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24<sup>th</sup>

ANNUAL REPORT  
2010-2011



## Board of SHCIL



**B. Ravindranath**  
*Non-Executive  
Chairman*



**A. R. Sekar**  
*Director*



**Prakash P. Mallya**  
*Director*



**S. B. Mainak**  
*Director*



**Shashi Sharma**  
*Director*



**G. Anantharaman**  
*Director*



**Ashok Motwani**  
*Managing Director & CEO*



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## MISSION STATEMENT

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

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## **Board of Directors (as on July 28, 2011)**

B. Ravindranath Non-Executive Chairman

A. R. Sekar

Prakash P. Mallya

S. B. Mainak

Shashi Sharma

G. Anantharaman

Ashok Motwani Managing Director & CEO

Shashikant L. Nayak Company Secretary

**Statutory Auditors** M/s. Kalyaniwalla & Mistry

**Internal Auditors** M/s. Chaturvedi & Company

### **Other Auditors**

**System Auditors** M/s. Chaturvedi & Company  
M/s. Miel-e Securities P. Ltd.,  
M/s. IDBI Intech Limited  
M/s. Desai Rajendra & Co.

**GoI Bonds** M/s. Pravin Chandak & Associates

**SEBI audit** M/s. Yadav Pujara & Shah

**Physical Verification of fixed assets** M/s. Devdhar Joglekar & Srinivasan

**Fund Valuation Services** M/s. Devdhar Joglekar & Srinivasan

**Registered Office :** 301, Centre Point,  
Dr. Babasaheb Ambedkar Road,  
Parel, Mumbai 400 012.  
Tel: 022-61779400-09  
Fax: 022-61779045  
Web: www.shcil.com

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**Registered Office:** 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai- 400012.  
Tel: 022-61779400-09 / Fax: 022-61779045  
Web: www.shcil.com



## Performance Highlights

(₹ in Crore)

	2010-11	2009-10	2008-09
<b>Earnings:</b>			
Income from Operations	230	220	156
Interest & Dividend Income	25	22	28
Other Income	14	1	4
Extraordinary income	-	295	40
<b>Total Income</b>	<b>269</b>	<b>538</b>	<b>228</b>
<b>Expenses:</b>			
Operating Expenses	157	144	127
Interest & Financial Charges	-	1	1
Profit before Depreciation	112	393	100
Depreciation	19	12	10
<b>Profit before Tax</b>	<b>93</b>	<b>381</b>	<b>90</b>
Provision for Tax	25	96	26
Provision for Deferred Tax	4	1	(2)
<b>Profit after Tax</b>	<b>64</b>	<b>284</b>	<b>66</b>
<b>Assets Employed:</b>			
Net Fixed Assets	131	127	32
Capital Work-in-Progress	9	10	24
Investments	110	104	21
Current Assets, Loans & Advances	388	392	475
Deferred Tax Asset/ (Liability)	3	8	9
Current Liabilities & Provisions	212	263	238
<b>Total Assets</b>	<b>429</b>	<b>378</b>	<b>323</b>
<b>Financed by:</b>			
Share Capital	21	21	21
Reserves & Surplus	408	357	302
Secured loans	-	-	-
<b>Total Funds</b>	<b>429</b>	<b>378</b>	<b>323</b>
<b>Key Indicators</b>			
EPS (₹)	30.21	135.06	31.52
Dividend (%)	50.00	935.00	165.00
Networth	429	378	323
Book Value per Share (₹)	203.76	179.30	153.66

## DIRECTORS' REPORT

The Directors are pleased to present the twenty fourth Annual Report of SHCIL along with the Audited Statement of Accounts for the financial year ended March 31, 2011.

### ECONOMIC SCENARIO & CAPITAL MARKET DEVELOPMENTS

The global economy registered a growth of 5.1% during 2010-11. The global recovery is expected to sustain in 2011 even as it is projected to moderate marginally from its 2010 pace due to phasing out of fiscal stimulus by many countries and high oil and other commodity prices. The main concern for Emerging Economies is high inflation stemming from both strong domestic demand and high commodity prices. The other concerns relate to rising levels of unemployment, volatility among major currencies and volatile capital flows to Emerging Economies.

India continued to maintain the momentum with an estimated GDP growth of 8.6% during FY 2010-11. Agriculture growth was above trend, following a good monsoon. The index of industrial production after posting healthy rise moderated in the second half of the year posting a overall growth of 7.8% for the year mainly due to deceleration in the capital goods sector. The services sector continued to grow at normal pace of 9.6% with financing, insurance, real estate and business services growing by 9%. Inflation was the primary macro economic concern throughout FY11 driven largely by food items, fuel and power sector. According to RBI, keeping in view the domestic demand supply balance, the global trend in commodity prices and the likely demand scenario, the baseline projection for WPI inflation for FY12 is expected to be 6% with an upward bias against 8.7% in FY11. Indian Rupee witnessed considerable volatility during the year despite closing on a flat note at ₹ 44.59 against USD. Liquidity conditions remained tight for most part of the year owing to combination of structural factors and higher credit off take.

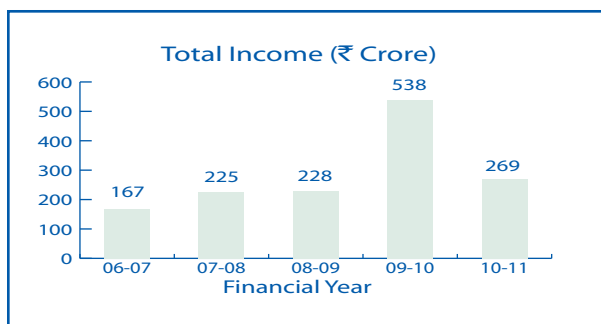
The Indian capital market witnessed a moderate growth during FY11 as BSE Sensex rose from 17,555 to 19,445 witnessing a rise of 10.77% amidst considerable volatility during the year. The

market witnessed large net inflow of FII funds to the extent of ₹ 1,46,438 crore. Turnover in cash segments in both the exchanges (i.e. BSE and NSE) fell by an average of 16.70% during the year while the turnover in the derivative segment witnessed increase by 65.58%.

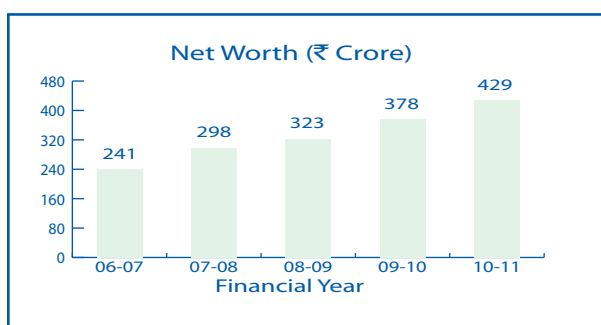
### FINANCIAL PERFORMANCE

During the year, SHCIL earned Profit Before Tax (PBT) of ₹ 93 crore as against ₹ 381 crore in the previous year. The higher profit during the last year was on account of extra ordinary income of ₹ 295 crore from sale of a portion of NSE stake. The comparison excluding income from sale of NSE stake shows growth of 8% in PBT over last year. SHCIL earned Profit After Tax (PAT) of ₹ 64 crore after making a provision for tax of ₹ 29 crore as against PAT of ₹ 284 crore after making provision of ₹ 97 crore in 2009-10. The Board of Directors has approved the appropriation of net profit as under.

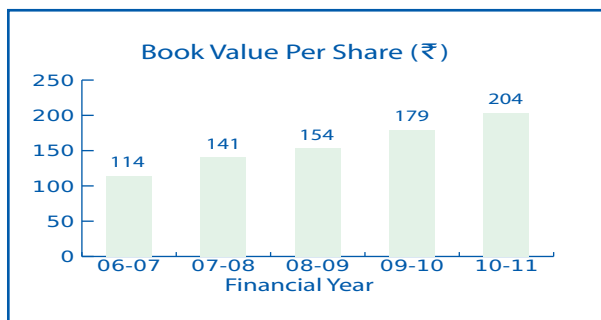
(₹ in crore)		
Particulars	March 31, 2011	March 31, 2010
Profit before Depreciation	112	393
Depreciation	19	12
Profit Before Tax	93	381
Provision for tax	25	94
Provision for Deferred Tax	4	2
Adjustment for previous years	—	1
Profit After Tax	64	284
Surplus Brought Forward	233	209
Profit available for Appropriation	297	493
Interim Dividend (previous year ₹ 90/- per share)	—	190
Proposed Dividend ₹ 5/- per share (previous year final dividend ₹ 3.5/- per share)	11	7
Tax on Dividend	2	33
Transferred to General Reserves	6	30
Surplus Carried Forward	278	233



The income of 2009-10 includes an extraordinary income of ₹ 295 crore on account of NSE stake sale.



The Net worth as on March 31, 2011 increased to ₹ 429 crore as against ₹ 378 crore as on March 31, 2010.



The Book value per share increased from ₹ 179 as on March 31, 2010 to ₹ 204 as on March 31, 2011.

## DIVIDEND

The Board of Directors recommended a dividend of ₹ 5.00 per share (50%) for the year 2010-11 as against ₹ 93.50 per share (935%) for the year 2009-10. The dividend for the year 2009-10 included an interim dividend of ₹ 90/- per share paid on account of realization on sale of a portion

of NSE stake. The dividend shall be subject to dividend distribution tax to be paid by the Corporation, but will be tax free in the hands of the shareholder.

## Operations Review

During the financial year 2010-11, there was an increase in custodial business on account of several new schemes launched by some of the existing clients viz., Insurance Companies and Mutual Funds.

SHCIL was entrusted with the mandate to provide custodial services to the National Pension System (NPS) Trust, set up under the aegis of Pension Fund Regulatory and Development Authority (PFRDA) to provide long-term pension for government employees. The NPS Trust now appointed SHCIL to provide valuation services for their various schemes from April 2011.

In the retail business segment, the Corporation presently extends DP and broking services to its clients and as a professional clearing member provides services to trading members in the futures and options segment.

SHCIL also distributes third party products across all its locations including insurance and has tie-ups with several agencies for offering various third party financial products to its clients.

SHCIL has been appointed as Point of Presence (POP) by PFRDA for the National Pension System, which has been rolled out in over 100 branches during the year under review.

The retail segment witnessed marginal growth during the year under review. The income increased from ₹ 108.33 crore to ₹ 112.05 crore as compared to previous financial year. The performance of depository and broking business was severely affected by the continued volatile capital market sentiments. The retail participation was limited due to continued volatility. Products related to capital markets like derivatives, mutual funds, IPOs, also took a back seat due to declining returns.

SHCIL during the year under review processed 1 crore transactions (market and off-market transactions).



*Shri Ashok Gehlot, Chief Minister of Rajasthan generating e-stamp, also seen in the picture from left, Shri Umesh Punde, SVP, R. H. Mewawala, EVP and Shri Amit Dassi, Regional Manager*

The income from e-stamping business grew well from ₹ 10.22 crore to ₹ 21.98 crore registering an increase of 115% over the previous year and substituted well to augment a reasonable growth in the retail segment.

SHCIL is providing e-Stamping services in the States of Gujarat, Karnataka, NCT Delhi, Maharashtra, Assam & Tamil Nadu. The Corporation has started e-stamping services in the state of Rajasthan w.e.f. July 22, 2011.



*SHCIL HOUSE, Mahape, Navi Mumbai*

### Information Technology

SHCIL works in a highly computerized environment. SHCIL has in house capability to address all IT needs in terms of software developments and maintenance, back office processing, database administration and

network requirement. IT being the key to success of operations, SHCIL's IT has made significant investment in State of the art technologies to facilitate the business and to minimize the risk from automated operations. SHCIL has Tier III+ Data Center at Mahape – Navi Mumbai with modern and latest technology.

This "Data Center and its Operations" is certified to ISO/IEC 27001:2005 (standard) and is an assurance to customers and other stakeholders that SHCIL has benchmarked itself with the highest standards of security and due diligence in their IT system. The corporate website [www.shcil.com](http://www.shcil.com) provides a host of value added features to its clients. SHCIL is a Central Record Keeping Agency for E-Stamping and has implemented required infrastructure, security and application systems for the same. SHCIL has implemented Information Security Management System (ISMS) for IT control and its process.

### Human Wealth Development

SHCIL recognizes the importance of human wealth and its policies are well directed towards employee welfare. SHCIL was able to induct fresh talent of 150 trainees and was also successful in attracting senior professionals for specialized functions. SHCIL continued its effort of expansion of branch network and all the new branches are adequately staffed with competent manpower. The existing Performance Management System (PMS) was fine tuned with revised performance parameters for which the services of a Consultant, who had designed the PMS earlier, were engaged. SHCIL recognizes that



*MD & CEO addressing Branch Managers at SHCIL Learning & Development Centre, Mahape.*



its employees are key drivers for business growth and therefore all efforts were made to keep them motivated. In this regard, 85 employees were identified as "Star Performers" and they were suitably rewarded. Further, 205 employees were promoted across all levels to take care of higher responsibilities. To focus on human wealth development adequate training was imparted to majority of the employees to upgrade their skills and attitude. Further, in-house and external trainings were provided to officers on existing products, new products and compliance related issues. The highlight of the year was setting up of SHCIL Learning and Development Centre with state-of-art training and residential facilities. 11 residential programmes have been organized so far catering



*Regional Managers and Management team attending a programme at SHCIL Learning & Development Centre, Mahape.*

to various specific target groups. Initiatives were undertaken to train all officers at middle level and senior level at IIM, Bangalore to impart leadership and managerial skills.

To provide opportunities to employees, more particularly in branch offices to interact on various issues and future business activities, Regional Meets and Branch Meets were organized at periodic intervals.

### **Subsidiary Companies**

SHCIL has four subsidiaries, namely, SHCIL Services Limited (SSL), SHCIL Projects Limited (SPL), SHCIL Commodities and Derivatives Trading Ltd., (SCDTL) –(under liquidation) and Unitec Value Solutions Pte. Ltd., (UVS) Singapore (under winding up).

SHCIL Services Limited (SSL) is a member of Bombay Stock Exchange (BSE) & National Stock Exchange of India Limited (NSEIL). SHCIL is a sub-broker of SSL. SHCIL acquired shares from all except one private shareholder in SSL and SHCIL's holding in SSL now stands at over 90%. The remaining one private shareholder of SSL has entered into a Memorandum of Understanding (MoU) to sell his shares to SHCIL. On completion of formalities, SSL will become 100% subsidiary of SHCIL.

SHCIL Projects Limited (SPL), is in the business of digitization and document management system and is 100% subsidiary of SHCIL.

SCDTL (under liquidation) is under members' voluntary winding up, pursuant to a resolution passed by its shareholders at the meeting held on September 9, 2009. Shri D. A. Kamat of M/s.D. A. Kamat & Co., Practicing Company Secretaries, was appointed as liquidator. In terms of Section 496 & 551 of the Companies Act, 1956 & Companies (Court) Rules, 1959, a Liquidator of a Company under Voluntary Liquidation is required to prepare accounts as prescribed under the Act. If the winding up continues for more than a year, the liquidator is required to file statement of accounts with Registrar of Companies (RoC); the first statement commencing from the date of appointment of liquidator upto 12 months and thereafter, subsequent statements at intervals of six months. Accordingly, the Liquidator's Statement of Accounts, Auditors' Report for the period September 9, 2009 to September 8, 2010 and September 9, 2010 to March 8, 2011 of SHCIL Commodities Derivatives Trading Ltd., (under liquidation) are also annexed.

A decision has been taken to wind up UVS, Singapore.

### **Board of Directors**

Shri Ashok Motwani, Chief General Manager – IDBI Bank Limited was appointed as an Additional Director by the Board of SHCIL on April 25, 2011 and was designated as MD & CEO w.e.f. May 2, 2011.

Shri R. C. Razdan resigned from the Board upon his superannuation of service with IDBI Bank Limited w.e.f. close of business on April 30, 2011. Shri Sushant Kumar resigned from the Board upon withdrawal of the nomination on March 24, 2011. Their resignations were accepted by the Board.

Shri A. R. Sekar and Shri Prakash P. Mallya will retire during the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

### **Audit Committee**

The Committee met 4 times during the year. The Audit Committee comprises three Directors, viz., Shri Prakash P. Mallya, Shri S. B. Mainak and Shri G. Anantharaman.

### **Remuneration Committee**

Shri Sushant Kumar ceased to be a member of the Committee on March 24, 2011 consequent upon his resignation from the membership of the Board. The Remuneration Committee comprises three Directors, viz, Shri S. B. Mainak, Shri G. Anantharaman and Shri A. R. Sekar.

### **Risk Management Committee**

The Risk Management Committee comprises three Directors, viz., Shri Prakash Mallya, Shri A. R. Sekar and Smt. Shashi Sharma. The Committee met 3 times during the year.

### **Committee for Transfer of Shares**

Shri Sushant Kumar ceased to be a member of the Committee on March 24, 2011 consequent upon his resignation from the membership of the Board. The Committee for Transfer of Shares consists of three Directors viz., Shri A. R. Sekar, Smt. Shashi Sharma and Shri G. Anantharaman.

### **Corporate Social Responsibility**

In its endeavour to incessantly promote Corporate Social Responsibility (CSR), SHCIL continues to impact the lives of the needy in areas of health, education & public welfare. The CSR activities are conducted through its Trust - SHCIL Foundation.



*MD and CEO with children from Helen Keller Institute for Deaf & Deaf Blind, Mahape, Navi Mumbai.*

CSR in SHCIL also focuses on inculcating a spirit of service within SHCIL. The employees are encouraged in getting personally involved with the NGOs adopted and assisted financially by the Foundation.

To add human touch to Corporate efforts, at the start of the financial year, Blood Donation Camp was organised where SHCILians donated blood in order to reach out to children stricken with Thalassaemia. A stationery collection drive was organised in aid of an orphanage at the start of the academic year. Enthusiastic SHCILians ushered in the New Year at a rehabilitation centre for street children. In the battle against cancer, SHCILians participated in the Dream Run in the StanChart Mumbai Marathon to express solidarity for the cause. SHCIL employees also raised funds by patronising a stall of handmade articles put up by an NGO in its premises and by participating in the Rose Day Celebrations in September 2010. SHCIL employees worked with various NGOs by way of spending quality time with cancer patients at various hospitals, homes for the blind and centres for the destitute.

The Foundation does all this with a strong commitment towards societal well-being and strong CSR ethics.



### 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.

The Corporation has an elaborate internal audit system. Internal Audit is carried out by a reputed firm of Chartered Accountants.

### Transfer to Reserves

It is proposed to transfer an amount of ₹ 6.40 crore 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 2010-11, SHCIL has not announced any scheme of buy back of its shares from its shareholder. 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 SHCIL does not carry on 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 - ₹ Nil (Previous year nil)

Foreign Exchange outgo – ₹ 5.30 crore (previous year – ₹ 4.14 crore)

### Directors Responsibility Statement

Pursuant to the provisions of the Section 217 (2AA) of the Companies Act, 1956, your Directors confirm:

- (i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of SHCIL at the end of the financial year and of the profit of SHCIL for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act, for safeguarding the assets of SHCIL and for preventing and detecting fraud and other irregularities ;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

### Acknowledgements

The Board places on record its appreciation for the valuable patronage, cooperation and faith of the customers, Banks and other financial institutions. The Board also expresses its sincere thanks to the Central and State Governments, Registrar of Companies, Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority, Pension Fund Regulatory Development Authority, National Stock Exchange

of India Limited, Bombay Stock Exchange Limited, National Securities Depository Limited, Central Depository Services Limited, Clearing Corporation of India Limited, Association of Mutual Funds, IGRs of various States, Clients and the shareholders for their cooperation and support in various spheres of SHCIL's activities. The Board of Directors also wishes to place on record its deep appreciation of the

dedication and hard work of the staff and officers of SHCIL.

**For and on behalf of the Board of Directors**

July 28, 2011

**B. Ravindranath**  
Non Executive Chairman



## Report on Corporate Governance

(forming part of Directors' Report for the year ended March 31, 2011)

### SHCIL's philosophy on code of Governance

SHCIL is not a listed entity. Nevertheless, it endeavours to comply with Corporate Governance norms as specified under Clause 49 of the Listing Agreement. SHCIL's philosophy on corporate governance recognizes the accountability of the Board & Officers and the importance of decisions to all constituents, including customers, employees, investors, business associates, regulatory authorities and the community at large. SHCIL believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a period of time.

SHCIL has a Code of Conduct for its Employees and Directors. The objective of this Code is to ensure observance of high ethical standards by the Directors and the Employees of SHCIL, and their commitment to the task of enhancing fairness and integrity of the system both in letter and in spirit.

### Board of Directors

The Board sets the strategic goals for SHCIL, defines its policies and oversees the implementation of these policies to enable actions that would lead to the attainment of the goals. The Board consists of seven members including one independent director. The day-to-day management is being looked after by the Managing Director and CEO.

The composition of the Board as on July 28, 2011 is as follows:

1. Shri B. Ravindranath, representing IDBI Bank Limited & Non-Executive Chairman
2. Shri A. R. Sekar, representing General Insurers' (Public Sector) Association (GIPSA) member companies & the GIC
3. Shri Prakash P. Mallya, Independent Director
4. Shri S. B. Mainak, representing LIC of India
5. Smt Shashi Sharma, representing IFCI Limited
6. Shri G. Anantharaman, representing SU-UTI
7. Shri Ashok Motwani, Managing Director & CEO

### Details of the Board Meeting and Attendance

The Board of Directors meets atleast once a quarter. Five meetings were held during the financial year 2010-11. Details of Board Meetings held are as follows:

Sr. No.	Date of the Board Meeting	Board Strength	No. of Directors present
1	May 17, 2010	8	7
2	August 6, 2010	8	8
3	September 27, 2010	8	5
4	November 11, 2010	8	8
5	February 15, 2011	8	7

Attendance of Directors during 2010-11 at each of above meetings is as follows :

Sr. no.	Name of the Director	No. of meetings held	No. of meetings attended	Date of appointment	Date of resignation
1	Shri A. R. Sekar	5	4 (5)	July 25, 2007	N.A.
2	Shri R. C. Razdan	5	5 (5)	September 4, 2007	April 30, 2011
3	Shri Sushant Kumar	5	4 (5)	February 22, 2008	March 24, 2011
4	Shri B. Ravindranath	5	5 (5)	June 1, 2008	N.A.
5	Shri Prakash P. Mallya	5	5 (5)	September 22, 2008	N.A.
6	Shri S. B. Mainak	5	4 (5)	November 10, 2009	N.A.
7	Smt. Shashi Sharma	5	4 (5)	December 22, 2009	N.A.
8	Shri G. Anantharaman	5	4 (5)	May 17, 2010	N.A.
9	Shri Ashok Motwani	N.A.	N.A.	April 25, 2011 as Additional Director & May 2, 2011 as MD & CEO	N.A.

(The figure in the bracket indicates the meetings held during the tenure of the Director)

The details of Directorships held by the Directors in other companies are as follows:

Shri B. Ravindranath

Sr. No.	Name of company / Institution	Nature of interest
1	Lloyds Steel Industries Limited	Director
2	Asset Reconstruction Company (India) Ltd.,	Director
3	Mangalore Refinery and Petrochemicals Ltd.	Director

Shri A. R. Sekar

Sr. No.	Name of company / Institution	Nature of interest
1	The New India Assurance Co. Ltd.	Director
2	NIA (Trinidad & Co., Tobago) Ltd. Port of Spain	Director
3	The United Insurance Co. Ltd. Jordan	Director
4	SVC Superchem Ltd., Mumbai	Director
5	Saudi Indian Cooperative Insurance, Saudi Arabia	Director

Shri Prakash P. Mallya

Sr. No.	Name of company / Institution	Nature of interest
1	IFCI Ltd.	Director
2	Bank of India	Shareholders' Director
3	Falcon Tyres Ltd.	Independent Director



Shri S. B. Mainak

Sr. No.	Name of company / Institution	Nature of interest
1	National Stock Exchange of India Ltd.	Director
2	Ascent India Capital (UTI Venture)	Investment Committee Member

Shri G. Anantharaman

Sr. No.	Name of company / Institution	Nature of interest
1	Sriram General Insurance Co. Ltd.	Director
2	Tata Reality & Infrastructure Ltd.	Director
3	Canara Robeco Asset Management Co. Ltd.	Chairman of Trustee Board

Shri Ashok Motwani

Sr. No.	Name of company / Institution	Nature of interest
1	SHCIL Services Ltd.	Non-Executive Chairman
2	SHCIL Projects Ltd.	Non-Executive Chairman

#### Details of Audit Committee, Composition and the attendance

The scope of internal audit covers audit of Custodial Operations, Depository Participant Operations, Derivatives, SGL, GOI bonds, Sub-broking activities, e-Stamping activities, other Products, Administration, Human Wealth Development, IT, etc.

As mandated, SHCIL conducts a yearly Custodial Audit and reports to SEBI under Regulation 14(2) of the SEBI Custodial Regulations 1996. SHCIL also conducts audit of its depository activities and reports to SEBI under Regulation 46 of SEBI (Depository Participant) Regulation 1996 and Clause 10.3.1 of byelaws of NSDL and Clause 16.3 of byelaws of CDSL.

