SAHAKARI BANK LTD., VITTHALESH, OPP. RAMDEV HOTEL, AGRA ROAD, KALA TALAAB, KALYAN (WEST), THANE - 421 301.
143	DOMBIVILI	95251-2861199	C/O DOMBIVILI NAGRI SAHAKARI BANK, GURUPRASAD, BUILDING, MANPADA ROAD, NEAR SHIVAJI STATUE, DOMBIVILI (EAST), THANE - 421 202.
144	NAGPUR(1)	5617585 5611595	MOTI MOHAN COMPLEX, 2ND FLOOR 75, CENTRAL AVENUE, GANDHIBAGH NAGPUR - 440 018
145	NAGPUR (2)	2543561 5612258	MEERA APTS, 2ND FLOOR OPP YESHWANT STADIUM DHANTOLI, NAGPUR - 440 012
146	AMRAVATI	25622774 /2560 505	FIRST FLOOR, MONALISA COMPLEX OPP RAJAPETH POLICE STATION AMRAVATI - 444 601
147	CHANDRAPUR	712270302 7172562182	2ND FLOOR RAGHUWANSHI COMPLEX NEAR AZAD GARDEN, MAIN ROAD, CHANDRAPUR-442702
148	PUNE	32912825 32921549	SNEH LEELA COMPLEX, 1ST FLOOR APTE ROAD DECCAN GYMKHANA, PUNE 411004
149	KOLHAPUR	2663 123	AYODHYA TOWERS, 4th FLOOR 511 KH 'E' WARD, NEAR DABHOLKAR CORNER. STN ROAD, KOLHAPUR - 416 001
150	AURANGABAD	2362 421 2360 376	106 APNA BAZAR Opp GURU NANAK PETROL PUMP JALNA ROAD, AURANGABAD - 431 005
151	NASHIK	2571 869 2571 535	F8, 1ST FLOOR, SUYOJIT SANKUL ADJACENT TO RAJIV GANDHI BHAVAN (NMC) SHARANPUR ROAD, NASHIK - 422 002
152	SANGLI	2623252, 2623253	GOMTESH PADMAVATI, 111/112 MAHAVEER NAGAR, SANGLI -416 416
153	CHINCHWAD	32305717, 27654837 217-218,	KOHINOOR ARCADE NIGDI-CHINCHWAD, PUNE

Notes