The Audit Committee met 4 times during the year. The details of attendance of the Directors at the Audit Committee meeting are as follows :

Sr. No.	Name of the Director	No. of meetings held	No. of meetings attended
1	Shri Prakash P. Mallya	4	4 (4)
2	Shri S. B. Mainak	4	4 (4)
3	Shri G. Anantharaman*	4	3 (3)

\* joined the Board on May 17, 2010

(The figure in the bracket indicates the meetings held during the tenure of the Director.)

#### **Scope and composition of Remuneration Committee**

The Remuneration Committee reviews the compensation package and other benefits payable to the employees at various levels, including the Managing Director, from time to time and recommends changes/ modifications in the same to the Board for its consideration and approval. The Remuneration Committee comprises three Directors, viz, Shri S. B. Mainak, Shri G. Anantharaman and Shri A. R. Sekar. No meeting of the Remuneration Committee was convened during 2010-11.

### Details of Risk Management Committee, Composition and the attendance

Risk Management Committee reviews various risks SHCIL is exposed to and considers the mitigants suggested by the business heads / departmental heads. The Risk Management Committee comprises three Directors, viz., Shri Prakash Mallya, Shri A. R. Sekar and Smt. Shashi Sharma.

The Committee met 3 times during the year. The details of attendance of the Directors at the Risk Management Committee meeting are as follows :

Sr. No.	Name of the Director	No. of meetings held	No. of meetings attended
1	Shri Prakash P. Mallya	3	3 (3)
2	Shri A. R. Sekar	3	2 (3)
3	Smt. Shashi Sharma	3	3 (3)

(The figure in the bracket indicates the meetings held during the tenure of the Director.)

### Shareholding Pattern

The share holding pattern of SHCIL is as under :

Equity Shareholders	Number of equity shares of face value Rs 10/-	% of total equity shares
IDBI Bank Ltd	39,90,000	18.95
ICICI Bank Limited	35,70,000	16.96
IFCI Ltd	35,70,000	16.96
Administrator of the Specified Undertaking of the Unit Trust of India	35,70,000	16.96
Life Insurance Corporation of India	31,50,000	14.97
General Insurance Corporation of India	6,30,000	2.99
New India Assurance Company Limited	6,30,000	2.99
United India Insurance Company Limited	6,30,000	2.99
Oriental Insurance Company Limited	6,30,000	2.99
National Insurance Company Limited	6,30,000	2.99
Others	54,400	0.25
Total	2,10,54,400	100

There has been no change in the shareholding pattern of SHCIL during 2010-11.

### General Meetings

Annual General Meeting (AGM) & Extraordinary General Meeting (EGM) of SHCIL are held at Mumbai and the details for the past three years are as under :

General Meeting	21 <sup>th</sup> AGM	3 <sup>rd</sup> EGM	22 <sup>nd</sup> AGM	23 <sup>rd</sup> AGM
Year	2007-08	2007-08	2008-09	2009-10
Venue	44/1, Kalicharan Mehra Estate, Nr. Vikhroli Station Vikhroli West, Mumbai 400 079.	224, Mittal Court, 'B' Wing, 2 <sup>nd</sup> Floor, Nariman Point, Mumbai 400 021.	44/1, Kalicharan Mehra Estate, Nr. Vikhroli Station Vikhroli West, Mumbai 400 079.	ITC Grand Central, Parel Mumbai 400 012.
Date and Day of Meeting	August 4, 2008 Monday	September 8, 2008 Monday	September 25, 2009 Monday	September 27, 2010 Monday



The special resolutions passed during the last four General Meetings, were as under :

Meeting No.	Resolution No.	Particulars of Resolution
<b>AGM</b>		
21	5	Appointment of M/s. Kalyaniwalla & Mistry as Statutory Auditors of SHCIL
21	9	Appointment of Shri G. M. Ramamurthy as a part-time Legal Advisor
21	10	Amendment of Articles of Association of SHCIL – to substitute existing Article no. 180 w.r.t. Common Seal
<b>EGM</b>		
3	1	Amendment of Articles of Association of SHCIL – inclusion of Article 60(A) Preemptive rights
<b>AGM</b>		
22	5	Appointment of M/s. Kalyaniwalla & Mistry as Statutory Auditors of SHCIL
22	8	Amendment of Articles of Association of SHCIL — replacing the existing Article no.24 (buy back of shares)
22	9	Amendment of Articles of Association of SHCIL — inclusion of a sub-clause no.10 to the existing Article no.60(A) Preemptive rights
<b>AGM</b>		
23	5	Appointment of M/s. Kalyaniwalla & Mistry as Statutory Auditors of SHCIL

### Disclosures

There were no transactions of SHCIL of material nature with its Directors or relatives etc. that may have potential conflict with the interest of SHCIL at large.

### Communication

The accounts of SHCIL are audited every quarter and the audited quarterly financial results are placed before the Audit Committee for recommendation and approval of the Board.

### Dividend history

Dividend History of last five years			
Sr. no.	Financial year	Rate of dividend	Date of declaration (AGM)
1	2005-06	30%	September 4, 2006
2	2006-07	50%	September 3, 2007
3	2007-08	50%	August 4, 2008
4	2008-09	165%	September 25, 2009
5	2009-10	935%	September 27, 2010

Pursuant to section 205C of the Companies Act, 1956, dividends that are unclaimed for a period of seven years get transferred to the Investors' Education and Protection Fund administered by the Central Government.

## Shareholder Information

a) Annual General Meeting

Date, time & Venue of the Annual General Meeting

September 23, 2011 at 3.00 p.m. at 301, Centre Point, Dr. Ambedkar Road, Parel Mumbai 400 012.

b) Date of Book closure / record date

September 23, 2011

c) Dividend payment date

Dividend after September 23, 2011 but within the statutory time limit

d) Listing on Stock Exchange

SHCIL's shares are not listed on any stock exchange.

e) Share Transfer System

SHCIL has received one request for transfer of shares during the last three years.

f) Distribution of shareholding as on March 31, 2011.

The promoter institutions viz., IDBI Bank Limited, Administrator of the Specified Undertaking of Unit Trust of India, ICICI Bank Limited, IFCI Ltd., LIC of India, General Insurance Company of India, The Oriental Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Limited, and National Insurance Company Limited hold 99.75% out of 21,054,400 equity shares of ₹ 10 each issued and subscribed, the balance 0.25% of the shares are held by individuals.

g) Address for correspondence

The Company Secretary  
Stock Holding Corporation of India Limited  
301, Centre Point,  
Dr. Babasaheb Ambedkar Road  
Parel, Mumbai 400 012.

Dated: July 28, 2011



Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

S.N.	Name of the Subsidiary Company	SHCIL Services Limited	SHCIL Projects Limited	Unitec Value Solutions, Pte Ltd., Singapore
1	The financial year of the subsidiary company ended on	March 31, 2011	March 31, 2011	March 31, 2011
2	Number of shares held by Stock Holding Corporation of India Limited along with its nominees in the Subsidiary at the end of the financial year of the Subsidiary Companies	3170000 equity shares & 18,86,250 (7%) non cumulative convertible preference shares of face value of ₹ 10/- each	1,57,50,000 equity shares of face value of ₹ 10/- each	100000 equity shares of face value 1 Singapore Dollar each
3	The net aggregate amount of profits / (losses) of the Subsidiary so far as it concerns the members of the SHCIL and is not dealt within the accounts of SHCIL for the financial year ended March 31, 2011	₹ 2,97,91,491	₹ 33,34,559	Sing \$ (8100)
4	The net aggregate amount of profits / (losses) of the Subsidiary so far as it concerns the members of the SHCIL and is not dealt within the accounts of SHCIL for the previous financial years	₹ 5,60,43,785	₹ (1,20,55,848)	Sing \$ 9094
5	The net aggregate amount of the Subsidiary Company's profits/(losses) so far as it concerns the members of SHCIL and is dealt with or provided for in the accounts of SHCIL for the financial year ended March 31, 2011 and for the previous financial year.	N.A.	N.A.	N.A.

Pursuant to the requirement of Section 212 of the Companies Act, 1956, Annual Accounts, Directors' Report and Auditors' Report of the Subsidiary Companies whose financial year has ended on March 31, 2011 have been attached. SCDTL (under liquidation) is under members' voluntary winding up, pursuant to a resolution passed by its shareholders at the meeting held on September 9, 2009. Shri D. A. Kamat of M/s.D. A. Kamat & Co., Practicing Company Secretaries, was appointed as liquidator. As the Board of Directors of SCDTL ceases to exercise its powers, the accounts, prepared by liquidator as on September 8, 2010 & March 8, 2011 of SCDTL (under liquidation) along with Statutory Auditor's report thereto is attached.

**For Stock Holding Corporation of India Limited**

**B. Ravindranath**  
Non - Executive Chairman

**L. Viswanathan**  
Executive Vice President

**Shashikant L. Nayak**  
Company Secretary

**Ashok Motwani**  
Managing Director & CEO

**S. B. Mainak**  
**G. Anantharaman**  
Directors

Dated : July 28, 2011

## 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, 2011 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 purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such 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 dealt with by this report 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, 2011;
    - 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 the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the directors, other than nominee directors appointed by public financial institutions, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 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 & Mistry**  
**Chartered Accountants**  
**Firm Registration No. 104607W**

**Viraf R. Mehta**  
**PARTNER**  
M. No: 32083

Mumbai  
Dated: April 25, 2011



## ANNEXURE TO THE AUDITOR'S 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 31<sup>st</sup> March, 2011.

- 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 accounts.
- (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 this 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, to 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 for the 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 there under in respect of the deposits accepted from the public.
- 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 to the best of our knowledge and according to the information given to us, the Central Government has not prescribed 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, Service Tax, Customs Duty, Excise Duty, cess and other statutory dues applicable to it 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 March 31, 2011 for a period of more than six months from the date of becoming payable.

- (b) According to the information and explanations given to us and the records examined by us, there are no dues of Income Tax, Wealth Tax, Customs Duty, Service Tax, Excise Duty or cess outstanding on account of any dispute, other than those stated hereunder:

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	798.75	1998-2010	Civil Court, Thane
Income Tax Act, 1961	Income Tax	16.71	AY 2008-09 & AY 2009-10	CIT(A)

- 10) The Company has no 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.
- 12) According to the information and explanations given to us, the Company has not granted loans and advances granted 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 except to the extent of the exemptions under section 49 of the Act.
- 15) According to the information and explanations given to us and the records examined by us, the Company has not given any guarantees 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 on 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 information and explanations given by the management, we report that no fraud on or any fraud by the Company has been noticed or reported during the year.

For and on behalf of

**Kalyaniwalla & Mistry**  
**Chartered Accountants**  
**Firm Registration No. 104607W**

**Viraf R. Mehta**  
**Partner**  
M. No: 32083

Mumbai  
Dated: April 25, 2011

**BALANCE SHEET AS AT MARCH 31, 2011**

(₹ in lakhs)

	Schedules	As at March 31, 2011	As at March 31, 2010
<b>SOURCES OF FUNDS :</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	2,105	2,105
Reserves and Surplus	2	40,785	35,649
		<u>42,890</u>	<u>37,754</u>
<b>APPLICATION OF FUNDS :</b>			
<b>Fixed Assets</b>			
Gross Block	3	22,132	21,877
Less: Depreciation		9,076	9,133
Net Block		<u>13,056</u>	<u>12,744</u>
Capital Work In Progress		857	1,118
		<u>13,913</u>	<u>13,862</u>
<b>Deferred Tax Asset (net)(refer note 12)</b>		317	763
<b>Investments</b>	4	10,972	10,374
<b>Current Assets, Loans and Advances</b>			
Inventories	5	95	30
Sundry Debtors	6	4,931	5,282
Cash and Bank Balances	7	27,188	27,353
Other Current Assets	8	281	781
Loans and Advances	9	6,333	4,395
		<u>38,828</u>	<u>37,841</u>
<b>Less: Current Liabilities and Provisions</b>			
Current Liabilities	10	19,042	22,416
Provisions	11	2,098	2,670
		<u>21,140</u>	<u>25,086</u>
<b>Net Current Assets</b>		<u>17,688</u>	<u>12,755</u>
		<u>42,890</u>	<u>37,754</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
<b>NOTES TO ACCOUNTS</b>			
	15		
	16		

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 R. Mehta**  
Partner

**Shashikant L. Nayak**  
Company Secretary

**L. Viswanathan**  
Executive Vice President  
(Finance)

Place : Mumbai  
Date : April 25, 2011

Signatures to Balance Sheet  
and Schedules 1 to 11, 15 and 16

For and on behalf of the Board  
**B. Ravindranath**  
Chairman

**R. C. Razdan**  
Managing Director & CEO

**Prakash P. Malliya**  
**S. B. Mainak**  
**G. Anantharaman**  
Directors



## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

(₹ in lakhs)

	Schedule	Year ended March 31, 2011	Year ended March 31, 2010
<b>INCOME :</b>			
Income from Operations	12	22,955	21,995
Other Income	13	3,889	31,779
		<b>26,844</b>	<b>53,774</b>
<b>EXPENDITURE:</b>			
Operating Expenses	14	15,688	14,430
Depreciation		1,889	1,247
		<b>17,577</b>	<b>15,677</b>
<b>PROFIT BEFORE TAXATION</b>		<b>9,267</b>	<b>38,097</b>
Provision for Taxation			
- Current Tax		2,460	9,400
- Deferred Tax		446	129
- Adjustment for previous years		-	131
		<b>6,361</b>	<b>28,437</b>
<b>PROFIT AFTER TAXATION</b>		<b>23,302</b>	<b>20,894</b>
Surplus brought forward			
		<b>29,663</b>	<b>49,331</b>
<b>Amount available for appropriation</b>			
<b>APPROPRIATIONS:</b>			
Interim Dividend		-	18,949
Proposed Final Dividend		1,053	737
Tax on distributed profits		171	3,343
Transfer to General Reserve		640	3,000
Balance carried forward		27,799	23,302
		<b>29,663</b>	<b>49,331</b>
Earnings per share (Basic & Diluted) in Rupees. (Face Value ₹ 10 per share)		<b>30.21</b>	<b>135.06</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	15		
<b>NOTES TO ACCOUNTS</b>	16		

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 R. Mehta**  
Partner

**Shashikant L. Nayak**  
Company Secretary

**L. Viswanathan**  
Executive Vice President  
(Finance)

Place : Mumbai  
Date : April 25, 2011

Signatures to Profit and Loss Account  
and Schedules 12 to 16

For and on behalf of the Board  
**B. Ravindranath**  
Chairman

**R. C. Razdan**  
Managing Director & CEO

**Prakash P. Mallya**  
**S. B. Mainak**  
**G. Anantharaman**  
Directors

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011**

	(₹ in lakhs)	
	Year ended March 31, 2011	Year ended March 31, 2010
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	9,267	38,097
<b>Adjusted for :</b>		
Depreciation	1,889	1,247
Profit on sale of investments	(34)	(29,520)
Loss on sale of fixed assets	60	256
Dividend Income	(868)	(835)
Interest Income	(1,658)	(1,319)
Bad debts written off	389	262
Provision for diminution in investments	31	7
Provision for doubtful debts written back	(135)	(53)
Provision for claims (write back)	(803)	235
Operating Profit before working capital changes	8,138	8,377
<b>Adjustment for :</b>		
Trade and other receivables	(1,158)	3,659
Trade Payables	(2,337)	684
Cash generated from operations	4,643	12,720
Direct Taxes paid	(3,209)	(8,653)
Net Cash (used in) / from operating activities	1,434	4,067
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(3,239)	(9,791)
Proceeds from sale of fixed assets	147	100
Proceeds from sale of investments	1,091	30,674
Purchase of Investments	(3,195)	(3,002)
Investment in subsidiary company	(700)	(922)
Interest received	2,079	977
Dividend received	868	835
Money lent on repo transactions	(345,446)	(451,772)
Money received back on repo transactions	345,446	458,646
Net Cash (used in) / from investing activities	(2,949)	25,745
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(737)	(19,686)
Tax on Distributed Profit	(122)	(3,345)
Net cash (used in) financing activities	(859)	(23,031)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,374)</b>	<b>6,781</b>
Cash and cash equivalents (Opening Balance)	32,848	26,067
Cash and cash equivalents (Closing Balance)	30,474	32,848

**Note :**

Cash and cash equivalents include :

- Bank deposits which are under lien towards security and margin money - ₹ 11,005 lakhs (31.03.10- ₹ 10,563 lakhs)
- Bank balances in respect of unclaimed redemption proceeds, interest and dividends ₹ 873 lakhs (31.03.10- ₹ 947 lakhs)
- Overnight placements in liquid mutual funds ₹ 3,286 lakhs (31.03.10- ₹ 5,495 lakhs)

As per our report of even date

For and on behalf of

**KALYANIWALLA & MISTRY**

Chartered Accountants

**Viraf R. Mehta**

Partner

**Shashikant L. Nayak**

Company Secretary

**L. Viswanathan**Executive Vice President  
(Finance)

For and on behalf of the Board

**B. Ravindranath**

Chairman

**R. C. Razdan**

Managing Director &amp; CEO

**Prakash P. Mallya****S. B. Mainak****G. Anantharaman**

Directors

Place : Mumbai

Date : April 25, 2011



## SCHEDULES FORMING PART OF ACCOUNTS

(₹ in lakhs)

	As at March 31, 2011	As at March 31, 2010
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
50,000,000 Equity shares of ₹ 10/- each	<u>5,000</u>	<u>5,000</u>
<b>Issued, Subscribed and Paid-up</b>		
21,054,400 Equity shares of ₹ 10/- each fully paid up	<u>2,105</u>	<u>2,105</u>
	<u>2,105</u>	<u>2,105</u>
<b>SCHEDULE 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	527	527
<b>General Reserve</b>		
Balance as per last Balance Sheet	11,711	8,711
Transfer from Profit and Loss account	640	3,000
	<u>12,351</u>	<u>11,711</u>
<b>Staff Welfare Fund</b>		
Balance as per last Balance Sheet	109	109
Welfare expenditure incurred during the year	(1)	-
	<u>108</u>	<u>109</u>
<b>Profit and Loss Account</b>		
Surplus as per account annexed	<u>27,799</u>	<u>23,302</u>
	<u>40,785</u>	<u>35,649</u>

## SCHEDULE 3

(₹ in lakhs)

### FIXED ASSETS :

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.04.2010	Additions	Deductions	As at 31.03.2011	Up to 1.04.2010	For the Year	On Deductions	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
<b>Tangible Assets</b>										
Leasehold Land	168	-	-	168	31	1	-	32	136	137
Buildings * *	8,256	872	-	9,128	621	401	-	1,022	8,106	7,635
Plant & Machinery	2,425	287	139	2,573	562	277	107	732	1,841	1,863
Computers	7,156	239	1,778	5,617	5,516	681	1,703	4,494	1,123	1,640
Furniture & Fixtures	1,057	746	40	1,763	446	211	35	622	1,141	611
Office Equipment	556	116	77	595	281	49	64	266	329	275
Vehicles	243	6	40	209	150	26	37	139	70	93
<b>Intangible Assets</b>										
Computer Software	2,016	63	-	2,079	1,526	243	-	1,769	310	490
<b>As at 31.03.11</b>	<b>21,877</b>	<b>2,329</b>	<b>2,074</b>	<b>22,132</b>	<b>9,133</b>	<b>1,889</b>	<b>1,946</b>	<b>9,076</b>	<b>13,056</b>	<b>-</b>
As at 31.03.10	12,479	10,968	1,570	21,877	9,252	1,247	1,366	9,133	-	12,744
Capital Work in progress (including capital advances ₹ 136 lakhs, as at 31.03.10 ₹ 90 lakhs)									857	1,118
									<b>13,913</b>	<b>13,862</b>

\* \*Note: Buildings includes ₹ 408/- being the cost of 8 shares held in a Co-op Housing society.

## SCHEDULES FORMING PART OF ACCOUNTS

### SCHEDULE 4 INVESTMENTS

	Face Value		Number		Amount (₹ in lakhs)		
	(₹)	As at 01.04.10	Acquired during the year	Sold during the year	As at 31.03.11	As at 31.03.11	As at 31.03.10
<b>Long Term Investments</b>							
<b>Trade - Fully Paid - at Cost</b>							
<b>Equity Shares in Subsidiary Companies</b>							
<b>Unquoted</b>							
SHCIL Projects Ltd.	10	8,750,000	7,000,000	-	15,750,000	1,575	875
SHCIL Commodities and Derivatives Trading Co. Ltd.							
(in voluntary liquidation)	10	50,001	-	-	50,001	5	5
Unitec Value Solutions Pte. Ltd.	SGD \$1	100,000	-	-	100,000	29	29
SHCIL Services Ltd.	10	3,169,998	-	-	3,169,998	317	317
						1,926	1,226
						4	-
						1,922	1,226
<b>Preference Shares in Subsidiary Companies</b>							
<b>Unquoted</b>							
SHCIL Services Ltd.(7% Non Cumulative Convertible)	10	1,886,250	-	-	1,886,250	189	189
<b>Equity Shares in Other Companies</b>							
<b>Unquoted</b>							
National Stock Exchange of India Ltd.	10	2,250,000	-	-	2,250,000	394	394
Bombay Stock Exchange Ltd.	1	87,000	-	-	87,000	300	300
Investor Services of India Ltd.	10	750,101	-	-	750,101	75	75
						769	769
<b>Non Trade - Fully Paid - at Cost</b>							
<b>Equity Shares in Companies</b>							
<b>Quoted</b>							
Ashok Leyland	1	-	38,400	-	38,400	25	-
Bajaj Auto Ltd.	10	-	1,640	-	1,640	25	-
BHEL	10	1,375	-	-	1,375	28	28
HDFC Ltd. *	2	6,225	-	-	6,225	27	27
*(share split from ₹ 10/- to ₹ 2/-)							
Hindalco Ltd.	1	10,375	-	10,375	-	-	5
Hindustan Unilever Ltd.	1	20,950	-	3,290	17,660	42	50
ITC Ltd.	1	-	5,750	-	5,750	10	-
NTPC Ltd.	10	35,975	-	-	35,975	75	75
Power Grid Corporation of India Ltd.	10	-	5,300	-	5,300	5	-
Reliance Capital Ltd.	10	-	2,965	-	2,965	25	-
Reliance Industries Ltd.	10	4,000	4,000	-	8,000	79	41
Reliance Power Ltd.	10	16,800	16,000	-	32,800	49	24
Shipping Corporation of India Ltd.	10	-	2,554	-	2,554	4	-
State Bank of India	10	2,850	-	-	2,850	50	50
Steel Authority of India Ltd	10	-	14,075	-	14,075	25	-
Tata Chemicals Ltd.	10	-	13,780	-	13,780	50	-
Tata Steel Ltd.	10	2,790	4,135	2,790	4,135	25	5
Tata Global Beverages Ltd. *	1	43,000	7,000	-	50,000	39	32
*(share split from ₹ 10/- to ₹ 1/-)							
UCO Bank Ltd	10	-	12,200	-	12,200	15	-
Wipro Ltd.	2	-	5,280	-	5,280	25	-
						623	337
<b>Exchange Traded Funds</b>							
<b>Quoted</b>							
Nifty Junior Benchmark Exchange Traded Scheme	1.25	-	1,090	-	1,090	1	-
<b>Government Securities</b>							
<b>Quoted</b>							
6.85% Govt. of India 2012	6,000	-	-	-	-	*	*
6.20% Maharashtra SDL 2015	10,000	-	-	-	-	*	*
6.35% Govt. of India 2020	100,000,000	-	-	-	-	918	918
7.95% MP SDL 2016 *	2,000,000	-	-	-	-	20	-
7.17% Maharashtra 2017 *	900,000	-	-	-	-	9	-
6.20%Karnataka 2015 *	380,000	-	-	-	-	4	-
7.17% Andhra SDL 2017 *	800,000	-	-	-	-	8	-
7.17% Kerala SDL 2017 *	800,000	-	-	-	-	8	-
7.77%Karnataka 2015 *	2,000,000	-	-	-	-	20	-



	Face Value		Number		Amount ( ₹ in lakhs)		
	( ₹ )	As at 01.04.10	Acquired during the year	Sold during the year	As at 31.03.11	As at 31.03.11	As at 31.03.10
8.35% Maharashtra 2017 *	1,000,000	-	-	-	-	10	-
12% Kerala 2011 *	56,000	-	-	-	-	1	-
12% Maharashtra 2011 *	232,500	-	-	-	-	2	-
12.30% GOI 2016 *	1,500,000	-	-	-	-	18	-
11.60% GOI 2020 *	2,500,000	-	-	-	-	31	-
11.83% GOI 2014 *	5,550,000	-	-	-	-	65	-
10.50 % CG 2014 *	44,500	-	-	-	-	*	-
10.03% GOI 2019 *	2,340,000	-	-	-	-	26	-
6.05% GOI 2019 *	3,050,000	-	-	-	-	26	-
10.25% GOI 2021 *	4,700,000	-	-	-	-	54	-
8.07% GOI 2017 *	6,900,000	-	-	-	-	70	-
10.70% GOI 2020 *	100,000	-	-	-	-	1	-
6.35% Govt. of India 2020 *	100,000,000	-	-	-	-	904	-
6.05% Govt. of India 2019	50,000,000	-	-	-	-	436	-
364 days Treasury Bill maturity 03/11/11**	100,000,000	-	-	-	-	936	-
**[deposited as margin with CCL]							
182 days Treasury Bill matured on 23/07/10	100,000,000	-	-	-	-	-	980
						3,567	1,898
*(acquired during the year)							
<b>PSU/Corporate Bonds</b>							
<b>Quoted</b>							
IDBI Regular Income Bond - Flexi Bond 17 04-Mar-2013	5,000	-	400	-	400	20	-
7.90% HUDCO Bonds 31-Mar-2013	1,000,000	-	3	-	3	30	-
7.35% HUDCO Bonds 31-Jul-2013	1,000,000	-	1	-	1	10	-
10.00 % HUDCO Bonds 27-Mar-2012	500,000	-	4	-	4	21	-
7.30% FCI 28-Feb-2015	1,000,000	-	2	-	2	19	-
7.50% Bank of India 16-Apr-2015	1,000,000	-	5	-	5	48	-
7.45% State Bank of India 05-May-2015	1,000,000	-	4	-	4	38	-
7.60% Power Finance Corporation 30-Dec-2015	1,000,000	-	3	-	3	29	-
8.00% HDFC NCD 24-Feb-2016	1,000,000	-	1	-	1	10	-
9.25% PGC STRPP 27-Jul-2017	1,250,000	-	3	-	3	39	-
8.78% Power Finance Corpn 11-Dec-2016	1,000,000	-	2	-	2	20	-
						284	-
<b>Mutual Funds</b>							
<b>Unquoted</b>							
<b>Growth Schemes</b>							
IDBI Nifty Junior Index Fund Growth	10	-	1,287,416	-	1,287,416	124	-
<b>Current Investments</b>							
<b>Non Trade - Fully Paid</b>							
<b>(At lower of cost and fair value)</b>							
<b>Government Securities</b>							
<b>Quoted</b>							
6.05% Govt. of India 2019	50,000,000	-	-	-	-	-	467
Less : Provision for Diminution						-	7
						-	460
<b>Mutual Funds</b>							
<b>Unquoted</b>							
<b>Liquid/Money Market Scheme</b>							
ICICI Prudential Liquid Super Institutional Plan	100	5,493,627	1,411,256,394	1,413,464,981	3,285,040	3,286	5,495
<b>Other Schemes</b>							
ICICI Pru Index Retail Option -Nifty Plan	10	-	422,135	39,400	382,735	210	-
Less : Provision for Diminution						3	-
						207	-
						10,972	10,374
<b>Aggregate Book Value of Investments</b>							
<b>Quoted</b>							
						4,476	2,695
<b>Unquoted</b>							
						6,496	7,679
						10,972	10,374
						4,420	2,744
<b>Market Value of Quoted Investments</b>							
<b>Particulars of Investments purchased and sold - Refer note 5</b>							
* denotes amounts less than ₹ 1 lakh							

**SCHEDULES FORMING PART OF ACCOUNTS**

(₹ in lakhs)

	As at March 31, 2011	As at March 31, 2010
<b>SCHEDULE 5</b>		
<b>INVENTORIES</b>		
<b>Stock-in-trade</b>		
(At lower of cost and net realisable value)		
Stock of securities (refer note 6)	95	30
	<u>95</u>	<u>30</u>
<b>SCHEDULE 6</b>		
<b>SUNDRY DEBTORS</b>		
<b>(Unsecured)</b>		
Outstanding for a period over six months		
Considered good	151	853
Considered doubtful	592	774
	<u>743</u>	<u>1,627</u>
Other debts		
Considered good	4,780	4,429
Considered doubtful	147	100
	<u>4,927</u>	<u>4,529</u>
	<u>5,670</u>	<u>6,156</u>
Less : Provision for doubtful debts	739	874
	<u>4,931</u>	<u>5,282</u>
<b>SCHEDULE 7</b>		
<b>CASH AND BANK BALANCES</b>		
Cash and stamps in hand	536	188
Balances with scheduled banks		
- In current accounts	11,783	11,390
- In deposit accounts (refer note 7)	14,869	15,775
	<u>27,188</u>	<u>27,353</u>
<b>SCHEDULE 8</b>		
<b>OTHER CURRENT ASSETS</b>		
Accrued income	281	702
Fixed Assets held for disposal	-	79
	<u>281</u>	<u>781</u>



## SCHEDULES FORMING PART OF ACCOUNTS

(₹ in lakhs)

	As at March 31, 2011	As at March 31, 2010
<b>SCHEDULE 9</b>		
<b>LOANS AND ADVANCES</b>		
(Unsecured and considered good, unless stated otherwise)		
Advances to subsidiary companies	248	71
Advances recoverable in cash or in kind (net of provision for doubtful advances ₹ 5 lakh 31.03.10 - ₹ 17 lakhs )	146	366
Amounts recoverable from Reserve Bank of India towards GOI Bonds redemption	2,183	-
Advance to SHCIL Employees Group Gratuity Fund	25	25
Staff loans (refer note 8)	541	620
Advance payment of tax and taxes deducted at source (net of provision for taxation ₹ 20,676 lakhs, 31.03.10- ₹ 18216 lakhs)	2,406	1,657
Security and other deposits (net of provision for doubtful deposits ₹ 3 lakhs, 31.03.10 - ₹ 3 lakhs)	784	1,656
	6,333	4,395
<b>SCHEDULE 10</b>		
<b>CURRENT LIABILITIES</b>		
Sundry creditors		
- Dues of Micro and Small,Medium Enterprises	-	-
- Dues of other Creditors	5,271	6,569
Dues to subsidiary companies	-	15
Investor Education and Protection Fund (Unclaimed amounts shall be transferred to the fund when due)		
Unclaimed dividend	10	3
Amount due on settlement (net) (refer note 10)	6,084	7,714
Amounts due to Reserve Bank of India (net)	-	1,752
Advances and deposits	6,395	5,022
Advance depository participant charges	1,282	1,341
	19,042	22,416
<b>SCHEDULE 11</b>		
<b>PROVISIONS</b>		
Proposed final dividend	1,053	737
Tax on distributed profits	171	122
Provision for retirement benefits	723	857
Provision for claims (refer note 11)	151	954
	2,098	2,670

**SCHEDULES FORMING PART OF ACCOUNTS**

(₹ in lakhs)

	Year ended March 31, 2011	Year ended March 31, 2010
<b>SCHEDULE 12</b>		
<b>INCOME FROM OPERATIONS</b>		
Custodial Services	189	293
Depository Services	17,275	16,651
Commission and brokerage (net)	5,133	4,516
Derivatives clearing services	313	435
Others	45	100
	<u>22,955</u>	<u>21,995</u>
 <b>SCHEDULE 13</b>		
<b>OTHER INCOME</b>		
Interest ( Gross)		
- Govt. securities & bonds	219	77
- Deposits with banks	1,307	1,179
- Others	132	63
Dividend on long term investments	459	380
Dividend on current investments	409	455
Profit on sale of current investments (net)	5	6
Profit on sale of long term investments (net), previous year is an exceptional item	29	29,513
Provisions for doubtful debts written back	135	53
Provision for claims written back - an exceptional item (refer note 11)	803	-
Miscellaneous income (refer note 13)	391	53
	<u>3,889</u>	<u>31,779</u>



## SCHEDULES FORMING PART OF ACCOUNTS

(₹ in lakhs)

	Year ended March 31, 2011	Year ended March 31, 2010
<b>SCHEDULE 14</b>		
<b>OPERATING EXPENSES</b>		
Salaries, allowances & bonus	6,420	6,061
Contribution to provident fund and other funds	1,050	437
Staff welfare expenses	378	308
Outsourcing expenses	374	273
Depository/custodian fees	481	512
Software expenses	294	234
Rent	598	1,328
Rates and taxes (Previous year includes arrears of municipal taxes - ₹ 207 lakhs)	518	509
Electricity	528	581
Insurance	141	145
Repairs and maintenance		
- Buildings	242	139
- Plant & machinery	477	336
- Others	54	41
Travelling & conveyance	391	284
Postage & courier	345	234
Telephone & communication	601	509
Printing & stationery	285	223
Legal & professional	162	205
Technical know-how fees	505	396
Claims paid	63	6
Bad debts written off	389	262
Provision for claims	-	235
Provision for diminution in investments	31	7
Loss on sale/discarded fixed assets (net)	60	256
Advertisement & publicity	249	192
Commission and brokerage to selling agents	467	326
Miscellaneous expenses	585	391
	<b>15,688</b>	<b>14,430</b>

## SCHEDULES FORMING PART OF ACCOUNTS

### SCHEDULE 15

#### SIGNIFICANT ACCOUNTING POLICIES

**a) Accounting Convention**

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, the accounting standards as specified in the Companies (Accounting Standard) Rules 2006 prescribed by the Central Government and the provisions of the Companies Act, 1956.

**b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affects the reported balances of assets and liabilities as of the date of the financial statement and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

**c) 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.

**d) 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 carried at lower of cost and net realisable value.

**e) Stock-in-trade**

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

**f) 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 software are charged to revenue.

**g) Securities on Deposit**

Securities and deposit receipts received as collateral or directly deposited by clients with stock exchange are not recorded in the accompanying financial statements.

**h) Corporate Actions**

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

**i) Revenue Recognition**

Custodial fees are accrued monthly on the basis of daily/ weekly average holdings in custody on the net asset value of holding in the electronic segment.

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 beneficiary account holders / clearing members for depository services are amortised on time basis over the period of contract.



## SCHEDULES FORMING PART OF ACCOUNTS

### j) Depreciation

Depreciation is provided on the written down value method at rates so as to write off the asset over its estimated useful life or at the rates specified in Schedule XIV to the Companies Act, 1956 whichever is higher. 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 on the straight line basis over its estimated useful life, namely, three years.

Leasehold land is amortised on a straight line basis over the lease period.

### k) Asset Impairment

The Company 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. The recoverable amount is the greater of the assets net of selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on appropriate discount rate.

### l) Employee Benefits

#### 1. Defined Contribution Plan:

Employee Benefits in the form of Provident Fund, Family Pension Fund and Superannuation Fund are considered as defined contribution plans and the contributions are charged to profit and loss account of the year when the respective contributions are due.

#### 2. Defined Benefit Plan:

Retirement benefit in the form of gratuity is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation using the projected unit credit method, as at the date of the balance sheet.

#### 3. Compensated Absences:

Long term compensated absences are provided for on the basis of an actuarial valuation using the projected unit credit method as at the date of the balance sheet. Actuarial gains/losses, if any, are immediately recognised in the profit & loss account. Short term compensated absences are provided based on estimates.

### m) 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.

### n) 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.

## SCHEDULES FORMING PART OF ACCOUNTS

### SCHEDULE 16

#### 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 a depository participant having 249 offices/facilitation centers across the country.

##### 2 Contingent Liabilities

(₹ in lakhs)

	As at March 31, 2011	As at March 31, 2010
A) Claims against the Company not acknowledged as debts		
i) Income Tax demand against which the Company has preferred appeals	17	781
ii) Income Tax matters decided in favour of the company against which the Income Tax department has preferred appeals	-	544
iii) Claims by a bank in respect of cheques issued under the cash on payout scheme, refer to note 4	2,445	2,445
iv) Other claims not acknowledged	263	270
B) Bank Guarantees		
i) provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	4,650	4,150
ii) other Bank Guarantees	526	531

3 Estimated amount of contracts to be executed on capital account, not provided for – ₹ 1,641 lakhs. (As at March 31, 2010 - ₹ 2,733 lakhs).

4 The Company had during the year 2000-01 undertaken a transaction of ₹ 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 Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. A Bank, which had granted financial assistance against the said cheques, has issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Company has disputed the claim of the Bank and the matter is subjudice. The Bank's application to the Debt Recovery Tribunal for recovery of the amount from the Company has been dismissed. The bank has filed an appeal in the Debt Recovery Appellate Tribunal against the dismissal.



## SCHEDULES FORMING PART OF ACCOUNTS

### 5 Particulars of investments purchased and sold during the year

	Year ended March 31, 2011		Year ended March 31, 2010	
<b>Mutual Fund</b>	<b>Units</b>	<b>Amount (₹ in lakhs)</b>	<b>Units</b>	<b>Amount (₹ in lakhs)</b>
<b>Liquid/Money Market Schemes</b>				
HDFC Liquid Fund Cash Plan	22,483,184	2,756	2,036,322,618	182,084
Reliance Liquid Fund	-	-	241,956,515	36,988
Birla Sunlife Cash Plus	-	-	1,318,757,915	132,133
IDFC Cash Fund	-	-	45,892,301	4,590
Kotak Liquid Inst. Premium Plan	-	-	48,049,243	5,876
LIC Mutual Fund	2,435,893,527	267,464	8,809,286,717	967,268
UTI Mutual Fund	5,028,751	51,265	43,569,380	444,166
IDBI Liquid Fund	1,829,628,338	313,744	-	-
	<b>4,293,033,800</b>	<b>635,229</b>	<b>12,543,834,689</b>	<b>1,773,105</b>
<b>Other Schemes</b>				
HDFC Index Fund Sensex Plan	-	-	41,973	55
	-	-	41,973	55
<b>Government Securities</b>				
12.25% GOI 2010	-	40	-	-
	-	40	-	-

### 6 Particulars of Stock- in- trade

<b>Holdings</b>	<b>Face Value</b>	<b>Number of Shares</b>		<b>Amount (₹ in lakhs)</b>	
		<b>As on March 31, 2011</b>	<b>As on March 31, 2010</b>	<b>As on March 31, 2011</b>	<b>As on March 31, 2010</b>
Cairn India Ltd.	10	-	500	-	1
Cipla Ltd.	2	-	1,000	-	3
HDFC Ltd.	10	-	100	-	3
Hindustan Unilever	1	-	3,000	-	7
Power Grid Corporation of India Ltd.	10	3,000	5,300	3	6
Oil & Natural Gas Corporation Ltd.	5	4,880	-	14	-
Reliance Capital	10	-	8	-	*
Reliance Communication Ventures Ltd.	5	176	176	-	*
Reliance Industries Ltd.	10	-	602	-	3
Reliance Infrastructure Ltd.	10	13	713	-	7
Reliance Natural Resources Ltd.	5	-	176	-	*
Reliance Power Ltd.	10	44	-	-	-
State Bank Of India	10	2500	-	67	-
Tata Power Company Ltd.	10	800	-	11	-
		<b>11,413</b>	<b>11,575</b>	<b>95</b>	<b>30</b>

\* denotes amounts of less than ₹ 1 lakh

## SCHEDULES FORMING PART OF ACCOUNTS

- 7** Balances with scheduled banks in deposit accounts includes fixed deposits with banks aggregating to ₹ 2,387 lakhs (As at March 31, 2010 - ₹ 2,789 lakhs) against which lien has been marked by the banks as security for guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹ 8,618 lakhs (As at March 31, 2010 - ₹ 7,774 lakhs) deposited with the exchanges against margin.
- 8** Staff loans includes housing loan to the Company Secretary - ₹ 5 lakhs as on March 31, 2011 (As at March 31, 2010 - ₹ 5 lakhs). Maximum balance outstanding during the period is ₹ 5 lakhs.
- 9** There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- 10** Amount due on settlement (net) represents amounts payable to Govt Of India, Clearing house, Clients and Brokers, as under:

(Rs. in lakhs)

	As at March 31, 2011		As at March 31, 2010	
	Due to	Due from	Due to	Due from
Clearing House	2,843	27,291	3,446	1,243
Government-Stampduty	3,868	-	3,252	-
Clients	27,923	1,437	4,052	2,429
Brokers	178	*	1,071	*
Others	-	-	-	435
	<u>34,812</u>	<u>28,728</u>	<u>11,821</u>	<u>4,107</u>
Net Payable	<u>6,084</u>		<u>7,714</u>	

\* denotes amounts of less than ₹ 1 lakh

- 11** The movement in provision for claims is as under :

(₹ in lakhs)

	As at March 31, 2011	As at March 31, 2010
Opening Balance	954	819
Additions during the year	-	135
Reversed during the year	803	-
Closing balance	<u>151</u>	<u>954</u>



## SCHEDULES FORMING PART OF ACCOUNTS

### 12 Deferred Tax :

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

(₹ in lakhs)

	As at March 31, 2011	As at March 31, 2010
<b>Deferred Tax Assets</b>		
Provision for doubtful debts/advances	251	304
Provision for claims	50	358
Retirement benefits	240	291
Municipal taxes	242	215
	<u>783</u>	<u>1,168</u>
<b>Deferred Tax Liabilities</b>		
Depreciation	466	405
<b>Net Deferred Tax Assets</b>	<u>317</u>	<u>763</u>

- 13 Miscellaneous Income includes balances no longer payable written back ₹ 93 Lakhs and recovery of rack hosting charges for the previous year ₹ 26 lakhs, 31.3.10 ₹ NIL.

(₹ in lakhs)

	Year ended March 31, 2011	Year ended March 31, 2010
<b>14 Managerial Remuneration</b>		
Salary and allowances **	36	12
Contribution to provident fund and other funds	3	1
Perquisites (estimated monetary value)	37	16
	<u>76</u>	<u>29</u>

\*\* Including arrears of remuneration of ₹ 16 lakhs for the period Nov-2007 to Dec-2009. Basic Salary and Leave contribution ₹ 14 lakhs and Pension Contribution ₹ 2 lakhs.

## SCHEDULES FORMING PART OF ACCOUNTS

(₹ in lakhs)

	Year ended March 31, 2011	Year ended March 31, 2010
<b>15 Auditor's Remuneration ( excluding service tax)</b>		
<b>As Auditor :</b>		
Audit fees	21	21
Tax Audit fees	2	2
<b>In other capacity :</b>		
Taxation matters	3	3
Certification charges	1	1
Out of Pocket exps	*	*
	27	27

\* denotes amounts of less than ₹ 1 lakh

**16 Employee Benefits:**

The company has recognised the following amounts in the Profit and Loss account for the year:

(₹ in lakhs)

	Year ended March 31, 2011	Year ended March 31, 2010
<b>A) Defined Contribution Plan</b>		
Contribution to Employees' Provident Fund	270	264
Contribution to Employees' Superannuation Fund	58	56

**B) Defined Benefit Plans & other Long Term Employee Benefit**

Valuations of the defined benefit obligation on account of gratuity has been carried out by an independent actuary as at the Balance sheet date based on the following assumptions

**Actuarial Assumptions:**

	Year ended March 31, 2011	Year ended March 31, 2010
a) Discount Rate	8.25%	7.50%
b) Rate of Return on Plan Assets	8.00%	8.00%
c) Salary Escalation	5.00%	5.00%



## SCHEDULES FORMING PART OF ACCOUNTS

	Year ended March 31, 2011	Year ended March 31, 2010
<b>i) Change in Benefit Obligation</b>		
Liability at the beginning of the year	56,954,269	52,130,128
Interest Cost	4,698,727	4,311,593
Current Service Cost	7,081,470	7,611,464
Past Service Cost- Vested Benefit	1,939,023	-
Benefit Paid	(5,913,226)	(4,507,381)
Actuarial (gain)/loss on obligations	55,448,297	(2,591,535)
Liability at the end of the year	<u>120,208,560</u>	<u>56,954,269</u>
<b>ii) Fair value of Plan Assets</b>		
Fair Value of Plan Assets at the beginning of the year	12,745,618	12,512,440
Expected Return on Plan Assets	1,019,649	1,121,168
Contributions	78,300,886	3,755,856
Benefit Paid	(5,913,226)	(4,507,381)
Actuarial gain/(loss) on Plan Assets	(64,696)	(136,465)
Fair Value of Plan Assets at the end of the year	<u>86,088,231</u>	<u>12,745,618</u>
Total Actuarial Gain/(Loss) to be recognised	<u>55,512,993</u>	<u>2,455,069</u>
<b>iii) Actual Return on Plan Assets</b>		
Expected Return on Plan Assets	1,019,649	1,121,168
Actuarial gain/(loss) on Plan Assets	(64,696)	(136,465)
Actual Return on Plan Assets	<u>954,953</u>	<u>984,703</u>
<b>iv) Amount Recognised in the Balance Sheet :</b>		
Fair Value of Plan Assets at the end of the year	86,088,231	12,745,618
Liability at the end of the year	(120,208,560)	56,954,269
Funded Status	(34,120,329)	(44,208,651)
Unrecognised Past Service Cost	-	-
Unrecognised Transition Liability	-	-
Amount Recognised in the Balance Sheet	<u>(34,120,329)</u>	<u>(44,208,651)</u>
<b>Actuarial Assumptions:</b>	Year ended	Year ended
	March 31, 2011	March 31, 2010
<b>v) Expenses Recognised in the Income Statement :</b>		
Current Service Cost	7,081,470	7,611,464
Interest Cost	4,698,727	4,311,593
Expected Return on Plan Assets	(1,019,649)	(1,121,168)
Recognition of Transition Liability	-	-
Actuarial Gain or Loss	55,512,993	(2,455,069)
Past Service Cost-Vested Benefit Recognized during the Period	1,939,023	-
Expense Recognised in P& L	<u>68,212,564</u>	<u>8,346,820</u>

## SCHEDULES FORMING PART OF ACCOUNTS

### vi) Basis used to determine expected rate of return on assets :

Expected rate of return on investments is determined based on the assessment made by the Company at the beginning of the year for returns over the entire life of the related obligation . The gratuity scheme is invested in a group gratuity cum assurance policy offered by Life Insurance Corporation of India.

### vii) General descriptions of significant defined plans

Gratuity is payable to all eligible employees of the Company on superannuation, death and resignation in terms of provisions of the payment of Gratuity Act or as per the Company's scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

### C) Other Long Term Employee Benefits

The long term employee benefits in the form of leave encashment have been determined using the projected unit credit method as at the Balance Sheet date on the basis of an actuarial valuation.

### 17 Disclosure in respect of Operating Leases :-

The Company has taken various premises on leave and licence basis . The leave and license agreements are not cancellable and range between 1 year to 5 years and are renewable by mutual consent. Leave and license agreements being similar in substance to operating leases, the particulars of the significant leasing arrangements are as under :

	(₹ in lakhs)
	Year ended March 31, 2011
i) Total of minimum lease payments for a period not later than 1 year	-
later than 1 year and not later than 5 years	-
ii) Lease payments recognised in profit and loss for the period	598
	784

	(₹ in lakhs)
	Year ended March 31, 2011
18 Expenditure in foreign currency	
Travelling expenses	17
Technical know-how fees	505
Others	8
<b>Total</b>	<b>530</b>
	8
	396
	10
	414



## SCHEDULES FORMING PART OF ACCOUNTS

	Year ended March 31, 2011	Year ended March 31, 2010
<b>19 Earnings Per Share</b>		
No. of Shares as at April 1, 2010	21,054,400	21,054,400
No. of Shares as at March 31, 2011	21,054,400	21,054,400
Weighted average number of shares outstanding during the period (Nos)	21,054,400	21,054,400
Net profit (₹ in lakhs)	6,361	28,437
Basic and diluted earnings per share of ₹ 10/- each (₹)	30.21	135.06

## 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

#### Subsidiary Companies

SHCIL Services Limited

SHCIL Projects Limited

SHCIL Commodities and Derivatives Trading Ltd., (under liquidation)

Unitec Value Solutions Pte. Ltd., Singapore (under winding up)

#### Associates

IDBI Bank Limited

IFCI Limited

ICICI Bank Ltd.,

Administrator of the Specified Undertaking of Unit Trust of India

Life Insurance Corporation of India

General Insurance Corporation of India Ltd.,

New India Assurance Company Ltd.

The Oriental Insurance Company Ltd.

National Insurance Company Ltd.

United India Assurance Company Ltd.

#### Key Management Personnel

Shri R. C. Razdan, Managing Director & CEO

## SCHEDULES FORMING PART OF ACCOUNTS

### b. Transactions with Related Parties during the year (₹ in lakhs)

Particulars	Year ended March 31, 2011			Year ended March 31, 2010		
	Subsidiaries	Associates	Key management personnel	Subsidiaries	Associates	Key management personnel
Service charges received	4	11,459	-	45	10,633	-
Rent & Maintenance paid	-	14	-	77	457	-
Reimbursement of office expenses	213	-	-	86	-	-
Sitting Fees paid	-	4	-	-	3	-
Insurance Premium paid	-	132	-	-	143	-
Gift Card Purchased	-	65	-	-	65	-
Dividends paid	-	735	-	-	19,635	-
Managerial Remuneration	-	-	76	-	-	29
Brokerage received	2,181	-	-	2,621	-	-
Brokerage paid	57	-	-	18	-	-
License fees paid for sub-broking terminals	35	-	-	10	-	-
Purchase of Fixed Assets	-	-	-	19	-	-
Sale of Assets and Client Infrastructure for Loan Documentation Business	-	-	-	55	-	-
Investments made	700	-	-	922	-	-
Deposits repaid	1,300	-	-	1,500	-	-
Deposit placed	1,400	-	-	1,500	-	-
Commission received	15	-	-	-	-	-
Rent received	34	-	-	-	-	-
Document management expenses	100	-	-	-	-	-
<b>Outstanding balances</b>						
Trade and other Receivables **	156	3,835	-	774	19,311	-
Trade and other Payables ***	8	11,571	-	84	13,825	-
Deposits placed	100	-	-	63	-	-

### c The significant Related Party Transaction are as under : (₹ in lakhs)

Nature of Transaction	Year ended March 31, 2011	Year ended March 31, 2010
<b>Service Charges received</b>		
LIC	8,685	8,204
GICI & its subsidiaries	1,667	1,366
SHCIL Services Ltd.	4	45
<b>Rent &amp; Maintainance paid</b>		
IDBI Bank Ltd	14	457
SHCIL Services Ltd.	-	77
<b>Reimbursement of office expenses</b>		
SHCIL Services Ltd.	130	61
SHCIL Projects Ltd.	83	25



## SCHEDULES FORMING PART OF ACCOUNTS

(₹ in lakhs)

Nature of Transaction	Year ended March 31, 2011	Year ended March 31, 2010
<b>Sitting Fees paid</b>		
NIA	*	*
IFCI	*	*
IDBI Bank Ltd.	*	*
ICICI Bank Ltd.	*	*
SUUTI	*	*
LIC	*	1
<b>Insurance Premium paid</b>		
NIA	125	143
LIC	7	-
<b>Gift Cards Purchased</b>		
IDBI Bank Ltd.	65	65
<b>Dividends Paid</b>		
LIC	110	2,945
ICICI Bank Ltd.	125	3,338
UTI 1	125	3,338
GICI & its Subsidiaries	110	2,945
IFCI Ltd.	125	3,338
IDBI Bank Ltd.	140	3,731
<b>Managerial Remuneration</b>		
R. C. Razdan	76	29
<b>Brokerage received</b>		
SHCIL Services Ltd.	2,181	2,621
<b>Brokerage paid</b>		
SHCIL Services Ltd.	57	18
<b>License fees paid for sub-broking terminals</b>		
SHCIL Services Ltd.	35	10
<b>Purchase of Fixed Assets</b>		
SHCIL Services Ltd.	-	19
<b>Sale of Assets and Client Infrastructure for Loan Documentation Business</b>		
SHCIL Projects Ltd.	-	55
<b>Investments made</b>		
SHCIL Projects Ltd.	700	700
SHCIL Services Ltd.	-	222

## SCHEDULES FORMING PART OF ACCOUNTS

(₹ in lakhs)

Nature of Transaction	Year ended March 31, 2011	Year ended March 31, 2010
<b>Deposits Repaid</b>		
SHCIL Services Ltd.	1,300	1,500
<b>Deposits placed</b>		
SHCIL Services Ltd.	1,400	1,500
<b>Commission received</b>		
SHCIL Projects Ltd.	15	-
<b>Rent received</b>		
SHCIL Services Ltd.	20	-
SHCIL Projects Ltd.	14	-
<b>Document management</b>		
SHCIL Projects Ltd.	100	-
		(₹ in lakhs)
<b>Outstanding Balances</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
<b>Trade &amp; other Receivable **</b>		
LIC	3,321	18,666
UTI1	345	2
SHCIL Projects Ltd.	15	109
SHCIL Services Ltd.	141	665
<b>Trade &amp; other Payables ***</b>		
LIC	4,538	9,883
UTI1	1,441	947
GICI & its Subsidiaries	5,394	-
SHCIL Projects Ltd.	8	38
SHCIL Services Ltd.	-	45
<b>Deposit Placed</b>		
SHCIL Services Ltd.	100	63

\* denotes amounts of less than ₹ 1 lakh

\*\* trade and other receivables also includes ₹ Nil (previous year ₹ 15,503 lakhs) due from associates on account of settlement of trade transactions done on stock exchanges (previous year settlement date was Apr 5, 2010).

\*\*\* trade and other payables also includes ₹ 11,552 lakhs (previous year ₹ 13,805 lakhs, due to associates on account of settlement of trade transactions done on stock exchanges and paid on April 5, 2011, the settlement date (previous year settlement date was Apr 5, 2010).

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


**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	31.03.11
II	Capital Raised during the year (Amount in ₹ Lakhs)	
	Public issue	Nil
	Right issue	Nil
	Bonus issue	Nil
	Private Placement	Nil
III	Position of mobilisation and deployment of Funds (Amount in ₹ Lakhs)	
	Total Liabilities	42,890
	Total Assets	42,890
	<b>Sources of Funds</b>	
	Paid Up Capital	2,105
	Reserves and Surplus	40,785
	Secured Loans	-
	Unsecured Loans	-
	<b>Application of Funds</b>	
	Net Fixed Assets	13,913
	Investments	10,972
	Net current Asset	17,688
	Deferred Tax Asset	317
	Miscellaneous Expenditure	Nil
	Accumulated Losses	Nil
IV	Performance of the Company (Amount in ₹ Lakhs)	
	Turnover	26,844
	Total Expenditure	17,577
	Profit Before Tax	9,267
	Profit After Tax	6,361
	Dividend Rate %	50
V	Generic Names of Three Principal Products/ Services of the Company (as per monetary Terms)	Custody and Depository Services

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## **SUBSIDIARY COMPANIES**

**SHCIL SERVICES LIMITED**

**SHCIL PROJECTS LIMITED**

**SHCIL COMMODITIES AND DERIVATIVES TRADING LIMITED (UNDER LIQUIDATION)**

**UNITEC VALUE SOLUTIONS PTE. LIMITED, SINGAPORE (TO BE WOUND UP/STRUCK OFF)**

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**BOARD OF DIRECTORS**

Ashok Motwani	Non-Executive Chairman
P. H. Kutumbe	
V. S. Nair	
Vineet Potnis	
Nitin Jog	Managing Director & CEO
Mitul Palankar	Company Secretary
<b>Statutory Auditors</b>	M/s Kalyaniwalla & Mistry
<b>Internal Auditors</b>	M/s Shah Gupta & Co.
<b>Compliance Auditors</b>	M/s Kailashchand Jain & Co.

**Bankers**

Corporation Bank  
Axis Bank Ltd.  
IDBI Bank Ltd.  
HDFC Bank Ltd.  
ICICI Bank Ltd.

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**Registered Office :** SHCIL House, P-51, T.T.C. Industrial Area, MIDC,  
Mahape, Navi Mumbai - 400 710  
Tel: 91-22 6177 8600 Fax: 91-22 6177 8609

**Mumbai Office :** 12/14, UTI Building, Bank Street, Cross Lane,  
Near Old Custom House, Fort, Mumbai - 400 023  
Tel : 91 - 22 2262 2713  
Web: [www.shcilservices.com](http://www.shcilservices.com)

## Performance Highlights

(₹ in Lakhs)

PARTICULARS	2010-11	2009-10	2008-09	2007-08
<b>EARNINGS :</b>				
Income From Operations	3,287	3,554	1,790	2,083
Other Income	77	119	67	35
Total Income	3,364	3,673	1,857	2,118
<b>EXPENSES &amp; PROFITABILITY :</b>				
Operating Expenses	2,795	3,272	1,377	1,813
Interest And Financial Charges	12	2	4	7
Profit before Depreciation	557	399	476	298
Depreciation	92	117	189	190
Profit/(Loss) Before Taxation	465	282	287	108
Provision for Taxation	175	160	123	15
Deferred Tax	(8)	(23)	41	(52)
Profit/(Loss) After Taxation	298	145	123	145
<b>ASSETS EMPLOYED :</b>				
Net Fixed Assets	289	73	214	413
Capital Work-In-Progress	3	3	5	18
Investments	2	4	7	15
Current Assets, Loans And Advances	3,653	7,388	5,994	4,711
Deferred Tax Assets	46	38	14	55
Current Liabilities & Provisions	(2,894)	(6,705)	(5,578)	(4,679)
Total Assets	1,099	801	656	533
<b>FINANCED BY :</b>				
Share Capital	539	539	539	539
Reserves and Surplus	560	262	117	(6)
Total Funds	1,099	801	656	533
<b>KEY INDICATORS :</b>				
Networth	1,099	801	656	533
EPS (₹)	8.51	4.13	3.55	6.93
Book Value Per Share (₹)	31.40	22.89	18.76	15.39

## DIRECTORS' REPORT

Your Directors have the pleasure in presenting their Sixteenth Report on the business and operations of the Company and the Financial Accounts for the year ended on March 31, 2011.

### BUSINESS:

The Company is in the business of Stock Broking and is a member of BSE- Cash Segment and NSE- Cash Segment and F & O Segment. The Stock Broking service is offered to individual investors and institutional clients.

### OPERATIONS:

During the year, your Company earned a profit before tax of ₹ 464.65 lacs. The profit after tax was ₹ 297.91 lacs. The financial results are summarized below:

(₹ in Lacs)

Particulars	2010-11 ₹	2009-10 ₹
Total Income	3364.17	3673.02
Profit/ (Loss) Before Tax	464.65	281.56
Profit/ (Loss) After Tax	297.91	144.72

### CHANGE IN PROFIT SHARING RATIO:

Profit after Tax for Financial Year 2010-11 is on the basis of change in brokerage sharing ratio with SHCIL from 25:75 to 40:60 w.e.f. October 1, 2010 vis-a-vis brokerage sharing ratio of 25:75 in the previous year.

### DIVIDEND:

With a view to conserving resources for business/ expansion, your Directors do not recommend any dividend for F. Y. 2010-11.

### DIRECTORS:

Shri V. S. Nair, Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri M. Ramaprasad demitted his office of Director of the Company with effect from October 8, 2010.

Shri R. C. Razdan demitted his office of Non-Executive Chairman and Director of the Company with effect from April 30, 2011.

Shri Ashok Motwani has been appointed as an Additional Director and Non-Executive Chairman of the Company with effect from July 8, 2011.

The present Board of Directors comprises of the following:

Name of Director	Category
1. Shri. Ashok Motwani	Non-Executive Chairman (Nominee of SHCIL)
2. Shri. P. H. Kutumbe	Independent
3. Shri. V. S. Nair	Independent
4. Shri. Vineet Potnis	Nominee of SHCIL
5. Shri. Nitin Jog	Managing Director & CEO (Nominee of SHCIL)

### AUDIT COMMITTEE:

Your Company has constituted an Audit Committee with Mr. P. H. Kutumbe as Chairman of the Committee. Other Members being Mr. V. S. Nair and Mr. Vineet Potnis. The Audit Committee had four meetings during the financial year 2010-11.

### STATUTORY AUDITORS:

M/s. Kalyaniwalla & Mistry, Chartered Accountants were the Statutory Auditors of the Company for the financial year 2010-11.

### PARTICULARS OF THE EMPLOYEES UNDER SECTION 217(2A):

None of the employees of the Company was in receipt of remuneration exceeding the limits (i.e. ₹ 60,00,000/- per annum if employed throughout the financial year or ₹ 5,00,000/- per month if employed for part of the financial year) in respect of whom the particulars are required to be given in the Directors' Report u/s 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

### FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits from the Public during the financial year 2010-11.

### BUY BACK OF SHARES:

During the financial year 2010-11, the Company has not announced any scheme for 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 77A of the Companies Act, 1956 does not arise.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Directors' Report) Rules 1988.

A) Conservation of Energy:	Nil
B) Technology Absorption:	Nil
C) Research & Development:	Nil
D) Foreign Exchange Earnings & Outgo:	Nil

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) in the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs

of the company at the end of the financial year and of the profit or loss of the company for financial year;

- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

### **ACKNOWLEDGEMENTS:**

The Board places on record its appreciation of the valuable patronage, cooperation and goodwill of Securities and Exchange Board of India, Stock Holding Corporation of India Ltd., Bombay Stock Exchange Ltd., National Stock Exchange Ltd., Clients, Banks & Financial Institutions. The Board wishes to place on record its deep appreciation for the valuable contribution made by staff and officers of the Company.

**For and on behalf of the  
Board of Directors**

Place: Navi Mumbai  
Date: July 8, 2011

**Ashok Motwani**  
Non-Executive Chair man

## REPORT ON CORPORATE GOVERNANCE

(forming part of Directors' Report for the year ended March 31, 2011)

### The Company's philosophy on code of Governance

The Company is not a listed entity. Nevertheless, it endeavours to comply with Corporate Governance norms as specified under clause 49. The Company's philosophy on corporate governance recognizes the accountability of the Board & Officers and the importance of decisions to all constituents, including customers, employees, investors, business associates, regulatory authorities and the Community at large. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a period of time.

### Board of Directors

The Board consists of five members, of which 2 are independent directors. The day-to-day management of the corporation vests in the hand of the Managing Director and CEO.

### Details of the Board Meeting and Attendance

The Board of Directors meet at least once in every three months. Five meetings were held during the financial year 2010-11. Details of Board Meetings held are as follows:

Sr.No	Date of the Board Meeting	Board Strength	No. of Directors present
1	May 18, 2010	6	5
2	July 15, 2010	6	5
3	August 13, 2010	6	4
4	November 10, 2010	5	5
5	January 27, 2011	5	5

Attendance of Directors during 2010-11 at each of above meetings is as follows:

Sr.No	Name of the Director	No. of meetings held	No of meetings attended	Date of appointment	Date of resignation
1	Shri. R. C. Razdan	5	5(5)	19.09.07	30.04.11
2	Shri. Nitin Jog*	5	5(5)	24.06.07/ 01.12.09	NA
2	Shri. Vineet Potnis	5	5(5)	19.11.09	NA
3	Shri. P. H. Kutumbe	5	4(5)	21.06.07	NA
4	Shri. M. Ramaprasad	5	2(3)	21.06.07	08.10. 10
5	Shri V. S. Nair	5	3(5)	09.01.08	NA

(The figure in the bracket indicates the meetings held during the tenure of the Director)

\*Shri Nitin Jog was appointed as Managing Director and CEO w.e.f December 1, 2009.

The details of Directorships held by the Directors in other companies are as follows:

Shri Ashok Motwani

Sr.No	Name of company/Institution	Nature of interest
1	Stock Holding Corporation of India Limited	Nominee Director
2	SHCIL Projects Limited	Nominee Director

(Shri Ashok Motwani has been appointed as an additional Director w.e.f. July 8, 2011.)

Shri R. C. Razdan (resigned on April 30, 2011).

Sr.No	Name of company/Institution	Nature of interest
1	Stock Holding Corporation of India Limited	Nominee Director
2	SHCIL Projects Limited	Nominee Director

Shri Nitin Jog

Sr.No	Name of company/Institution	Nature of interest
--	--	--

Shri V. S. Nair

Sr.No	Name of company/Institution	Nature of interest
--	--	--

Shri P. H. Kutumbe

Sr.No	Name of company/Institution	Nature of interest
--	--	--

Shri M. Ramaprasad (resigned on October 8, 2010)

Sr.No	Name of company/Institution	Nature of interest
--	--	--

Shri Vineet Potnis

Sr.No	Name of company/Institution	Nature of interest
--	--	--

#### Details of Audit Committee, Composition and the attendance

The Audit Committee met 4 times during the year. The details of attendance of the Directors at the Audit Committee meeting are as follows:

Sr.No	Name of the Director	No. of meetings held	No. of meetings attended
1	Shri Vineet Potnis	4	4 (4)
2	Shri P. H. Kutumbe	4	4 (4)
3	Shri V. S. Nair	4	- (4)

#### Details of Remuneration Committee, Composition and the attendance

The Remuneration Committee reviews the composition package and other benefits payable to the employees of various levels, including the Directors, from time to time and recommends changes/modifications in the same to the Board for its consideration and approval.

The Remuneration Committee met once during the year. The details of attendance of the Directors of the Remuneration Committee meeting were as follows:

Sr.No	Name of the Director	No. of meetings held	No. of meetings attended
1.	Shri P. H. Kutumbe	1	1
2.	Shri V. S. Nair	1	1

(The figure in the bracket indicates the meetings held during the tenure of the Director.)

#### Details of Risk Management Committee, Composition and the attendance

The Board had constituted a Risk Management Committee to review the various risks the company was exposed to and consider the mitigation steps suggested by the business heads/departamental heads.

The details of attendance of the Directors at the Risk Management Committee were as follows:

Sr.No	Name of Director	No. of meetings held	No. of meetings attended
1	Shri P. H. Kutumbe	2	2
2	Shri M. Ramaprasad*	2	1
3	Shri Vineet Potnis	2	2

\*resigned on October 8, 2010.

### General Meetings

Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) of the Company are held at Mumbai and the details for the past three years are as under:

General Meeting	13th AGM	14th AGM	15th AGM	10th EGM
Year	2008-09	2009-10	2010-11	2009-10
Venue	Mittal Court, "B" Wing, 2nd Floor, 224, Nariman Point, Mumbai-400 021	Mittal Court, "B" Wing, 2nd Floor, 224, Nariman Point, Mumbai-400 021	SHCIL House, P-51, T.T.C Industrial Area, MIDC, Mahape, Navi Mumbai - 400710	301, 3rd Floor, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai - 400 012
Date of Meeting	July 31, 2008	December 22, 2009	September 6, 2010	March 31, 2010

The special resolutions passed during the last four General Meetings were as under:

Meeting no.	Resolution No.	Particulars of Resolution
<b>13th AGM</b>	--	---
<b>14th AGM</b>	3	1) Appointment of M/s Kalyaniwalla & Mistry as Statutory Auditors of the Company
<b>15th AGM</b>	3	1) Appointment of M/s Kalyaniwalla & Mistry as Statutory Auditors of the Company
	4	2) Appointment of Shri Dinesh Shah as Whole Time Director of the Company
	5	3) Appointment of Shri Nitin Jog as Managing Director & CEO of the Company
	9	4) Alteration of Articles of Association of the Company
<b>10th EGM</b>	1	1) Change in Registered Office of the Company

### Disclosures

There were no transactions of the Company of material nature with its Directors or relatives etc. that may have potential conflict of the interest with the Company at large.

### Shareholder Information

a) Annual General Meeting

Date, time & Venue of the  
Annual General Meeting

August 17, 2011 at 4.00 pm  
SHCIL House, P-51,  
T.T.C. Industrial Area,  
MIDC, Mahape,  
Navi Mumbai - 400 710

b) Listing on Stock Exchange

The Company is a closely held Public Limited Company and its shares are not listed on any stock exchange.

c) Address of correspondence

The Company Secretary  
SHCIL Services Limited  
SHCIL House, P-51,  
T.T.C. Industrial Area,  
MIDC, Mahape,  
Navi Mumbai - 400 710

Date: July 8, 2011

## AUDITORS' REPORT

### TO THE MEMBERS OF SHCIL SERVICES LIMITED

1. We have audited the attached Balance Sheet of SHCIL Services Limited as at March 31, 2011, the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, 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 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 purpose 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, Profit and Loss Account and Cash Flow Statement 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, where applicable.
  - 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, 2011, and
    - ii) in the case of the Profit and Loss Account, of the profit for the year ended on March 31, 2011.
    - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on March 31, 2011.
5. On the basis of the written representations received from the directors as on March 31, 2011 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, 2011 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

**Vinayak M. Padwal**  
Partner

Place : Mumbai                      M. No. 49639  
Date : April 19, 2011      Firm Reg No. 104607W

## ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (3) of our report of even date on the accounts of SHCIL Services Limited for the year ended March 31, 2011.

- 1) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) *The fixed assets have not been physically verified by the Company during the year .*
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets have not been disposed of by the Company during the year which could affect the going concern assumption.
- 2) (a) The Company has not granted any loans, secured or unsecured to a company 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.
- 3) In our opinion and according to the information and explanations given to us, the internal control procedures are commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and sale of services.
- 4) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of all the contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanation given to us, the transactions recorded in register maintained under section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 5) 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.
- 6) The Company has an internal audit system, which is commensurate with the size and nature of its business.
- 7) 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.
- 8) (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.
- 9) The Company does not have accumulated losses, as at the end of the financial year, and it has not incurred cash losses in the current financial year. Also, it has not incurred any cash losses in immediately preceding financial year.
- 10) 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.
- 11) 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.
- 12) 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.
- 13) 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.

- 14) 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.
- 15) As per the records examined by us, no term loans were obtained by the Company from banks or financial institutions.
- 16) 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 utilized the funds raised on short-term basis for long-term investment.
- 17) 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.
- 18) The Company did not issue any debentures during the year.
- 19) The Company has not raised any money through a public issue during the year.
- 20) 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.

**For and on behalf of**  
**Kalyaniwalla and Mistry**  
Chartered Accountants

**Vinayak M. Padwal**  
Partner

Place : Mumbai

Date : April 19, 2011

M. No. 49639

Firm Reg No. 104607W

**Balance Sheet As at March 31, 2011**

	Schedule	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
<b>SOURCES OF FUNDS:</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	53,862,500	53,862,500
Reserves and Surplus		56,043,785	26,252,294
		<b>109,906,285</b>	80,114,794
<b>APPLICATION OF FUNDS:</b>			
<b>FIXED ASSETS</b>			
Gross Block	2	83,763,979	54,189,079
Less: Accumulated Depreciation		54,880,888	46,836,643
Net Block		28,883,091	7,352,436
Add: Capital Work-In-Progress		312,000	312,000
		<b>29,195,091</b>	7,664,436
<b>INVESTMENTS</b>	3	200,000	400,000
<b>DEFERRED TAX ASSETS</b>	4	4,621,577	3,795,421
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Stock In Trade	5	546,370	21,546
Sundry Debtors	6	61,486,924	65,188,765
Cash and Bank Balances	7	233,961,870	630,460,551
Other Current Assets	8	1,164,606	3,512,392
Loans and Advances	9	68,144,904	39,550,212
		<b>365,304,674</b>	738,733,466
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>			
Current Liabilities	10	288,505,454	668,684,977
Provisions	11	909,603	1,793,552
		<b>289,415,057</b>	670,478,529
<b>NET CURRENT ASSETS</b>		<b>75,889,617</b>	68,254,937
		<b>109,906,285</b>	80,114,794
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
<b>NOTES ON ACCOUNTS</b>	17 18		

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

**Vinayak M. Padwal**  
Partner  
Membership No. 49639

Place : Navi Mumbai  
Date: April 19, 2011

**Mitul Palankar**  
Company Secretary

**Maya Sawant**  
Head - Finance

Signatures to Balance Sheet and Schedules 1 to 11, 17 and 18

For and on behalf of the Board

**R. C. Razdan**  
Non-Executive Chairman

**Nitin Jog**  
MD & CEO

**P. H. Kutumbe**  
Director

**V. S. Nair**  
Director

**Vineet Potnis**  
Director

**Profit And Loss Account For the year ended March 31, 2011**

	Schedule	Year ended March 31, 2011 (₹)	Year ended March 31, 2010 (₹)
<b>INCOME :</b>			
Income From Operations	12	328,739,130	355,394,185
Other Income	13	7,678,249	11,907,668
		<b>336,417,379</b>	<b>367,301,853</b>
<b>EXPENDITURE:</b>			
Employee Cost	14	26,023,103	23,803,219
Sub - Brokerage Expenses		218,040,762	262,000,780
Other Operating & Administrative Expenses	15	35,434,033	41,427,440
Interest & Financial Charges	16	1,233,767	179,738
Depreciation		9,220,379	11,734,443
		<b>289,952,044</b>	<b>339,145,620</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>46,465,335</b>	<b>28,156,233</b>
<b>Provision For Taxation</b>			
Current Tax		17,500,000	16,000,000
Deferred Tax		(826,156)	(2,352,825)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>29,791,491</b>	<b>14,509,058</b>
Excess/(Short) Provision For IT of Earlier Years		-	(37,374)
<b>PROFIT/(LOSS) AFTER TAXATION</b>		<b>29,791,491</b>	<b>14,471,684</b>
Balance Brought Forward		26,252,294	11,780,610
<b>PROFIT/(LOSS) CARRIED FORWARD</b>		<b>56,043,785</b>	<b>26,252,294</b>
Earning Per Share Before & After Extra-ordinary Items (Basic & Diluted)		<b>8.51</b>	<b>4.13</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	17		
<b>NOTES ON ACCOUNTS</b>	18		

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

**Vinayak M. Padwal**  
Partner  
Membership No. 49639

Place : Navi Mumbai  
Date: April 19, 2011

**Mitul Palankar**  
Company Secretary

**Maya Sawant**  
Head - Finance

Signatures to Profit and Loss Account  
and Schedules 12 to 18

For and on behalf of the Board

**R. C. Razdan**  
Non-Executive Chairman

**Nitin Jog**  
MD & CE O

**P. H. Kutumbe**  
Director

**V. S. Nair**  
Director

**Vineet Potnis**  
Director

## Cash Flow Statement for the year ended March 31, 2011

	Year ended March 31, 2011 (₹)	Year ended March 31, 2010 (₹)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax	46,465,335	28,156,233
<b>Adjustments for :</b>		
Depreciation	9,220,379	11,734,443
(Profit)/Loss on Sale/Discard of Fixed Assets	(40,000)	2,195,279
Income from Dividend	(841,880)	(2,530,179)
Interest Earned	(6,740,888)	(8,254,827)
Writeback of excess Provision for Doubtful Debts	1,531,214	320,430
Provision for stock in trade	151,655	(111,921)
Provision for Difference in Bank Reconciliation	-	(1,299,000)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>49,745,815</b>	<b>30,210,458</b>
<b>Adjustments for :</b>		
Trade & Other Receivables	(27,551,082)	(52,867,088)
Trade Payables	(381,063,473)	116,523,598
Cash Generated/(Used) from Operations	(358,868,740)	93,866,968
Direct Taxes (Paid)/Refund	(17,049,461)	(18,328,138)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>(375,918,201)</b>	<b>75,538,830</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(31,510,300)	(4,472,754)
Proceeds on Sale of Fixed Assets	799,266	2,063,040
Capital Advance	-	188,000
Purchase of Investments	(3,266,274,108)	(5,263,445,914)
Proceeds from Sale of Investments	3,266,474,108	5,263,795,912
Dividend Received	841,880	2,530,179
Interest Earned	9,088,674	7,183,118
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(20,580,480)</b>	<b>7,841,581</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	-	-
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(396,498,681)</b>	<b>83,380,411</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>630,460,551</b>	<b>547,080,140</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>233,961,870</b>	<b>630,460,551</b>

As per our report of even date

For and on behalf of  
**KALYANIWALLA & MISTRY**  
Chartered Accountants

**Vinayak M. Padwal**  
Partner  
Membership No. 49639

Place : Navi Mumbai  
Date: April 19, 2011

**Mitul Palankar**  
Company Secretary

**Maya Sawant**  
Head - Finance

For and on behalf of the Board

**R. C. Razdan**  
Non-Executive Chairman

**Nitin Jog**  
MD & CE O

**P. H. Kutumbe**  
Director

**V. S. Nair**  
Director

**Vineet Potnis**  
Director

### Schedules forming part of Balance Sheet as at March 31, 2011

	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
<u>Authorised</u>		
18,000,000 (previous year - 5,000,000) Equity Shares of ₹10/- each	<b>180,000,000</b>	50,000,000
2,000,000 (previous year - 5,000,000) 7% Non-Cumulative Convertible Preference Shares of ₹10/- each	<b>20,000,000</b>	50,000,000
	<b>200,000,000</b>	100,000,000
Authorised Share Capital of the Company has been increased from ₹100,000,000/- to ₹ 200,000,000/- divided into 18,000,000 Equity shares of ₹10/- each and 2,000,000 Preference shares of ₹ 10/- each w.e.f. September 6, 2010.		
<u>Issued, Subscribed and Paid-up</u>		
3,500,000 (previous year ended 31.03.10 - 3,500,000) Equity Shares of ₹10/- each fully paid up. (Of the above, 3,170,000 Equity Shares are held by SHCIL, the Holding Company, out of which 7 Equity Shares are held by nominees of SHCIL.)	<b>35,000,000</b>	35,000,000
1,886,250 (previous year ended 31.03.10 - 1,886,250) 7% Non-Cumulative Convertible Preference Shares of ₹10/- each fully paid up are held by SHCIL, the Holding Company.	<b>18,862,500</b>	18,862,500
	<b>53,862,500</b>	53,862,500

## Schedule forming part of Balance Sheet as at March 31, 2011

## Schedule 2 : FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block			Depreciation				Net Block	
	As at April 01, 2010	Additions	Deductions	As at March 31, 2011	As at April 01, 2010	Depreciation for the Year Ended March 31, 2011	Depreciation on Deductions for the Year Ended 31, 2011	As at March 31, 2011	As at March 31, 2010
<b>Tangible Assets</b>									
Leasehold Improvements	12	22,759,374	-	22,759,386	-	5,689,844	-	17,069,542	12
Furniture & Fixtures	380,536	223,174	-	603,710	100,949	31,652	-	471,109	279,587
Office Equipments	1,518,897	36,899	913,981	641,815	335,322	23,265	154,715	437,943	1,183,575
Plant & Machinery	1	-	-	1	-	-	-	1	1
Motor Car	887,546	-	-	887,546	222,402	84,317	-	580,827	665,144
Computer Hardware	33,260,832	139,527	1,021,419	32,378,940	30,900,327	1,450,638	1,021,419	1,049,394	2,360,505
<b>Intangible Assets</b>									
Computer Software	18,141,255	8,351,326	-	26,492,581	15,277,643	1,940,663	-	9,274,275	2,863,612
<b>Grand Total</b>	<b>54,189,079</b>	<b>31,510,300</b>	<b>1,935,400</b>	<b>83,763,979</b>	<b>46,836,643</b>	<b>9,220,379</b>	<b>1,176,134</b>	<b>28,883,091</b>	<b>7,352,436</b>
Previous Year	<b>64,369,744</b>	<b>4,472,754</b>	<b>14,653,418</b>	<b>54,189,079</b>	<b>42,990,162</b>	<b>11,734,443</b>	<b>7,887,962</b>	<b>7,352,436</b>	<b>21,379,582</b>

## Schedules forming part of Balance Sheet as at March 31, 2011

## SCHEDULE 3 : INVESTMENT

Scrip Name	Face Value (₹)	Number				Amount(₹)	
		As at April 1, 2010	Acquired during the year	Sold during the year	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
<b>Long Term Investment At Cost</b>							
<b>Unquoted</b>							
G. K. Management Services (I) Ltd.	10	40,000	-	20,000	20,000	200,000	400,000
<b>Current Investment</b>							
<b>Mutual Fund</b>							
Birla Sun Life Cash Plus Fund		-	2,255,820	2,255,820	-	-	-
Birla Sun Life Savings Fund		-	2,260,551	2,260,551	-	-	-
Canara Liquid Fund		-	198,928	198,928	-	-	-
Canara Treasury Fund		-	161,486	161,486	-	-	-
LIC Income Plus Fund		-	14,680,846	14,680,846	-	-	-
LIC Liquid Fund		-	224,607,270	224,607,270	-	-	-
ICICI Prudential Liquid Fund		-	4,925,324	4,925,324	-	-	-
UTI Liquid Fund		-	19,916	19,916	-	-	-
<b>Total</b>						<b>200,000</b>	<b>400,000</b>

## Aggregate Book Value of Investment

Quoted	-	-
Unquoted	200,000	400,000
	<b>200,000</b>	<b>400,000</b>
Market Value of Quoted Investment	-	-

## SCHEDULE 4 : DEFERRED TAX ASSETS

	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
<b>Deferred tax assets</b>		
Provision for difference in bank reconciliation	1,075,250	1,075,250
Provision for doubtful debts / advances	1,687,882	1,179,251
Provision for gratuity	24,722	156,634
Provision for diminution in value of investments	59,009	8,633
Provision for leave encashment	180,424	358,823
	<b>3,027,287</b>	<b>2,778,591</b>
<b>Deferred tax liabilities</b>		
Difference in net block	(1,594,290)	(1,016,830)
	<b>4,621,577</b>	<b>3,795,421</b>

## Schedules forming part of Balance Sheet as at March 31, 2011

### SCHEDULE 5 : STOCK IN TRADE

Scrip Name	Face Value (₹)	Number				Amount (₹)	
		As at April 1, 2010	Acquired during the year	Sold during the year	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
ACC Ltd.	10	-	500	500	-	-	-
Aditya Birla Nuvo Ltd.	10	-	52	52	-	-	-
Aqua Logistics Ltd.	10	-	209	209	-	-	-
Asahi Infrastructure & Projects Ltd.	10	-	46	46	-	-	-
Austral Coke & Projects Ltd.	1	-	17,131	17,131	-	-	-
Axis Bank Ltd.	10	-	200	200	-	-	-
Bajaj Auto Ltd.	10	-	25	25	-	-	-
Bata India Ltd.	10	-	130	130	-	-	-
Beckons Industries Ltd.	10	-	1,662	1,662	-	-	-
Bf Utilities Ltd.	5	-	21	21	-	-	-
Bharat Heavy Electricals Ltd.	10	-	261	261	-	-	-
Bharati Airtel Ltd.	5	-	700	700	-	-	-
Bharat Petroleum Corporation Ltd.	10	-	575	275	300	221,352	-
Commercial Engineers & Body Builders Co. Ltd.	10	-	1,954	1,954	-	-	-
Chambal Fertilisers & Chemicals Ltd.	10	-	25,050	25,050	-	-	-
Cipla Ltd.	2	-	308	308	-	-	-
City Union Bank Ltd.	1	-	8	8	-	-	-
Coal India Ltd.	10	-	1,141	1,141	-	-	-
Edu Comp Solutions Ltd.	2	-	700	700	-	-	-
Escorts Ltd.	10	-	13	13	-	-	-
Exide Industries Ltd.	1	-	214	214	-	-	-
Financial Technologies (India) Ltd.	2	-	19	19	-	-	-
First Custodian Fund (India) Ltd.	10	-	100	100	-	-	-
Great Eastern Shipping Co.Ltd.	10	-	17	17	-	-	-
GAIL India Ltd.	10	-	1,266	1,266	-	-	-
Gravita India Ltd.	10	-	65	65	-	-	-
Gujarat Alkalies & Chemicals Ltd.	10	-	250	250	-	-	-
Havells India Ltd.	5	-	64	64	-	-	-
Housing Development Finance Corp. Ltd.	2	-	300	300	-	-	-
Hindalco Industries Ltd.	1	-	2,346	2,346	-	-	-
Hindustan Lever Ltd.	1	-	350	350	-	-	-
Hindustan Tin Works Ltd.	10	-	238	238	-	-	-
ICICI Bank Ltd.	10	-	300	300	-	-	-
IDBI Bank Ltd.	10	-	256	256	-	-	-
Idea Cellular Ltd.	10	-	1,000	1,000	-	-	-
IFCI Ltd.	10	-	100	100	-	-	-
Indian Oil Corporation Ltd.	10	-	6	6	-	-	-
Indiabulls Financial Services Ltd.	2	-	51	51	-	-	-
Infotech Enterprises Ltd.	5	-	3,719	3,719	-	-	-
Jaiprakash Associates Ltd.	2	-	207	207	-	-	-
JSW Steel Ltd.	10	-	29	29	-	-	-
Jindal Poly Films Ltd.	10	-	2	2	-	-	-
Jindal Steel & Power Ltd.	1	-	500	500	-	-	-
K. S. Oils Ltd.	1	-	15	15	-	-	-
Kale Consultants Ltd.	10	-	416	416	-	-	-
Kotak Mahindra Bank Ltd.	5	-	500	500	-	-	-
Kothari Petrochemicals Ltd.	10	1	-	1	-	-	13
Larsen & Toubro Ltd.	2	-	205	205	-	-	-

## Schedules forming part of Balance Sheet as at March 31, 2011

Scrip Name	Face Value (₹)	Number				Amount (₹)	
		As at April 1, 2010	Acquired during the year	Sold during the year	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
Mahindra & Mahindra Ltd.	5	-	601	601	-	-	-
Mps Ltd.	10	-	16	16	-	-	-
MBL Infrastructures Ltd.	10	-	250	250	-	-	-
Mukund Ltd.	10	-	304	304	-	-	-
New Delhi Television Ltd.	4	-	52	52	-	-	-
NTPC Ltd.	10	-	1,200	500	700	142,114	-
Novopan Industries Ltd.	10	-	1	1	-	-	-
Oil And Natural Gas Corporation Ltd.	5	-	78	78	-	-	-
Raymond Ltd.	10	-	157	157	-	-	-
Rei Agro Ltd.	1	-	6,123	6,123	-	-	-
Reliance Communications Ltd.	5	-	500	300	200	36,604	-
Reliance Industries Ltd.	10	-	515	515	-	-	-
Reliance Infrastructure Ltd.	10	-	400	100	300	323,943	-
Reliance Media Works Ltd.	5	-	44	44	-	-	-
Reliance Natural Resources Ltd.	5	96	-	96	-	-	47,521
Reliance Power Ltd.	10	-	500	500	-	-	-
Ravi Kumar Distilleries Ltd.	10	-	14	14	-	-	-
Seamec Ltd.	10	-	137	137	-	-	-
Sakthi Sugars Ltd.	10	-	88	88	-	-	-
Sel Manufacturing Company Ltd.	10	-	1,223	1,223	-	-	-
Spicejet Ltd.	10	-	260	260	-	-	-
Shasun Chemicals & Drugs Ltd.	2	-	202	202	-	-	-
Shree Ashtavinayak Cine Vision Ltd.	1	-	55	55	-	-	-
Sounth Indain Bank Ltd.	1	-	778	778	-	-	-
State Bank Of India	10	-	61	61	-	-	-
Steel Authority Of India Ltd.	10	-	1,500	1,500	-	-	-
Sterlite Industries (India) Ltd.	1	-	3,500	3,500	-	-	-
Sujana Universal Industries Ltd.	10	-	69	69	-	-	-
Suzlon Energy Ltd.	2	-	1,000	1,000	-	-	-
Tata Chemicals Ltd.	10	-	100	100	-	-	-
Tata Consultancy Sercives Ltd.	1	-	503	503	-	-	-
Tata Motors Ltd.	10	-	496	496	-	-	-
Tecpro Systems Ltd.	10	-	3	3	-	-	-
Tourism Finance Corporation of India Ltd.	10	-	2,200	2,200	-	-	-
Tulsi Extrusions Ltd.	10	-	455	455	-	-	-
Unitech Ltd.	2	-	5,101	5,101	-	-	-
Vakrangee Softwares Ltd.	10	-	205	205	-	-	-
V.I.P Industries Ltd.	10	-	74	74	-	-	-
Vital Communications Ltd.	1	-	819	819	-	-	-
Wipro Ltd.	2	-	2,177	2,177	-	-	-
Zensar Technologies Ltd.	10	-	413	413	-	-	-
						724,013	47,534
Less : Provision For Diminution						177,643	25,988
<b>Total</b>						<b>546,370</b>	<b>21,546</b>

### Schedules forming part of Balance Sheet as at March 31, 2011

	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
<b>SCHEDULE 6 : SUNDRY DEBTORS</b>		
(Unsecured)		
<u>Outstanding for a period over 6 months</u>		
Considered good	-	-
Considered doubtful	2,830,913	2,489,619
	<u>2,830,913</u>	<u>2,489,619</u>
<u>Other debts</u>		
Considered good	61,486,924	65,188,765
Considered doubtful	2,250,390	1,060,470
	<u>66,568,227</u>	<u>68,738,854</u>
Less : Provision for doubtful debts	5,081,303	3,550,089
	<u>61,486,924</u>	<u>65,188,765</u>
<b>SCHEDULE 7 : CASH AND BANK BALANCES</b>		
<u>Balances with scheduled banks</u>		
In current account	181,099,888	505,453,644
In deposit account	52,850,000	125,000,000
Cash on hand	11,982	6,907
	<u>233,961,870</u>	<u>630,460,551</u>
<b>SCHEDULE 8 : OTHER CURRENT ASSETS</b>		
Accrued interest on fixed deposit	1,164,606	3,512,392
	<u>1,164,606</u>	<u>3,512,392</u>

## Schedules forming part of Balance Sheet as at March 31, 2011

	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
<b>SCHEDULE 9 : LOANS AND ADVANCES</b>		
<u>(Unsecured and considered good, unless stated otherwise)</u>		
Base capital deposit - BSE	17,000,000	16,000,000
Base capital deposit - NSE Cash & F&O	46,000,000	16,000,000
Advance payment of taxes (net of provisions for taxes ₹ 47,695,000/- ; previous year ₹ 30,195,000/-)	1,079,174	1,529,712
Advances recoverable in cash or in kind	2,728,376	1,016,479
Other advances	329,201	323,500
Security deposit - premises and utilities	1,008,153	4,680,521
	<b>68,144,904</b>	<b>39,550,212</b>
<b>SCHEDULE 10 : CURRENT LIABILITIES</b>		
Deposits	10,000,000	6,300,000
<u>Sundry Creditors</u>		
Total outstanding dues of micro,small & medium enterprises	-	-
Dues to clients	235,525,057	584,354,657
Dues to sub brokers	13,124,636	58,184,019
Dues to other creditors	29,855,761	19,846,301
	<b>288,505,454</b>	<b>668,684,977</b>
<b>SCHEDULE 11 : PROVISIONS</b>		
<u>Provision for</u>		
Employee benefits	909,603	1,793,552
	<b>909,603</b>	<b>1,793,552</b>

**Schedules forming part of Profit and Loss Account for the year ended March 31, 2011**

	Year ended March 31, 2011 (₹)	Year ended March 31, 2010 (₹)
<b>SCHEDULE 12 : INCOME FROM OPERATIONS</b>		
Brokerage	324,598,105	351,724,723
Other operating income	4,141,025	3,669,462
	<u>328,739,130</u>	<u>355,394,185</u>
<b>SCHEDULE 13 : OTHER INCOME</b>		
Dividend from mutual funds & others	841,880	2,530,179
Interest on fixed deposits (TDS : CY - ₹ 958,052/-, PY - ₹ 871,665/-)	6,740,888	8,254,827
Profit/(Loss) on pro-trading	93,596	(45,510)
Miscellaneous income	1,885	(130,828)
Write back of excess provision of last year	-	1,299,000
	<u>7,678,249</u>	<u>11,907,668</u>

**Schedules forming part of Profit and Loss Account for the year ended March 31, 2011**

	Year ended March 31, 2011 (₹)	Year ended March 31, 2010 (₹)
<b>SCHEDULE 14 : EMPLOYEE COST</b>		
Salaries, allowance & bonus	23,604,884	21,467,629
Contribution to provident fund and other funds	1,168,216	1,308,199
Staff welfare expenses	1,250,003	1,027,391
	<u>26,023,103</u>	<u>23,803,219</u>
<b>SCHEDULE 15 : OTHER OPERATING EXPENSES</b>		
BSE expenses	687,718	732,583
Connectivity charges	942,031	2,878,493
Depository charges	543,768	5,879,191
Franking charges	11,000	9,891
NSE expenses	150,290	240,996
Electricity charges	1,291,108	866,762
Office expenses	6,943,330	1,079,355
Outsourcing expenses	1,708,477	1,344,422
Postage & courier	1,289,462	1,312,481
Printing & stationery	3,116,465	1,339,427
Rent & taxes	2,042,057	15,020,331
Repairs & maintenance	7,713,915	4,792,050
Telephone & communication	477,454	462,462
Travelling & conveyance	1,386,752	602,871
Advertisement	144,704	24,531
Business promotion expenses	45,565	104,404
Directors sitting fees	170,000	165,000
Insurance	557,475	599,584
Legal fees	75,000	(1,729,695)
Professional fees	2,555,069	2,476,549
Miscellaneous expenses	965,490	769,179
Loss/(Profit) on sale of shares	214,767	52,785
Loss/(Profit) on sale/written off of assets	719,267	2,195,279
Provision for doubtful debts	1,531,214	320,430
Provision for diminution in value of stock in trade	151,655	(111,921)
	<u>35,434,033</u>	<u>41,427,440</u>
<b>SCHEDULE 16 : INTEREST &amp; FINANCIAL CHARGES</b>		
Bank & financial charges	1,233,767	179,738
	<u>1,233,767</u>	<u>179,738</u>

**SCHEDULE 17****SIGNIFICANT ACCOUNTING POLICIES****a) Accounting Convention:**

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) Use of Estimates:**

The presentation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

**c) Revenue Recognition:**

Amount receivable/payable from/to clients/exchanges on account of broking transactions are accounted in the books on the date of settlement instead of on the date of transaction. All other transactions/income/expenses are accounted in the books on accrual basis except commission income on Initial Public Offer (IPO) and Follow On Public Offer (FPO) which shall be booked on receipt basis.

**d) 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.

**e) Depreciation:**

Depreciation is provided on the straight line method at rates specified in the Schedule XIV of the Companies Act, 1956 except leasehold improvements, computer hardware, and software. The leasehold improvements are amortized over the period of lease and computer hardware is written off over the period of three years. Depreciation on assets acquired/disposed during the year is provided on pro rata basis from/upto the date of acquisition/ disposal. Computer software, an intangible asset, is amortized over its estimated useful life namely, of three years.

**f) Asset Impairment:**

The Company reviews the carrying value of the tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when 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.

**g) Investments:**

Investments are classified into current and long term investments. Current investments are stated at lower of cost or market value. Long terms investments are stated at cost. Provisions, if any, in the value of each long term investment is made to recognize a decline, other than of temporary nature.

**h) Stock-in-trade:**

Securities held for trade and those devolved on the Company in the process of settlement of transactions are held as stock-in-trade. Securities are valued at lower of cost and net realisable value. FIFO method is used for calculating profit/(loss) on squaring up off of derivatives contracts.

**i) 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 difference 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 subject to the consideration of prudence are recognised and carried forward only to the extent there is reasonable certainty that sufficient taxable profits will be available in future against which the deferred tax assets can be realised.

**j) Provision & 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 on the occurrence of one or more uncertain future events not within the control of the Company.

**k) Securities on Deposit:**

Securities on deposit and in the process of transfer to/from client/exchange are not recorded in the accompanying financial statements.

**l) Employee Benefits:****1. Defined Contribution Plan:**

Employee Benefits in the form of Provident Fund, Family Pension Fund and Superannuation Fund are considered as defined contribution plans and the contributions are charged to Profit and Loss Account of the year when the respective contributions are due.

**2. Defined Benefit Plan:**

Retirement benefit in the form of Gratuity is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation using the projected unit credit method, as at the date of the Balance Sheet.

**3. Other long term benefits:**

Long term compensated absences are provided for on the basis of an actuarial valuation using the projected credit unit method as at the date of the balance sheet. Actuarial gains/losses, if any, are immediately recognised in Profit & Loss Account.

## SCHEDULE 18

### NOTES ON ACCOUNTS

#### 1. Background

SHCIL Services Limited (formerly National Depository Corporation of India Ltd.) was incorporated on 14<sup>th</sup> February, 1995 and is engaged in the business of broking and advisory services. The Company has no branches/offices across the country.

2. Estimated amount of contracts remaining to be executed on capital account ₹ 518,850/- (Previous Year - ₹ 25,194,000/-).

#### 3. Fixed Deposits

Fixed Deposits amounting to ₹ 19,900,000/- (Previous Year - ₹ 32,500,000/-) have been placed as collateral with the Corporation Bank towards Overdraft facility availed from the Bank.

4. Amount receivable/payable from/to clients/exchanges on account of broking transactions are accounted in the books on the date of settlement instead of on the date of transaction.
5. The conversion of 1,886,250 7% Non-Cumulative Convertible Preference Shares of ₹ 10/- each fully paid up held by SHCIL, the Holding Company, into Equity Shares which were due for conversion on 1st February, 2011 has been deferred for the further period of five years commencing from 1st February 2011.

#### 6. Earning Per Share

Particulars	Year ended March 31, 2011 (₹)	Year ended March 31, 2010 (₹)
Number of Shares at the beginning of the year	3,500,000	3,500,000
Number of Shares at the end of the Year	3,500,000	3,500,000
Weighted average of Shares outstanding during the year	3,500,000	3,500,000
Net Profit/(Loss) for the year ended (₹)	29,791,491	14,471,684
Less : Preference dividend on non-cumulative shares provided for (₹)	-	-
Net Profit/(Loss) available for equity shareholders (₹)	29,791,491	14,471,684
<b>Basic &amp; Diluted earning per share (₹)</b>	<b>8.51</b>	<b>4.13</b>

7. Based on the information available with the Company, the amount overdue to the suppliers as defined under the "Micro, Small, and Medium Enterprises Development Act 2006" as on March 31, 2011 on account of principal amount together with interest aggregates to ₹ NIL.

#### 8. Auditor's Remuneration (Excluding Service Tax)

Particulars	Year ended March 31, 2011 (₹)	Year ended March 31, 2010 (₹)
Audit Fees	400,000	400,000
Tax Audit Fees	100,000	100,000
Other Services	-	-
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

**9. Disclosure pursuant to Accounting Standard –15 (Revised) 'Employee Benefits'**

- a. Effective from April 1, 2007, the company has adopted Accounting Standard 15(revised 2005) on 'Employee Benefits' issued by ICAI.
- b. The Company has recognized the following amounts in the Profit and Loss Account for the year:

**A)**

Particulars	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
Contribution to Employees' Provident Fund	680,576	720,042
Contribution to Employees' Superannuation Fund	51,635	108,339
Contribution to Employees' Pension Scheme	324,065	358,925

- B) Defined Benefit Plans & other Long Term Employee Benefit valuations in respect of Gratuity have been carried out by an independent actuary as at the Balance sheet date based on the following assumptions:

Actuarial Assumption	As at March 31, 2011 (%)	As at March 31, 2010 %
a Discount Rate	8.25	8.25
b Rate of Return on plan Assets	8.00	8.00
c Salary Escalation	5.00	5.00

**i) Change in Benefit Obligation**

Particulars	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
Liability at the beginning of the year	471,540	555,532
Interest Cost	38,902	67,871
Current Service Cost	196,526	349,420
Actuarial (gain)/loss on obligations	(43,296)	(501,283)
Liability at the end of the year	663,672	471,540

**ii) Fair value of Plan Assets**

Particulars	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
Fair Value of Plan Assets at the beginning of the year	649,081	467,940
Expected Return on Plan Assets	51,926	51,926
Contributions	141,549	181,141
Actuarial Gain/(Loss) on Plan Assets	65,780	(51,926)
Fair Value of Plan Assets at the end of the year	908,336	649,081
Total Actuarial Gain/(Loss) to be recognised	65,780	(51,926)

**iii) Actual Return on Plan Assets**

Particulars	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
Expected Return on Plan Assets	51,926	51,926
Actuarial gain/(loss) on Plan Assets	65,780	(51,926)
Actual Return on Plan Assets	117,706	-

**iv) Amount Recognised in the Balance Sheet**

Particulars	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
Liability at the end of the year	663,672	471,540
Fair Value of Plan Assets at the end of the year	908,336	649,081
Difference	244,664	177,541
Unrecognised Past Service Cost	-	-
Unrecognised Transition Liability	-	-
Amount recognised in the Balance Sheet	244,664	177,541

**v) Expenses Recognised in the Income Statement**

Particulars	As at March 31, 2011 (₹)	As at March 31, 2010 (₹)
Current Service Cost	196,526	349,420
Interest Cost	38,902	67,871
Expected Return on Plan Assets	(51,926)	(51,926)
Actuarial Gain or Loss	(109,076)	(449,357)
Expense Recognised in P& L	74,426	(83,992)

**vi) Basis used to determine expected rate of return on assets**

Expected rate of return on investments is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio since these are generally held to maturity, along with the estimated incremental investments to be made during the year.

**vii) General descriptions of significant defined plans**

Gratuity is payable to all eligible employees of the company on superannuation, death, and resignation in terms of provisions of the payment of Gratuity Act or as per the Company's scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

**10. Related Parties**

List of Related Parties

**a. Holding Company**

Stock Holding Corporation of India Limited

**b. Fellow Subsidiary**

SHCIL Projects Limited

**c. Key Management Personnel**

Nitin Jog – MD &amp; CEO

Transactions with related parties during the year ended March 31, 2011 :

	<b>Holding Company</b>		<b>Fellow Subsidiary</b>		<b>Key Managerial Personnel</b>	
<b>Nature of transaction</b>	<b>Year ended March 31, 2011 (₹)</b>	<b>Year ended March 31, 2010 (₹)</b>	<b>Year ended March 31, 2011 (₹)</b>	<b>Year ended March 31, 2010 (₹)</b>	<b>Year ended March 31, 2011 (₹)</b>	<b>Year ended March 31, 2010 (₹)</b>
Service charges received	3,978,139	2,910,824	-	-	-	-
Sub - brokerage paid	218,051,675	215,497,445	-	-	-	-
Reimbursement of Expenses (Net)	(9,513,709)	14,661,896	4,478,062	186,597	-	-
Deputation Cost of Employees	4,831,785	4,090,105	-	-	29,261	38,947
Sale of Fixed Assets	-	385,701	-	-	-	-
Outstanding balances						
Trade and other receivable/(payable)	(11,427,578)	(56,476,960)	(2,123,005)	(538,738)	-	-
Deposits receivable/(payable)	(10,000,000)	(6,300,000)	-	-	-	-

**11. Leases**

The Company has entered into Agreement with SHCIL for occupancy of Office Premises in Mahape, Navi Mumbai, whereby SHCIL has granted to the Company, the liberty to use and occupy the Demised Premises as a office space for a period of three years, w.e.f. April 1, 2010 purely as a License-cum-Allottee of office space, without having any right, title or interest upon the demised premises.

**12. Managerial Remuneration**

Managerial Remuneration paid /payable to Director for year ended is as follows:

<b>Particulars</b>	<b>Year ended March 31, 2011 (₹)</b>	<b>Year ended March 31, 2010 (₹)</b>
Salary, Allowances & Incentive (Including Service Tax : CY - ₹ 2,07,638/-, PY - ₹ 2,16,627/-)	2,157,285	2,091,360
Contribution to Provident Fund	66,256	59,203
Contribution to Retirement Benefit	141,653	178,466
Telephone/Newspaper	29,261	38,947
<b>Total</b>	<b>2,394,454</b>	<b>2,367,976</b>

**13. Segment Reporting**

The Company's main business is to provide broking services to its clients. As such, there are no separate reportable segments, as per the Accounting Standard on "Segment Reporting" (AS 17) issued by ICAI.

14. Additional information required under Schedule VI, Part II of the Companies Act, 1956 to the extent not applicable has not been given.

15. Figures for the corresponding previous year have been regrouped, recast and rearranged to conform to those of 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 No.	85602
State Code	11
Balance Sheet Date	31/03/2011

**II Capital Raised During The Year (Amount in ₹ Lacs)**

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

**III Position of Mobilisation And Deployment of Funds (Amount in ₹ Lacs)**

Total Liabilities	1099
Total Assets	1099

**Sources of Funds**

Paid-Up Capital	539
Reserves & Surplus	560
Secured Loans	NIL
Unsecured Loans	NIL

**Application of Funds**

Net Fixed Assets	289
Capital Work in Progress	3
Investments	2
Net Current Assets	759
Deferred Tax Assets	46
Accumulated Losses	NIL

**IV Performance of Company (Amount in ₹ Lacs)**

Total Income	3364
Total Expenditure	2900
Profit/Loss(-) Before Tax	464
Profit/Loss(-) After Tax	298
Earnings Per Share In ₹	8.51
Dividend Rate (%)	NIL

**V Generic Names of Three Principal Products/Services of Company**

(As Per Monetary Terms)

Item Code No. (ITC Code) \*\*\* N.A.

Product Description Stock Broking

\*\*\* No item code has been assigned to "Stock Broking" under Indian Trade Classification.

**R. C. Razdan**  
Non-Executive Chairman

**Nitin Jog**  
MD & CEO

**P. H. Kutumbe**  
Director

**V. S. Nair**  
Director

**Vineet Potnis**  
Director

**Mitul Palankar**  
Company Secretary

**Maya Sawant**  
Head - Finance

Place : Navi Mumbai  
Date: April 19, 2011

**Board of Directors**

(as on July 04, 2011)

Ashok Motwani	Non-Executive Chairman
G.S.P. Sinha	Director
L. Viswanathan	Director
Umesh Punde	Director
Pankaj Inamdar	Director
Jagdish Thakur	Director
Sanjeev Vivrekar	Managing Director & CEO

**Statutory Auditors** M/s PKF Sridhar & Santhanam

**Internal Auditors** M/s N D Kapur & Company

## DIRECTORS' REPORT

To,

The Members

Your Directors are pleased to present the 5<sup>th</sup> Annual Report on the business and operations of the Company together with the Statements of Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2011.

### AUDITED FINANCIAL RESULTS (₹ in Lacs)

Particulars	March 31,2011	March 31,2010
Income from operations	460.96	112.72
Other income	21.26	8.40
Expenditure	434.14	197.07
Profit before Tax	48.08	(75.95)
Net prior period item	0.04	—
Provision for Tax	14.77	9.51
Profit after Tax	33.35	(85.46)

### REVIEW OF OPERATIONS AND FUTURE OUTLOOK

The net profit of ₹ 33.35 lacs is remarkable as compared to previous year's loss of ₹ 85.46 lacs. The different segments of the Company i.e physical custody, digitization and sale of software have performed exceptionally well. It is noteworthy that Company's efforts have yielded results, which are visible, both in PBT and PAT. The business during the initial parts of the financial year 2010-2011 was very challenging. After two difficult quarters, the business improved during the second half of the year. During the year under review, SPL successfully furnished office premises and installed document storage units at Mahape and various branch locations. IT infrastructure including servers, switches and Record Management Application were developed during the year. SPL added few more reputed organizations into the client list. SPL carried out development of its soft products through its well qualified and trained IT professionals. Sale of digital products is also going to be a major revenue centre for SPL in future. SPL could achieve its business targets set for the year and turned around the organization into profit making organization.

### DIVIDEND

In view of accumulated losses, the Directors have not recommended any dividend for the financial year 2010-2011.

### BOARD OF DIRECTORS

Present composition of the Board of Directors is as under:

Shri Ashok Motwani - Non - Executive Chairman  
 Shri Sanjeev Vivrekar - MD & CEO  
 Shri G.S.P. Sinha - Independent Director  
 Shri. L. Viswanathan - Director  
 Shri Umesh Punde - Director  
 Shri Pankaj Inamdar - Director  
 Shri Jagdish Thakur - Director

Shri R. C Razdan, Shri K. S. Iyengar, on superannuation, submitted their resignation from the Directorship of the Company w.e.f. April 30, 2011 and May 31, 2011 respectively. The Board places on record its appreciation for valuable contribution made by both Shri R. C Razdan and Shri K. S. Iyengar.

Shri Umesh Punde, Director will retire at the ensuing Annual General Meeting and is eligible for re-appointment.

Shri. Ashok Motwani is appointed as Additional Director and Non-Executive Chairman w.e.f. July 04, 2011. Shri. L. Viswanathan is appointed as Additional Director w.e.f July 04, 2011.

### STATUTORY AUDITORS

The present Statutory Auditors of the Company M/s PKF Sridhar & Santhanam, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment.

### TRANSFER TO RESERVES

The Company proposes not to transfer any amount to General Reserve out of amount available for appropriations. Entire profit of the current year is retained in the Profit and Loss Account.

### FIXED DEPOSITS

The Company has not accepted any fixed deposits from public.

### BUY BACK OF SHARES

During the financial year 2010-2011, 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 77A of the Companies Act, 1956 does not arise.

#### **HOLDING COMPANY:**

Your Company is subsidiary of Stock Holding Corporation of India Limited as defined under Section 4(1)(b) of the Companies Act, 1956. During the year under report, Company has allotted 70,00,000 Equity Shares to its holding company on preferential basis.

#### **SUBSIDIARIES:**

The Company has no subsidiary companies during the year under review.

#### **PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A)**

Since none of the employees of the Company 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 Company 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 outgoing during the year under review:

Foreign Exchange earnings	– NIL
Foreign Exchange outgo	– NIL

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

As required under the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm:

- i) that in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors had selected such accounting policies and applied consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31<sup>st</sup> March, 2011 and the profit of the Company for the year under review;
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Annual Accounts for the year ended 31<sup>st</sup> March, 2011, have been prepared on a 'going concern' basis.

#### **ACKNOWLEDGEMENTS**

The Board places on record its appreciation for the valuable cooperation and goodwill of the Customers & Bankers. The Board also expresses its sincere thanks to Stock Holding Corporation of India Ltd for their cooperation and support in various spheres of the company's activities. The Board also wishes to place on record its appreciation for the contribution made by the employees and associates at all levels.

**For and on behalf of the  
Board of Directors**

Date : July 5, 2011  
Place: Navi Mumbai

**Ashok Motwani**  
Non-Executive Chairman

## AUDITORS' REPORT

### To: The Members of SHCIL Projects Limited

1. We have audited the attached Balance Sheet of SHCIL Projects Limited, as at 31st March, 2011 and the Profit and Loss Account and the Cash Flow statement for the year ended on that date, 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 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 of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the Act) and on the basis of the checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we set out in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Without qualifying our opinion, we invite your attention to Note No. 2.2 of the attached Notes to Accounts in Schedule 14, regarding change in method of providing depreciation on Plant & Machinery from written-down value method to Straight-Line method, which has resulted in lower current year depreciation charge of ₹ 2,236,489 and consequently, the Net block of Fixed Assets is higher by a similar amount.
5. Further to our comments in the annexure referred to in paragraph (3) and paragraph(4) 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 appears from our examination of the books;
  - c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, the Profit and Loss Account, the Cash Flow Statement and the schedules thereon dealt with by this report comply with the accounting standards referred to in sub – section (3C) of Section 211 of the companies Act, 1956;
  - e) On the basis of the representations received from the Directors as on 31st March, 2011 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of Clause (g) of sub – section (1) of Section 274 of the Companies Act, 1956.
6. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements together with notes thereon gives 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,
  - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
  - b) In the case of the Profit and Loss Account, of the profit for the year ended on that date;
  - c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**For PKF SRIDHAR & SANTHANAM**  
Chartered Accountants,

**R. Suriyanarayanan**  
Partner

Mumbai Membership No : 201402  
April 19, 2011 Firm's registration no : 003990S

**Annexure to the Auditors' Report**

[Referred to in paragraph ( 3 ) of our report]

- (i) a) The company is maintaining proper records for all major assets showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets have been physically verified by the management at the periodic intervals; no material discrepancies were noticed on such verification.
  - c) The company has not sold or disposed off any asset during the year.
  - (ii) The Company has not granted / taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
  - (iii) There is adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of fixed assets; and for sale of goods and rendering services. During the course of our audit, we have not observed any continuing failures to correct major weaknesses in internal controls.
  - (iv) According to the information and explanation given to us that there are no transactions exceeding ₹ 5 Lakhs in respect of each party made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
  - (v) In our opinion the company, has an internal audit system to commensurate with its size and nature of its business.
  - (vi) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Professional Tax, Investor Education Protection fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise Duty, Cess and other material statutory dues applicable to it.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty and Cess were in arrears, as on 31.03.2011 for a period of more than six months from the date they become payable.
  - c) There are no dues of Income Tax, Sales Tax, Wealth tax, Service tax, Custom duty, Excise Duty and Cess which have not been deposited on account of any dispute.
  - (vii) The Company has not given any loan during the year.
  - (viii) According to the information and explanation given to us, the Company has not given any guarantee for Loans taken by others from bank or financial institutions.
  - (ix) The Company has not taken any term loans during the year.
  - (x) On an overall examination of the Balance Sheet of the Company funds raised on short term have not been used for long-term investment.
  - (xi) Except for issue of shares to the holding company during the year, being an wholly owned subsidiary, the price of the issue not being prejudicial to the interest of the company, the company has not made any other preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
  - (xii) According to the information and explanations given to us, the Company has not issued any debentures, during the year .
  - (xiii) The Company has not raised any money by public issues during the year.
  - (xiv) According to the information and explanations provided to us, no fraud on or by the Company has been noticed or reported during the year.
- Clauses ( ii ), ( vi ), ( viii ), ( x ), ( xi ), ( xiii ), and ( xiv ) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company during the period under review.

**For PKF SRIDHAR & SANTHANAM**

Chartered Accountants,

**R. Suriyanarayanan**

Partner

Mumbai

April 19, 2011

Membership No : 201402

Firm's registration no : 003990S

**Balance sheet as at March 31, 2011**

	<b>Schedule</b>	<b>As at 31-Mar-11</b>	<b>Amount in ₹ As at 31-Mar-10</b>
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' fund</b>			
Share capital	1	<b>157,500,000</b>	87,500,000
Deferred Tax liability (net)		<b>2,521,893</b>	1,044,472
		<b>160,021,893</b>	<b>88,544,472</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets</b>			
Gross block	2	<b>60,478,079</b>	26,574,884
Less: Accumulated depreciation / amortisation		<b>11,127,596</b>	3,713,039
<b>Net block</b>		<b>49,350,483</b>	22,861,845
Add : Capital work in progress		<b>12,438,457</b>	10,906,060
		<b>61,788,940</b>	33,767,905
<b>Investments</b>	3	<b>68,420,492</b>	-
<b>Current assets, loans and advances</b>			
Cash and bank balances	4	<b>1,734,002</b>	42,261,243
Sundry Debtors	5	<b>18,000,664</b>	6,597,463
Loans and advances	6	<b>7,454,644</b>	3,124,601
		<b>27,189,310</b>	51,983,307
<b>Less: Current liabilities and provisions</b>			
Current liabilities	7	<b>1,388,992</b>	7,021,861
Other liabilities	8	<b>4,555,793</b>	2,164,548
Provisions	9	<b>153,353</b>	76,179
		<b>6,098,138</b>	9,262,588
<b>Net current assets</b>		<b>21,091,172</b>	42,720,719
Profit & Loss Account		<b>8,721,289</b>	12,055,848
		<b>160,021,893</b>	<b>88,544,472</b>
Significant Accounting Policies	14		
Notes to Accounts			

The Schedules referred to above form an integral part of the Balance Sheet As per our report of even date

For **PKF Sridhar & Santhanam**  
Chartered Accountants

**R. Suriyanarayanan**

Partner

Membership No: 201402

Firm Registration no: 003990S

Place : Mumbai

Date : April 19, 2011

Signatures to Balance Sheet  
and Schedules 1 to 9 & 14

**For and on behalf of the Board of Directors**

**Sanjeev Vivrekar**  
M D & CEO

**Mandar Vasmatkar**  
Company Secretary  
**Jyoti Katira**  
Head Finance

**G. S. P. Sinha**  
**Jagdish Thakur**  
**Umesh Punde**  
Directors

**Profit and loss account for the year ended March 31, 2011**

Particulars	Schedule	Year Ended 31- Mar -11	Amount in ₹ Year Ended 31- Mar -10
<b>Income</b>			
Income from operations	10	<b>46,095,598</b>	11,272,850
Other income	11	<b>2,126,179</b>	839,989
<b>Total Income ( A )</b>		<b>48,221,777</b>	12,112,839
<b>Expenditure</b>			
Operating Expenses	12	<b>35,999,182</b>	16,561,619
Depreciation / amortisation	2	<b>7,414,558</b>	3,145,928
<b>Total Expenditure ( B )</b>		<b>43,413,740</b>	19,707,547
<b>Profit Before Tax and Prior Period Items ( A - B = C )</b>		<b>4,808,037</b>	(7,594,708)
<b>Net Prior Period Items ( D )</b>	13	<b>3,943</b>	-
<b>Profit Before Tax and after Prior Period Items ( C+D = E )</b>		<b>4,811,980</b>	(7,594,708)
<b>Provision for taxation ( F )</b>			
Current tax		-	59,403
Deferred tax		<b>1,477,421</b>	892,382
<b>Profit After Tax ( E-F )</b>		<b>3,334,559</b>	(8,546,493)
(Loss) brought forward from previous period		<b>(12,055,848)</b>	(3,509,355)
<b>Balance c/f to balance sheet</b>		<b>(8,721,289)</b>	(12,055,848)
Earnings per share (Basic & Diluted) in ₹		<b>0.31</b>	(2.14)
Significant Accounting Policies	14		
Notes to Accounts			

The Schedules referred to above form an integral part of the Profit & Loss Account As per our report of even date

For **PKF Sridhar & Santhanam**  
Chartered Accountants

**R. Suriyanarayanan**

Partner

Membership No: 201402

Firm Registration no: 003990S

Place : Mumbai

Date : April 19, 2011

Signatures to Profit & Loss Account  
and Schedules 2,10 to 14

**For and on behalf of the Board of Directors**

**Sanjeev Vivrekar**  
M D & CEO

**Mandar Vasmatkar**  
Company Secretary  
**Jyoti Katira**  
Head Finance

**G. S. P. Sinha**  
**Jagdish Thakur**  
**Umesh Punde**  
Directors

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011**

	Year Ended 31- Mar -11	Amount in ₹ Year Ended 31- Mar -10
<b>Cash flows from operating activities :</b>		
<b>Profit before tax</b>	<b>4,811,980</b>	(7,594,708)
<i>Adjusted for:</i>		
Depreciation/amortisation	7,414,558	3,145,928
Provision of tax for AY 07-08	-	(59,403)
Interest/Dividend income	(2,091,737)	446,626
	<b>5,322,821</b>	<b>3,533,152</b>
Operating Profit / (loss) before working capital changes	<b>10,134,801</b>	<b>(4,061,556)</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in Current assets	(15,733,244)	(7,952,265)
Increase / (Decrease) in Current Liabilities	(3,164,450)	7,924,570
	<b>(18,897,694)</b>	<b>(27,695)</b>
<b>Cash generated from operations</b>	<b>(8,762,893)</b>	<b>(4,089,251)</b>
Taxes paid	-	-
<b>Net cash generated from operating activities</b>	<b>(8,762,893)</b>	<b>(4,089,251)</b>
<b>Cash flows from investing activities :</b>		
Purchase of fixed assets including capital work in progress	(35,435,592)	(34,216,796)
Purchase of Investments	(68,420,492)	867,535
Interest/Dividend received	2,091,737	(446,624)
<b>Net cash generated from / (used in) investing activities</b>	<b>(101,764,347)</b>	<b>(33,795,885)</b>
<b>Cash flows from financing activities :</b>		
Proceeds of issue of capital	70,000,000	70,000,000
<b>Net cash (used in) financing activities</b>	<b>70,000,000</b>	<b>70,000,000</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(40,527,240)</b>	<b>32,114,863</b>
Cash and cash equivalents, beginning of the year	42,261,243	10,146,381
Cash and cash equivalents, end of year	<b>1,734,002</b>	<b>42,261,244</b>
Note: Cash and cash equivalents include the following :		
Cash balance	-	4,898
Balance with scheduled banks:		
- in current accounts	78,180	596,967
- in deposit accounts	600,000	41,659,378
- cheques on hand	1,055,822	
	<b>1,734,002</b>	<b>42,261,243</b>

Note: Cash Flow Statement is prepared under "Indirect Method" as set out in Accounting Standards (AS-3) "Cash Flow Statement" as specified in the Companies Accounting Standards Rules, 2006

As per our report attached

For **PKF Sridhar & Santhanam**  
Chartered Accountants

**R. Suriyanarayanan**  
Partner

Membership No: 201402  
Firm Registration no: 003990S

Place : Mumbai

Date : April 19, 2011

**For and on behalf of the Board of Directors**

**Sanjeev Vivrekar**  
M D & CEO

**Mandar Vasmatkar**  
Company Secretary  
**Jyoti Katira**  
Head Finance

**G. S. P. Sinha**  
**Jagdish Thakur**  
**Umesh Punde**  
Directors

## Schedules to the financial statements

	As at 31- Mar -11	Amount in ₹ As at 31- Mar -10
<b>SCHEDULE 1</b>		
<b>Share capital</b>		
<b>Authorised</b>		
2,00,00,000 (2010: 10,00,000) equity shares of ₹ 10 each	<b>200,000,000</b>	100,000,000
	<b>200,000,000</b>	<b>100,000,000</b>
<b>Issued</b>		
158,90,000 (2010: 8,750,000) equity shares of ₹ 10 each	<b>158,900,000</b>	87,500,000
	<b>158,900,000</b>	<b>87,500,000</b>
<b>Subscribed and paid-up</b>		
157,50,000 (2010: 8,750,000) equity shares of ₹ 10 each, fully paid-up The entire paid up share capital is held by Stock Holding Corporation of India Ltd and its Nominees	<b>157,500,000</b>	87,500,000
	<b>157,500,000</b>	<b>87,500,000</b>

**SCHEDULE 2**  
**FIXED ASSETS :**

(Amount in ₹)

Particulars	GROSS BLOCK (At Cost)			DEPRECIATION			NET BLOCK		
	As at 1.04.2010	Additions	Deductions	As at 31.03.2011	As at 1.04.2010	Deductions	For the Year	As at 31.03.2011	As at 31.03.2010
<i>Tangible assets</i>									
Computers/printers	1,985,848	2,479,291	-	4,465,139	359,485	-	1,422,864	1,782,349	1,626,363
Scanners	6,254,327	5,107,022	-	11,361,349	2,614,241	-	3,220,567	5,834,808	3,640,086
Motor vehicles	1,004,385	-	-	1,004,385	168,132	-	216,505	384,637	836,253
Office equipments	75,537	16,214	-	91,751	2,793	-	11,821	14,614	72,744
Plant and Machinery	15,780,417	16,250,874	-	32,031,291	436,472	-	762,276	1,198,748	15,343,945
Furniture & Fixtures	-	6,625,526	-	6,625,526	-	-	658,891	658,891	-
<b>Total</b>	<b>25,100,514</b>	<b>30,478,927</b>	<b>-</b>	<b>55,579,441</b>	<b>3,581,123</b>	<b>-</b>	<b>6,292,924</b>	<b>9,874,047</b>	<b>21,519,390</b>
<i>Intangible assets</i>									
Bought out softwares	205,400	1,843,160	-	2,048,560	68,467	-	634,074	702,541	136,933
Internally developed software	1,268,970	1,581,108	-	2,850,078	63,448	-	487,560	551,008	1,205,222
<b>Total</b>	<b>1,474,370</b>	<b>3,424,268</b>	<b>-</b>	<b>4,898,638</b>	<b>131,915</b>	<b>-</b>	<b>1,121,634</b>	<b>1,253,549</b>	<b>1,342,455</b>
<b>As at 31.03.11</b>	<b>26,574,884</b>	<b>33,903,195</b>	<b>-</b>	<b>60,478,079</b>	<b>3,713,038</b>	<b>-</b>	<b>7,414,558</b>	<b>11,127,596</b>	<b>22,861,845</b>
As at 31. 03.10	3,264,148	23,310,736	-	26,574,884	567,111	-	3,145,928	3,713,039	22,861,845
<b>Particulars</b>	<b>As at 1.04.2010</b>	<b>Additions</b>	<b>Deductions</b>	<b>As at 31.03.2011</b>	<b>As at 1.04.2010</b>	<b>Deductions</b>	<b>For the Year</b>	<b>As at 31.03.2011</b>	<b>As at 31.03.2010</b>
<b>Capital work in Progress</b>									
Internally developed software	-	-	-	-	-	-	-	3,777,076.60	2,236,362
Others	-	-	-	-	-	-	-	8,661,380	8,669,698
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,438,456.60</b>	<b>10,906,060</b>
<b>Grand Total</b>	<b>26,574,884</b>	<b>33,903,195</b>	<b>-</b>	<b>60,478,079</b>	<b>3,713,038</b>	<b>-</b>	<b>7,414,558</b>	<b>11,127,596</b>	<b>33,767,905</b>

## Schedules to the financial statements

	As at 31-Mar-11	Amount in ₹ As at 31-Mar-10
<b>SCHEDULE 3</b>		
<b>Investments -</b>		
<b>Current investments (unquoted non trade)</b>		
Mutual funds (at lower of cost or NAV)		
ICICI Prudential Liquid fund Super Institutional plan (daily dividend) (477872.794 units @ ₹ 100.0226 per unit)	47,798,079	-
IDBI MF - Liquid fund - Daily Dividend (20622.413 units @ ₹ 1000 per unit)	20,622,413	-
<b>Aggregate value of unquoted investment</b>	<b>68,420,492</b>	<b>-</b>
<b>SCHEDULE 4</b>		
<b>Cash and bank balances</b>		
Cash balance	-	4,898
Balance with scheduled banks:		
- in current accounts	78,180	596,967
- in deposit accounts		41,659,378
- in margin money deposits	600,000	
- Cheques in Hand	1,055,822	
	<b>1,734,002</b>	<b>42,261,243</b>
<b>SCHEDULE 5</b>		
<b>Sundry debtors</b>		
Outstanding over six months		
Unsecured and considered doubtful	84,640	84,640
Less: Provision for doubtful debts	(84,640)	(84,640)
Unsecured and considered good	1,794,783	1,045,252
Total	1,794,783	1,045,252
Outstanding for less than 6 months	16,205,881	5,552,211
Unsecured and considered good (Includes ₹ 418,599/- (PY: Nil) due from Holding Company)		
	<b>18,000,664</b>	<b>6,597,463</b>
<b>SCHEDULE 6</b>		
<b>Loans and advances</b>		
Advances recoverable in cash or in kind	1,224,495	1,734,577
Surplus in Gratuity insurance fund	113,329	108,891
Advance tax payments and TDS	1,396,510	125,246
Security & other deposits	720,005	72,500
Accrued income	4,000,305	1,083,387
	<b>7,454,644</b>	<b>3,124,601</b>

	As at 31-Mar-11	Amount in ₹ As at 31-Mar-10
<b>SCHEDULE 7</b>		
<b>Current liabilities</b>		
<b>Sundry creditors</b>		
Due To Micro & Small Enterprises	-	-
Due To Holding Company	-	7,021,861
Due To Others	<b>1,388,992</b>	-
	<b>1,388,992</b>	<b>7,021,861</b>
<b>SCHEDULE 8</b>		
<b>Other current liabilities</b>		
Statutory liabilities	<b>1,988,683</b>	1,245,707
Other liabilities	<b>2,567,110</b>	918,841
	<b>4,555,793</b>	<b>2,164,548</b>
<b>SCHEDULE 9</b>		
<b>Provisions</b>		
Provision for Leave Encashment	<b>153,353</b>	76,179
	<b>153,353</b>	<b>76,179</b>

	Year Ended 31-Mar-11	Amount in ₹ Year Ended 31-Mar-10
<b>SCHEDULE 10</b>		
<b>Income from operations</b>		
Income from Physical custody	<b>28,308,961</b>	8,023,090
Income from digitization of documents	<b>14,161,637</b>	2,949,760
Income from software products/services	<b>3,625,000</b>	300,000
	<b>46,095,598</b>	<b>11,272,850</b>
<b>SCHEDULE 11</b>		
<b>Other income</b>		
Dividend income from mutual funds	<b>1,370,492</b>	21,662
Interest on fixed deposit (TDS: FY 10-11 ₹ 111,461/- FY 09-10: ₹ 23,943)	<b>735,209</b>	782,492
Miscellaneous income	<b>20,478</b>	35,835
	<b>2,126,179</b>	<b>839,989</b>

	Year Ended 31-Mar-11	Amount in ₹ Year Ended 31-Mar-10
<b>SCHEDULE 12</b>		
<b>Operating Expenses</b>		
Salaries	8,950,263	5,725,714
Contribution to PF & Gratuity	468,688	261,123
Staff Welfare	1,709,241	581,424
Outsourcing Expenses	3,480,018	2,629,318
Project Resources & Trainee Expenses	2,728,007	-
Traveling & Conveyance	1,109,176	796,593
Repairs & Maintenance	1,561,644	476,570
Electricity Charges	1,061,564	159,601
Postage, Printing & Stationery	664,841	322,299
Marketing Expenses	453,224	210,032
Director's Sitting Fees	320,000	210,000
Telephone & Telecommunication	395,487	171,175
Commission	1,514,229	685,037
Rent Rates & Taxes	4,933,930	1,264,164
Legal & Professional Charges	452,250	299,382
Recruitment & Training Expenses	244,848	99,211
Audit Fee	215,000	136,500
Insurance	332,149	52,538
Bank Charges	10,288	12,694
Software Expenses	64,540	838,364
Transportation Expenses	1,563,297	261,880
Packing Expenses	1,935,053	538,515
Security Expenses	1,190,672	389,745
Bad Debts	254,289	-
Provision for Doubtful Debts	-	84,640
Other Expenses	386,484	355,099
	<b>35,999,182</b>	<b>16,561,619</b>
<b>SCHEDULE 13</b>		
<b>Prior Period Items</b>		
Income from Physical custody	44,511	-
Income from digitization services	173,162	-
	<b>217,673</b>	-
Repairs & Maintenance	67,312	-
Electricity Charges	108,000	-
Telephone & Telecommunication	36,000	-
Other Expenses	2,418	-
	<b>213,730</b>	-
Net Prior Period Items	<b>3,943</b>	-

## SCHEDULES FORMING PART OF ACCOUNTS

### SCHEDULE 14

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

##### 1 Significant Accounting Policies

##### A) System of Accounting

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards (AS) notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956, to the extent applicable.

##### B) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the year ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively.

##### C) Revenue recognition

Income from Physical Custody Services is recognized on a monthly basis as per agreements with customers.

Income from Digitization Services is recognized on percentage completion method.

Income from software products is recognized on delivery/installation of the software product. Income from software services is recognized on percentage completion method.

Dividend income from investment is recognized as and when right to receive the income is established.

Interest income is recognized on time proportion basis.

##### D) Fixed Assets

###### Tangible Assets:

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

###### Intangible Assets:

Software bought out is capitalized at acquisition price. Software developed internally is recognized as an asset at cost when significant economic benefits are expected to accrue in future. Cost comprises of all expenditure that can be directly attributed for creation, production and making the software ready for its intended use.

Advance given towards acquisition of fixed assets and the cost of assets not ready for use as at the balance sheet date are disclosed under capital work in progress.

##### E) Investments

Current investments are stated at cost of acquisition or market value which ever is lower.

##### F) Depreciation

###### Tangible Assets:

Depreciation on Plant & Machinery is provided on straight-line method and other tangible assets on the written down value method at the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions/disposal during the year is calculated on pro-rata basis from / up to the date of acquisition/disposal.

**Intangible Assets:**

Software both bought out and internally developed is amortized on straight-line method at lower of the estimated life of the product and ten years.

**G) Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

**H) Accounting of Operating Leases (as a lessee)**

Where lease rentals are so structured that the rental is higher in the later years, lease rentals have been recognized as an expense in the statement of Profit and Loss Account on Straight Line basis over the term of the lease. The difference between the equated rent and the rent as per the agreement is transferred to Provision for Lease Equalization account to be adjusted over the period of the lease.

In other cases, lease rentals are accounted as per the terms of the lease contract.

**I) Employee Benefits**

**1. Defined Contribution Plan:**

All employees of the company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contribution to the plan at a predetermined rate (presently 12%) of the employee's salary. These contributions are made to the fund administered and managed by the Government of India.

**2. Defined Benefit Plan:**

Retirement benefit in the form of gratuity is considered as Defined Benefit Obligation and is provided for on the basis of an actuarial valuation using the projected unit method, as at the balance sheet date. Actuarial gains/losses if any are immediately recognized in the profit and loss account

**3. Compensated Absences:**

Long term compensated absences are provided on actuarial valuation using the projected unit method as at the balance sheet date. Actuarial gains/losses if any are immediately recognized in the profit and loss account. Short term compensated absences are provided on estimated availment pattern.

**J) Taxation**

**Current tax**

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

**Deferred tax**

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets other than unabsorbed depreciation and carry forward losses, are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax on unabsorbed depreciation or carried forward loss under taxation laws, are recognised only if there is virtual certainty of realization of such assets.

Deferred tax assets are reviewed as at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

#### K) Provision and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arose 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.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not disclosed.

## 2. NOTES TO ACCOUNTS

2.1 Background – SHCIL Projects Ltd (SPL) was incorporated on August 10, 2006 and is a wholly owned subsidiary of SHCIL. SPL provides physical custody services, digitization services and software products & services.

2.2 The Company has during the year, changed the method of providing depreciation on Plant & Machinery from written down value method to straight-line method. This has resulted in a lower current year depreciation charge of ₹ 2,236,489/- (Including ₹ 287,425/- relating to previous year) and consequently the carrying value of Net block of Fixed assets is increased by a similar amount.

#### 2.3 Contingent Liabilities

(Amount in ₹)

Particulars	As at 31-Mar-11	As at 31-Mar-10
Estimated amount of contract to be executed on capital account (net of advances)	25,945,412	20,390,534
Bank Guarantee	600,000	-
	26,545,412	20,390,534

#### 2.4 Payment of Managerial Remuneration:

(Amount in ₹)

	Year Ended 31-Mar-11	Year Ended 31-Mar-10
Managerial Remuneration		
Salary and Allowances	1,572,812	1,356,713
Contribution to PF and other Funds	132,617	125,708
Perquisites (As per Income Tax Rules)	32,400	18,900
	1,737,828	1,501,321

Note: Excludes leave accrued determined actuarially, by holding company Stock Holding Corporation of India Limited, the amount whereof is not currently determinable.

## 2.5 Payment to Auditors(excluding Service Tax)

(Amount in ₹)

Particulars	Year Ended 31-Mar-11	Year Ended 31-Mar-10
Statutory Audit Fees	150,000	105,000
Tax Audit Fees	45,000	31,500
Other Services	20,000	
<b>TOTAL</b>	<b>215,000</b>	136,500

## 2.6 Deferred Tax

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

(Amount in ₹)

	As at 31-Mar-11	As at 31-Mar-10
Deferred Tax Liabilities		
Depreciation	1,527,422	1,068,011
Deferred Tax Assets		
Provision for Leave Encashment	23,847	23,539
Provision for Doubtful Debts	26,154	-
<b>Net Deferred Tax Liability</b>	<b>1,477,421</b>	152,090

## 2.7 Related Parties

## a. List of Related Parties

**Holding Company**

Stock Holding Corporation of India Limited

**Fellow Subsidiary**

SHCIL Services Limited

**Key Management Personnel**

Sanjeev Vivrekar – MD &amp; CEO

## b. Transactions with related parties for the year ended March 31, 2011.

(Amount in ₹)

Particulars	For the year ended 31st March 2011				For the year ended 31st March 2010			
	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total
Reimbursement of Expenses	18,965,016	-	-	18,985,016	3,393,770	170,946	-	3,564,716
Rent	3,728,574	-	-	3,728,574	1,228,464	25,000	-	1,253,464
Managerial Remuneration	-	-	1,737,828	1,737,828	-	-	1,501,321	1,501,321
Purchase of Business	-	-	-	-	5,502,276	-	-	-
Subscription to Share Capital	70,000,000	-	-	70,000,000	70,000,000	-	-	70,000,000
Commission	1,514,229	-	-	1,514,229	685,037	-	-	685,037
Services Rendered (Physical Custody Digitisation/ Software)**	10,653,763	6,671,712	-	17,325,475	4,244,031	-	-	4,244,031
Sitting Fees Paid	245,000	-	-	245,000	210,000	-	-	210,000

\*\* Services rendered to related parties includes service tax and vat.

## c. Balance with related parties as at March 31, 2011

	<b>As at 31-Mar-11</b>	<b>As at 31-Mar-10</b>
Holding Company		
Stock Holding Corporation of India Limited – Due from/ (to)	<b>418,599</b>	(7,021,861)
Fellow Subsidiaries		
SHCIL Services Limited – Due from/(to)	<b>2,678,185</b>	575,811

## 2.8 Earning per Share

(Amount in ₹)

Particulars	<b>Year Ended 31-Mar-11</b>	<b>Year Ended 31-Mar-10</b>
Number of shares at the beginning of the period	<b>8,750,000</b>	1,750,000
Number of shares at the end of the period	<b>15,750,000</b>	8,750,000
Weighted average number of shares outstanding during the year	<b>10,628,767</b>	4,002,055
Net Profit/(Loss) for the period (₹)	<b>3,334,559</b>	(8,546,493)
Net Profit/(Loss) available for equity shareholders (₹)	<b>3,334,559</b>	(8,546,493)
Basic & Diluted Earning per share (₹)	<b>0.31</b>	(2.14)

## 2.9 Operating Leases

(Amount in ₹)

## Minimum Lease Payment for a period

	<b>As at 31-Mar-11</b>	<b>As at 31-Mar-10</b>
(a) Not later than one year	<b>2,564,840</b>	1,101,480
(b) Later than one year but not later than 5 years	<b>4,538,802</b>	2,202,960
Lease payments charged to Profit and Loss Account	<b>1,359,538</b>	1,253,464

## 2.10 Disclosure pursuant to Accounting standard – 15 'Employee Benefits'

## a) Defined Contribution plans

Contribution to provident fund ₹ 414,695 (Previous year: ₹ 175,725) is recognized as an expense and included under the head in Company's contribution to Employees Provident Fund & Gratuity Fund.

## b) Defined benefit plan

The Company is statutorily required to provide for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees.

The gratuity liability is funded by the company through contributions made to LIC.

Present Liability of Gratuity is accounted based on actuarial valuation done by a professional Actuary.

(In ₹)

I. Actuarial assumptions :	2010-11	2009-10
Discount Rate	8.25%	8.25%
Rate of Return on Plan Assets *	8.00%	8.00%
Future Salary Rise**	5.00%	5.00%
Attrition Rate Current Year	2.00%	2.00%

\* This is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

\*\* The Estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in employments markets

## II. Table showing change in Benefit Obligation:

Liability at the beginning of the year	57,488	-
Interest cost	4,743	-
Current service cost	69,285	57,488
Acturial (gains)/losses on obligations	(54,856)	
Liability at the end of the year	76,660	57,488

## III. Fair Value of Plan Assets:

Fair value of plan assets at the beginning of the year	163,961	-
Expected Return on plan assets	13,117	-
Contributions	11,278	1,66,379
Acturial gains/(losses) on plan assets	1,633	
Fair value of plan assets at the end of the year	189,989	1,66,379
Total Actuarial (Gain)/Loss to be recognized	-	-

## IV. Actual Return on Plan Assets : 14,750 -

## V. Amount Recognised in the Balance Sheet :

Liability at the end of the year	189,989	57,488
Fair value of plan assets at the end of the year	(76,660)	1,66,279
Funded Status	113,329	(1,08,891)
Unrecognized past service cost	-	-
Unrecognized Transition Liability	-	-
Net (liability)/Asset recognized in the Balance Sheet	113,329	(1,08,891)

## VI. 100% of the Plan assets has been invested in Insured Managed Funds

## VII. Expenses Recognised in the Income Statement:

Current service cost	69,285	57,488
Interest cost	4,743	-
(Expected return on plan assets)	(13,117)	-
Actuarial (gains)/losses	(56,489)	-
Expense recognised in P & L	4,422	57,488

## VIII. Balance Sheet Reconciliation

Opening net liability	(106,473)	-
Expense as above	4,422	57,488
Employers contribution	(11,278)	(1,66,379)
Amount recognised in balance sheet	(113,329)	(1,08,891)

## X. Expected Employer's Contribution in next year is ₹ NIL (Actual Contribution in Current Year 11,278)

## XI. Experience Adjustment

On Plan liability (gains)/losses	(54,856)	-
On Plan assets (losses)/Gains	1,633	-

## c) Compensated Absences for Employees

The Company permits encashment of leaves accumulated by its employees on retirement, separation and during the course of service. The liability for unexpired leave is determined and provided on the basis of actuarial valuation at the Balance Sheet date. The compensated absences liability is not funded.

## i. Actuarial Assumptions at the Valuation date

Particulars	2010-2011	2009 – 2010
Discount Rate	8.25% p.a.	8.25% p.a.
Salary Escalation Rate	5.00% p.a.	5.00% p.a.
Mortality	Published notes under the LIC (1994 – 96) Mortality Tables	

## ii. Amount recognized in Balance Sheet and movements in net liability:

(In ₹)

Particulars	2010-2011	2009 – 2010
Opening Balance of Compensated Absences (X)	76,179	-
Present value of Compensated Absences (As per actuarial valuation) (Y)	77,174	76,179
Unfunded / (Excess) liability of Compensated Absences recognised in the Profit and Loss account for the year (Y – X)	153,353	76,179

## 2.11 Details of Investments bought and sold during the year

Name of Fund/Scheme	NAV	Acquired during the year		Sold during the year	
		Units	Amount in ₹	Units	Amount in ₹
ICICI Prudential Liquid - Super Institutional Plan, Daily Dividend	100.0226	166,962.27	16,700,000	633,856.75	63,400,000
IDBI Liquid Fund - Daily Dividend	1000.0000	24,850.00	24,850,000	4,500.00	4,500,000

2.12 a) Physical Custody Services, Digitisation Services and Software Services have been considered as primary segments. The Profit & Loss account of the reportable segments is set out here below:

	Amount in ₹ For the Year Ended 31-Mar-11	Amount in ₹ For the Year Ended 31-Mar-10
<b>b) Segment Revenue</b>		
Physical Custody Services	28,308,961	8,023,090
Digitisation Services	14,161,637	2,949,760
Software Services	3,625,000	300,000
<b>Total Revenue</b>	<b>46,095,598</b>	<b>11,272,850</b>
<b>c) Segment Results</b>		
Physical Custody Services	20,705,288	5,273,494
Digitisation of Documents	11,047,146	2,594,661
Software Services	3,560,460	(538,364)
<b>Total Revenue</b>	<b>35,312,894</b>	<b>7,329,791</b>
<b>Unallocated Expenses</b>		
Other Operating Expenses	25,216,478	12,618,559
Depreciation & Amortisation	7,414,558	3,145,928
<b>Operating Profit</b>	<b>2,681,858</b>	<b>(8,434,696)</b>
Other income	2,126,179	839,989
Prior Period Item	3,943	-
<b>Profit before Taxation</b>	<b>4,811,980</b>	<b>(7,594,707)</b>
Less: Tax	1,477,421	951,785
<b>Profit After Taxation</b>	<b>3,334,559</b>	<b>(8,546,492)</b>

Note: The segment operating profit is arrived at before allocating certain expenses to segments and such unallocable expenses are separately disclosed as Other Operating expenses.

	Amount in ₹ For the Year Ended 31-Mar-11	Amount in ₹ For the Year Ended 31-Mar-10
<b>d) Segment Assets</b>		
Physical Custody Services	<b>34,609,620</b>	17,580,307
Digitisation Services	<b>5,526,541</b>	3,640,086
Software Services	<b>12,306,469</b>	10,012,153
Unallocable Assets	<b>104,956,113</b>	54,518,667
<b>Total Assets</b>	<b>157,398,742</b>	85,751,213
<b>e) Segment Liabilities</b>		
Physical Custody Services	-	-
Digitisation Services	-	-
Software Services	-	-
Unallocable Liabilities	<b>6,098,138</b>	9,262,588
<b>Total Liabilities</b>	<b>6,098,138</b>	9,262,588

- 2.13 Based on the information available with the Company, the amount overdue in case of suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" as on March 31, 2011 on account of principal together with interest is NIL.
- 2.14 There are no foreign currency exposures that are not hedged by a derivative instrument or otherwise. The company has no derivatives.
- 2.15 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	163728
State Code	11
Balance Sheet Date	31.03.2011

### II Capital Raised during the half year (Amt in ₹ Thousands)

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	70,000

### III Position of mobilization and deployment of Funds (Amt in ₹ Thousands)

Total Liabilities	160,021
Total Assets	160,021

#### Sources of Funds

Paid Up Capital	157,500
Reserves & Surplus	-
Secured & Unsecured Loans	-
Deferred Tax Liability	2,521

#### Application of Funds

Net Fixed Assets	61,789
Investments	68,420
Net Current Assets	21,091
Profit and Loss Account	8,721

### IV Performance of the Company (Amt in ₹ Thousands)

Turnover	48,221
Total Expenditure	43,413
Prior Period Income	3
Profit Before Tax	4,811
Profit After Tax and extraordinary items	3,334
Dividend Rate %	NIL

### V Generic Names of Three Principal Products/ System and Services of the Company

Document Management  
Service, Project facilitation  
Service

Form 153  
[See Rule 327]  
Companies (Court) Rules, 1959  
Liquidator's Account

**Exhibit 'A'**

This is the Exhibit marked 'A' referred to in the affidavit of D.A.Kamat, Liquidator

1. Name of the company: SHCIL Commodities and Derivatives Trading Company Limited  
(in Voluntary Liquidation)
2. Nature of proceeding: **MEMBER'S VOLUNTARY WINDING UP**
3. Date of commencement of winding-up: 9<sup>th</sup> September, 2009
4. Date to which statement is brought down: 8<sup>th</sup> September, 2010
5. Name and address of liquidator: D. A. Kamat & Co.  
Mr. D.A.Kamat, Liquidator  
A/308, Royal Sands,  
Behind Infiniti Mall,  
Shastri Nagar,  
Andheri (West), Mumbai-400053.

Liquidator's Statement of Account Pursuant to section 551 of the Companies Act, 1956

Liquidator's account from 9<sup>th</sup> September, 2009 to 8<sup>th</sup> September, 2010

**Realisations**

Date	Of whom received	Nature of Assets Realised	Amount
-	-	-	-

Brought forward

Total Carried Over: Nil

**Disbursements**

Date	To whom paid	Nature of disbursements	Amounts
1	2	3	4
15/09/2009	Ace Technology	Payment of DSC of Mr. R. Anand	1,750
12/04/2010	D.A.Kamat&Co	Payment for filing forms with ROC	14,480
		TOTAL	16,230

Brought forward

Total Carried Over Rs. 16,230

**ANALYSIS OF BALANCE**

Total Realisations : **NIL**

Total Disbursements : **Rs. 16,230**

Balance : The balance is made up as follows :

- |  |              |
|--|--------------|
| 1. Cash in the hands of the liquidator (as on date of liquidation)   | Rs. 1,914    |
| 2. Total payments into bank, including balance at date of commencement of winding up (as per Bank pass book) | Rs. 1,37,847 |

Less : Withdrawals from Bank	Rs. 16,230
Balance at Bank	Rs. 1, 21,617
3. Amounts invested by the Liquidator	NIL
Less : Amount received by realisation of investment	

## ANNEXURE TO THE ACCOUNT

### Statement of Account I

Statement as to the position of the liquidation as on 08/09/2010

#### 1. Assets :

##### (a) Assets not specifically pledged:

Total amount of estimated assets at the date of	
Commencement of winding up	-
Assets realized	-
Estimated value of assets still to be realized	-

##### (b) Assets specifically pledged :

	Book Value Rs.	Value realized Rs.	Due to secured creditor Rs.	Surplus or Deficit Rs.
1. Immovable Property	-	-	-	-
2. Goods not in possession	-	-	-	-
3. Goods in possession	-	-	-	-
4. Other property	-	-	-	-

Surplus or deficiency from assets specifically pledged -

#### 2. Liabilities :

	Total Amount due Rs.	Amount Paid Rs.	Amount outstanding Rs.
1. Secured creditors	-	-	-
2. Preferential creditors	-	-	-
3. Debenture holders secured by a floating charge	-	-	-
4. Unsecured creditors	-	-	-

#### 3. (a) Total amount of capital paid up at the date of commencement of winding up

Rs. 5,00,070

Paid up in cash

Rs. 5,00,070

Issued as paid up otherwise than in cash

-

#### (b) Calls, if any, made by the Liquidator

1. Date of call	-
2. Rate of call	-
3. Total amount of call	-
4. Total amount realized on call	-

4. General description and estimated value of the outstanding still to be realized (if any) -
5. Causes which delay the termination of winding up

The Company had made a Application for compounding of offence U/s 166 read with section 621A to the Registrar of Companies on 29<sup>th</sup> August, 2008 vide SRN A43976901 The Compounding Proceedings are still pending with the office of the Registrar of Companies (ROC).

Since, the company was erstwhile a subsidiary of SHCIL Services Ltd, against which an investigation is pending by the Serious Fraud Investigation (SFI), the ROC has not yet taken any action on the Compounding Application, unless a No Objection Certificate (NOC) is received from SFI for the purpose of proceeding with the Compounding.

6. Period within which the winding up may be concluded:  
It may take another 7 - 8 months for obtaining the NOC and for the decision on the Compounding Application to be obtained.
7. Legal proceedings, if any, instituted, pending or concluded, during the period NIL

## ANNEXURE II

### Liquidator's Trading Account

Liquidator to the above company in account with the estate

Dr.			Cr.		
Date	Receipts Particulars	Rs.	Date	Payments Particulars	Rs.
	NA			NA	

## ANNEXURE III

List of Dividends or Composition]

Not Applicable

## ANNEXURE IV

List of amounts paid or payable to contributories

Not applicable

## ANNEXURE V

Statement of unclaimed dividends and undistributed assets paid into the Companies Liquidation Account in the Reserve Bank of India during the period.

Not Applicable

For and on behalf of  
**Kalyaniwalla & Mistry**  
Chartered Accountants  
Firm Reg. No.104607W

**Vinayak M. Padwal**  
Partner  
Membership No.F049639

Mumbai, November 3, 2010

Sd/-

**D.A Kamat**

**D. A. Kamat & Co.**  
Liquidator

## AUDITORS' REPORT

### Auditors' Report on Liquidator's statement of accounts

1. We have audited the attached Liquidator's Statement of Account included in Form 153 (the "Form") of SHCIL Commodities and Derivatives Trading Limited (the "Company") for the period from September 9, 2009 (the date of commencement of winding up) to 8<sup>th</sup> September 2010 (the date upto which the liquidator's Statement of Account forming part of the Form is brought down), which we have signed under reference to this report. The Form is prepared pursuant to the requirements of section 551 "Information as to pending Liquidations" of the Companies Act, 1956 (the "Act") and is the responsibility of the Company's Directors and Mr. D. A. Kamat, the Company's Liquidator. Our responsibility is to express an opinion based on our audit on the Form and Annexures I, II, III, IV and V thereto except items included in 1 (a) in so far as they relate to estimates of the Liquidator and items 4, 5, 6 and 7 of Annexure I.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Form is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the form.
3. 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.
4. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.

5. The Liquidator's Account relating to realizations and disbursements is in agreement with the books of account produced to us.
6. In our opinion and to the best of our information and according to the explanations given to us, the attached Liquidator accounts including Annexure I (excepting items included in I(a) in so far as they relate to estimates of the Liquidator and items 4, 5, 6 and 7), Annexure II, III, IV and V gives the information required by the Act and the Companies (Court) Rules, 1959 in the manner as required and gives a true and fair view of the realizations and disbursements for the year ended 8<sup>th</sup> September 2010.
7. This report prepared solely for the information and use of the Company and the Company's Liquidator for the purpose of filing the attached Form with Registrar of Companies, Mumbai, Maharashtra, in the context of the Company's Liquidation and should not be used for any other purpose or by any other party. We do not accept or assume any liability or duty of care for any other purpose or to any third parties to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For and on behalf of

**Kalyaniwalla & Mistry**  
Chartered Accountants  
Firm Reg. No.104607W

**Vinayak M. Padwal**  
Partner  
Membership No.F049639

Mumbai, November 3, 2010

**Form 153**

[See Rule 327]

Companies (Court) Rules, 1959

Liquidator's Account

**Exhibit 'A'**

This is the Exhibit marked 'A' referred to in the affidavit of D.A.Kamat, Liquidator

1. Name of the company: SHCIL Commodities and Derivatives Trading Limited  
(In Voluntary Liquidation)

2. Nature of proceeding: **MEMBER'S VOLUNTARY WINDING UP**

3. Date of commencement of winding-up: 9<sup>th</sup> September, 2009

4. Date to which statement is brought down: 8<sup>th</sup> March, 2011

5. Name and address of liquidator: D. A. Kamat & Co.  
Mr. D.A.Kamat, Liquidator  
A/308, Royal Sands,  
Behind Infiniti Mall,  
Shastri Nagar,  
Andheri (West), Mumbai - 400053.

Liquidator's Statement of Account Pursuant to section 551 of the Companies Act, 1956

Liquidator's account from 9<sup>th</sup> September, 2010 to 8<sup>th</sup> March, 2011**Realisations**

Date	Of whom received	Nature of Assets Realised	Amount
-	-	-	-

Brought forward

Total Carried Over: Nil

**Disbursements**

Date	To whom paid	Nature of disbursements	Amounts
1	2	3	4
06/10/2010	Ministry of Corporate Affairs	Payment towards filing of Forms with Registrar of Companies u/s 551 & 496 of the Companies Act, 1956	500
04/11/2010	D.A Kamat & Co.	Payment towards liquidation expenses incurred on behalf of the Company for compliance of section 551 & 496	440
08/11/2010	S.R Mailing Services	Expenses for conducting of yearly meeting u/s 496 of the Companies Act, 1956	600
		<b>TOTAL</b>	<b>1540</b>

Brought forward

Total Carried Over

Rs. 1,540

**ANALYSIS OF BALANCE**Total Realisations : **NIL**Total Disbursements : **Rs. 1,540**

Balance: The balance is made up as follows:

1. Cash in the hands of the liquidator (as on date of liquidation)	Rs. 1,914
Less: Expenses towards filing of Forms with Registrar of Companies u/s 551 & 496 of the Companies Act, 1956	Rs. 500
Less: Payment for conducting yearly meeting of contributories	Rs. 600
Less: Payment towards expenses incurred on behalf of the Company for compliance of section 551 & 496	Rs. 440
Balance in Hand	Rs. 374
Total payments into bank, including balance at date of commencement of winding up (as per Bank pass book)	Rs. 1,21,617
Balance at Bank	Rs. 1,21,617
2. Amounts invested by the Liquidator	NIL
Less: Amount received by realisation of investment	

**ANNEXURE TO THE ACCOUNT****Statement of Account I****Statement as to the position of the liquidation as on 08/03/2011****1. Assets :****(a) Assets not specifically pledged:**

Total amount of estimated assets at the date of Commencement of winding up	-
Assets realized	-
Estimated value of assets still to be realized	-

**(b) Assets specifically pledged :**

1. Immovable Property	-
2. Goods not in Possession	-
3. Goods in Possession	-
4. Other Property	-

Surplus of deficiency from the assets specifically pledged

**Liabilities:**

Secured Creditors	-
Preferential Creditors	-
Debenture holders secured by a floating charge	-
Unsecured Creditors*	Rs. 7,324
Total Amount Due	Rs. 7,324
Amount paid	-
Amount outstanding	Rs. 7,324

\*Payment due to the Liquidator towards expenses made by him for the purpose of Liquidation of the Company.

2. (a) Total amount of capital paid up at the date of commencement of winding up Rs. 5,00,070  
 Paid up in cash Rs. 5,00,070  
 Issued as paid up otherwise than in cash -
- (b) Calls, if any, made by the Liquidator
1. Date of call -
  2. Rate of call -
  3. Total amount of call -
  4. Total amount realized on call -
3. General description and estimated value of the outstanding still to be realized (if any) -
4. Causes which delay the termination of winding up  
 The Company had made a Application for compounding of offence U/s 166 read with section 621A to the Registrar of Companies on 29<sup>th</sup> August, 2008 vide SRN A43976901 The Compounding Proceedings are under process with the Company Law Board, Western Region and the Order of the Company Law Board is awaited.
5. Period within which the winding up may be concluded:  
 It may take another 4 - 6 months for obtaining the compounding order from the Company Law Board and for complying with the necessary compliances as may be required in that regard.
6. Legal proceedings, if any, instituted, pending or concluded, during the period: None as otherwise stated in this Form.

**ANNEXURE II****Liquidator's Trading Account**

Liquidator to the above company in account with the estate

Dr.			Cr.		
Date	Receipts Particulars	Rs.	Date	Payments Particulars	Rs.
	NA			NA	

**ANNEXURE III**

List of Dividends or Composition]

Not Applicable

**ANNEXURE IV**

List of amounts paid or payable to contributories

Not applicable

**ANNEXURE V**

Statement of unclaimed dividends and undistributed assets paid into the Companies Liquidation Account in the Reserve Bank of India during the period.

Not Applicable

For and on behalf of

**Kalyaniwalla & Mistry**  
 Chartered Accountants  
 Firm Reg. No.104607W

**Vinayak M. Padwal**  
 Partner  
 Membership No.F049639  
 Mumbai, April 07, 2011

sd/-

**D. A. Kamat**

**D. A. Kamat & Co.**  
 Liquidator

## AUDITORS' REPORT

### Auditors' Report on Liquidator's statement of accounts

1. We have audited the attached Liquidator's Statement of Account included in Form 153 (the "Form") of SHCIL Commodities and Derivatives Trading Limited (the "Company") for the period from September 9, 2010 (September 8, 2010 being the date upto which we had audited the previous Liquidator's Statement of Account and reported upon vide our report dated 3<sup>rd</sup> November 2010) to march 8, 2011 (the date upto which the Liquidator's Statement of Account forming part of the Form is brought down), which we have signed under reference to this report. The Form is prepared pursuant to the requirements of section 551 :Information as to pending Liquidations" of the Companies Act, 1956 (the "Act") and is the responsibility of the Company's Directors and Mr. D. A. Kamat, the Company's Liquidator. Our responsibility is to express an opinion based on our audit on the Form and Annexures I, II, III, IV and V thereto except items included in 1 (a) in so far as they relate to estimates of the Liquidator and items 3, 4, 5 and 6 of Annexure I.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Form is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the form.
3. 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.
4. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.

5. The Liquidator's Account relating to realizations and disbursements is in agreement with the books of account produced to us.
6. In our opinion and to the best of our information and according to the explanations given to us, the attached Liquidator accounts including Annexure I (excepting items included in I(a) in so far as they relate to estimates of the Liquidator and items 3, 4, 5 and 6), Annexure II, III, IV and V gives the information required by the Act and the Companies (Court) Rules, 1959) in the manner as required and gives a true and fair view of the realizations and disbursements for the half year ended 8<sup>th</sup> March 2011.
7. This report prepared solely for the information and use of the Company and the Company's Liquidator for the purpose of filing the attached Form with Registrar of Companies, Mumbai, Maharashtra, in the context of the Company's Liquidation and should not be used for any other purpose or by any other party. We do not accept or assume any liability or duty of care for any other purpose or to any third parties to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### For and on behalf of

Kalyaniwalla & Mistry  
Chartered Accountants

### Vinayak M. Padwal

Partner  
M.No.F49639  
Firm Reg. No.104607W

Mumbai, April 7, 2011

**BOARD OF DIRECTORS (AS ON JUNE 15, 2011)**

Venkataraman Srinivasan

Shreekant Gopal Patwardhan

**Statutory Auditors**

MGI N RAJAN ASSOCIATES  
Certified Public Accountants,  
Singapore

**UNITEC VALUE SOLUTIONS PTE. LTD.**  
(Incorporated in the Republic of Singapore)

**DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011**

The Directors submit their report together with the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2011.

**DIRECTORS:**

The directors in office at the date of this report are:-

VENKATARAMAN SRINIVASAN                      SHREEKANT GOPAL PATWARDHAN

**ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES:**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

**DIRECTORS' INTEREST IN SHARES OR DEBENTURES:**

No director had an interest in any shares or debentures of the Company or related corporations either at the beginning or the end of the financial year.

**DIRECTORS' CONTRACTUAL BENEFITS:**

During the year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or by a related corporation with the director or with a firm of which he is a member or with a Company in which he has a substantial financial interest other than those disclosed in the financial statements.

**OPTIONS GRANTED:**

During the year, there were no options to take up unissued shares of the Company.

**OPTIONS EXERCISED:**

During the year, no shares have been issued by virtue of the exercise of options granted.

**OPTIONS OUTSTANDING:**

There were no shares options outstanding as at 31<sup>st</sup> March 2011.

**INDEPENDENT AUDITOR:**

The independent auditor, MGI N Rajan Associates has expressed its willingness to accept re-appointment.

**VENKATARAMAN SRINIVASAN**

DIRECTOR

SINGAPORE

DATE: 15.06.2011

**SHREEKANT GOPAL PATWARDHAN**

DIRECTOR

**STATEMENT BY DIRECTORS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011**

In our opinion,

- a) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the company for the year ended 31<sup>st</sup> March 2011 and of the results of the business, changes in equity and cash flows of the Company for the financial year ended on that date and
- b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**VENKATARAMAN SRINIVASAN**

DIRECTOR

Singapore,

Date: 15.06.2011

**SHREEKANT GOPAL PATWARDHAN**

DIRECTOR

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
UNITEC VALUE SOLUTIONS PTE. LTD.**

(Incorporated in the Republic of Singapore)

We have audited the accompanying financial statements of the Company, which comprise the balance sheet of the Company as at 31<sup>st</sup> March 2011, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a systems of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures

in the financial statements. The procedure selected depends 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 control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion:-

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2011 and of the results, changes in equity of the Company and cash flows of the Company for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**MGI N RAJAN ASSOCIATES  
PUBLIC ACCOUNTANTS AND CERTIFIED  
PUBLIC ACCOUNTANTS**

**SINGAPORE**

DATE: 15 JUNE 2011

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2011**

<b>ASSETS</b>	<b>NOTE</b>	<b>2011 S\$</b>	<b>2010 S\$</b>
<b>Current assets</b>			
Cash and cash equivalents	<b>4</b>	<b>175,025</b>	182,405
<b>TOTAL ASSETS</b>		<b>175,025</b>	182,405
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Other payables	<b>5</b>	<b>8,400</b>	7,680
Due to holding company	<b>6</b>	<b>65,523</b>	65,523
Provision for taxation	<b>3</b>	<b>108</b>	108
		<b>74,031</b>	73,311
<b>EQUITY</b>			
Issued capital	<b>7</b>	<b>100,000</b>	100,000
Retained profits		<b>994</b>	9,094
<b>Shareholders' equity</b>		<b>100,994</b>	109,094
<b>LIABILITIES AND EQUITY</b>		<b>175,025</b>	182,405

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011

	NOTE	2011 S\$	2010 S\$
<b>REVENUE</b>		-	-
Cost of sales		-	-
Gross profit		-	-
Add: Other income			
Excess provision written back		350	10,258
		<b>350</b>	10,258
Less: Expenses			
Administrative expenses		(50)	-
Other operating expenses		(8,400)	(7,710)
Profit / (loss) for the year before tax		<b>(8,100)</b>	2,548
Tax expense	3	-	(108)
<b>Profit / (loss) for the Year</b>		<b>(8,100)</b>	2,440

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011

	Issued Capital S\$	Accumulated (losses) S\$	Total S\$
<b>Balance at 1<sup>st</sup> April 2009</b>	<b>100,000</b>	<b>6,654</b>	<b>106,654</b>
Total comprehensive income for the year	-	2,440	2,440
<b>Balance at 31<sup>st</sup> March 2010</b>	<b>100,000</b>	<b>9,094</b>	<b>109,094</b>
Loss for the Year	-	(8,100)	(8,100)
<b>Balance at 31<sup>st</sup> March 2011</b>	<b>100,000</b>	<b>994</b>	<b>100,994</b>

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011

	NOTE	2011 S\$	2010 S\$
<b>Cash flows from operating activities</b>			
Net Profit for the year before tax		(8,450)	2,548
<b>Adjustment for:</b>			
Excess provision written back		350	-
<b>Operating profit / (loss) before reinvestment of capital</b>		<b>(8,100)</b>	2,548
Increase in due to holding company		-	52,000
(Decrease) in other payables		-	(12,540)
Increase / (decrease) in Trade payables		720	(52,788)
<b>Cash (used in) operations</b>		<b>(7,380)</b>	(10,780)
Tax paid		-	(1,547)
<b>Net cash (used in) operating activities</b>		<b>(7,380)</b>	(12,327)
Net Increase / (decrease) in cash & cash equivalents		(7,380)	(12,327)
Cash & cash equivalents at the beginning of the year		182,405	194,732
<b>Cash &amp; Cash equivalents at end of the year</b>	4	<b>175,025</b>	182,405

(The annexed notes form an integral part of and should be read in conjunction with these financial statements)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011

### 1. GENERAL INFORMATION

The financial statements of the Company for the year ended 31<sup>st</sup> March 2011 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The Company is incorporated as a limited liability Company and domiciled in the Republic of Singapore.

The principal activity of the Company is that of investment holding and provision of computer systems integration services.

The Company's registered office is located at 10, Anson Road, #03-09, International Plaza, Singapore 079903.

The Company is a wholly-owned subsidiary of Stock Holding Corporation of India Limited, incorporated in India.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgements in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The Company has assessed that there are no estimates or judgements used that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

New Accounting Standards and FRS Interpretations not yet adopted:

The Company has not applied the following accounting standards which are relevant (including their consequential amendments) and interpretations that have been issued as of the balance sheet date but are not yet effective:

Reference	Description	Effective for annual years beginning on or after
FRS 1	Presentation of Financial Statements	1 <sup>st</sup> January 2009
	Revised presentation	
FRS 23	Borrowing costs	1 <sup>st</sup> January 2009

#### 2.2 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Revenue from granting of license is generally recognized from the acceptance and commencement of the license under the agreement entered into by the licensee over the period of the license granted.

#### 2.3 Income taxes

The liability method of tax effect accounting is adopted by the Company. Current taxation is provided at the current taxation rate based on the tax payable on the income for the financial

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Contd.*)

year that is chargeable to tax. Deferred taxation is provided at the current taxation rate on all temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences (unless the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss).

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized (unless the deferred tax asset arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss). The statutory tax rates enacted at the balance sheet date are used to determine deferred income tax.

#### 2.4 Financial Assets

Loans and receivables

Loans and receivables include "cash and cash equivalents", "trade and other receivables" in the balance sheet.

These financial assets are initially recognized at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method.

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Allowance for impairment is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

#### 2.5 Trade and other payables

Trade payables, accruals and payables to holding Company are carried at fair value, and subsequently measured at amortized at cost, using the effective interest rate method.

#### 2.6 Related party

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

#### 2.7 Cash and cash equivalents

Cash and cash equivalents comprise balances with bank.

#### 2.8 Share Capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity.

#### 2.9 Fair Value Estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011

### 3. TAX EXPENSE

	2011 S\$	2010 S\$
Current tax	-	108

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's profit/ (loss) as a result of the following:

	2011 S\$	2010 S\$
Loss/Profit before tax	(8,100)	2,548
Tax on above @ 17% (2010:17%)	(1,377)	433
Deferred tax assets not utilised on loss	1,377	-
Partial tax exemption	-	(325)
Current tax	-	108

### 4. CASH AND CASH EQUIVALENTS

	2011 S\$	2010 S\$
Cash at bank	175,025	182,405
	<u>175,025</u>	<u>182,405</u>

### 5. OTHER PAYABLES

	2011 S\$	2010 S\$
Accrued expenses	8,400	7,680
	<u>8,400</u>	<u>7,680</u>

### 6. DUE TO HOLDING COMPANY

This represents non-trade advance which is unsecured, interest free, has no fixed terms of repayment and repayable on demand.

### 7. SHARE CAPITAL

The Company's share capital comprises fully paid up 100,000 (2010: 100,000) ordinary shares with no par value amounting to a total of S\$100,000 (2010: S\$100,000).

### 8. FINANCIAL RISK MANAGEMENT

The Company does not have any written financial risk management policies and guidelines. The Company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange. The Company's exposure to financial risks associated with financial instruments held in the ordinary course of business includes:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011

### 8. FINANCIAL RISK MANAGEMENT (Contd.)

#### (a) Price risk

##### i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to currency risk as the payables are in Singapore dollar.

##### ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

##### iii) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company does not hold any quoted or marketable financial instrument, hence, is not exposed to any movements in market prices.

#### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company is not exposed to any credit risk.

Cash is held with financial institutions of good standing.

#### (c) Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

#### (d) Cash flow risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount.

The Company is not exposed to any cash flows risk as it does not have any monetary financial instruments with variable interest rates.

### 9. NEW OR REVISED STANDARDS AND INTERPRETATIONS

None of the new standards and interpretations to existing standards have been published and are mandatory for the Company's accounting period beginning on or after 1<sup>st</sup> January 2010 or later periods relevant to the Company.

## BRANCHES/FACILITATION CENTRES

Sr. No.	Region/Location	Address	Telephone
	<b>WESTERN</b>		
	<b>Mumbai</b>		
1	PAREL	Unit no .301, 3rd Floor, Peninsula Center Point, Opp. Bharatmata Cinema, Dr. Babasaheb Ambedkar Road, Parel, Mumbai - 400012	022 -61779400-09
2	MAHAPE	SHCIL House, Plot No. P -51, T.T.C. Industrial Area, MIDC, Mahape, Navi Mumbai- 400710	022- 61778100/01/02/03/04/05/06/07/08/09
3	ANDHERI	Shop No. 4, Parsian Apar tments, V.P. Road, Next to Zoroastrian Co-op. Bank, Off. S.V. Road, Andheri (West), Mumbai - 400058	022 -26230910/12
4	BORIV ALI	Shop No 10, Ground Floor, Madhumilan C.H.S., Mangal Kunj, S. V. Road, Borivali (West), Mumbai - 400092	022 -28332104/085
5	CHEMBUR	Basaveshwar Bhavan, 1st Floor, Basaveshwar Chowk, D. K. Sandhu Marg, Chembur, Mumbai - 400071.	022 -25288358/25290542
6	DADAR	169/C Neelkanth Niwas, Dr. Ambedkar Road, Dadar TT, Mumbai - 400014.	022 -24151722/06
7	DOMBIVILI	c/o Dombivli Nagri Sahakari Bank, Guruprasad Building, Manpada Road, Near Shivaji Statue, Dombivli (East), Thane - 421201.	0251 - 2861199/2860751
8	FORT	12/14, UTI Building, Bank street Cross Lane, Near Old Custom House, Fort, Mumbai - 400023	022 - 22622677/22675960/22675961
9	GHA TKOPAR	Vishwa C.H.S., Ground Floor, Junction of R. B. Mehta Road & Hingwala Lane, Ghatkopar (East), Mumbai - 400077	022 -21020790/21021795
10	GOREGOAN	G-2, Unique Towers, Ground. Flr., near Kamath Club, Off. S. V. Road, Goregaon (West), Mumbai - 400062.	022 - 28787336/41
11	KALYAN	Gala No. 110, Vasant Vihar Complex, Chandulal Joshi Compound, Opp. Railway Station, Kalyan (West), Thane - 421301	0251-3231160/64
12	MAHALAXMI	Rewa Apar tments, 'B' Wing, Ground. Floor, Behind BOI, Opp. Cadbury House, Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400026.	022 - 23538225/23526220
13	MULUND	Shop no 2, Koteswar apts, R.H.B. Road, opp ICICI Bank, Mulund (west )- Mumbai 400080	022 -25907618/17
14	THANE	No 1, Crystal Court, 1st Floor, Near Thane Janta Bank, B Cabin Road, Shivaji Nagar , Naupada, Thane (west )	022 -25451752/25453791/ 25453790
15	VASHI	11/12, Thakker Towers, Ground Floor, Sector - 17, Vashi, Navi Mumbai - 400703.	27897167/70
16	VIKHROLI	25, Ground Floor, Hazari Baug, Station Road, Vikhroli (West ), Mumbai - 400083	022 -25779282/25778466
17	VILE PARLE	104, Shyamkamal, 'A' Wing, 1st Floor, Opp. Vile Parle Rly. Stn., Vile Parle (East), Mumbai - 400057.	022 -26161092/26161101/ 26184143
18	NARIMAN POINT	Raheja Chambers, Office No. 15, Ground Floor, Nariman Point, Mumbai-400021.	022 -22844247/22884685/22027202/22884687
19	BANDRA KURLA COMPLEX	M1Keshava, Bandra Kurla Complex, Bandra (East ), Mumbai-400051	022 - 26591252/54
20	OLD PANVEL	Shop no 1, Yashoghandh CHS, Near Rupali Theatre, Middle Class CHS, Old Panvel - 410206.	022 - 27462056/57
	<b>MAHARASHTRA</b>		
21	AMRA VATI	Block no 82, Gulshan market, Mofussil plots, NR.panchsaheel talkies, Jaistambh chowk, Amravati -444601.	0721 - 6522774/2560470
22	AURANGABAD	Ragbhir Chambers, Above IDBI Bank, 1st Floor, Vidyanagar , Jalna Road, Aurangabad - 431005	0240- 2453631/32/33
23	CHINCHA WA D	218/219 Kohinoor arcade, sec no 24,b,bay pune road, nigdi-chinchwad, Pune - 411044.	020 - 27654837
24	PUNE	Sneh Leela Appartment,1st Floor, Apte Road, Deccan Gymkhana, Pune - 411004.	020 -25520418/25521842?43



## BRANCHES/FACILITATION CENTRES

Sr. No.	Region/Location	Address	Telephone
25	CHANDRAPUR	2nd Floor, Raghuwanshi Complex, Near Azad Garden, Main Road, Chandrapur -442702	07172- 270302/274202
26	JALGAON	C/O Shree Mahavir Sahakari Bank Ltd, 87/Polan Peth, Dana Bazar, Jalgaon - 425001.	0257 - 2222690
27	KOLHAPUR	Ayodhya Towers, 4 th Floor, 511 KH 'E' Wa rd, Near Dabholkar Corner, Station road, Kolhapur - 416001.	0231 -2663123/80?24
28	DHANTOLI, NAGPUR-1	3rd Floor, Saraf Court, Opp. Yeshwant Stadium, Dhantoli, Nagpur - 440012	0712 -2443561/6611595/2420059
29	NASHIK	F-8, 1st Floor, Suyojit Sankul, adjacent to Rajiv gandhi bhavan (NMC), Sharanpur Road, Nashik- 422002.	0253 2232859/2571535/2311058
30	SANGLI	Gomtesh Padmavati, 111/112, Mahavir Nagar, Sangli - 416416.	0233 -2623252/53/51
31	YAVATMAL	Shop No 18,19,20,12, First Floor, Super Bazar, SBI Square, Yavatmal - 445001.	07232 -244884
32	WARDHA	Shop No. 3 & 4, Sun complex, Rajkala Road, Opp. Maharashtra Bank, Wardha -442001.	07152-251925
33	JAYSINGPUR	CTS NO 1504/A, Ashish Enterprises, 1st Floor, 11th lane, Jaysingpur - 416101.	02322 - 227552/53
34	ICHALKARANJI	545/1, Murgunde Bldg, Shahu Corner Road, Ichalkaranji -416115.	0230-2421595/94
35	NANDED	1st Floor, Ramashish Bldg, above ICICI Bank, VIP Road, Nanded -431602.	02462 -252962/640474
36	AKOLA	Ground Floor, Shiraj Complex, Infront of Khandelwal Bhavan, Aalsi Plot, Gorakhshan Road, Akola -444001.	0724 - 2420344 , 6450233
37	NAGPUR II	1st Floor, Vishnu Complex, Opp. Rahate Hospital, C A Road, Nagpur -440008	0712 -6643469/70
38	SOLAPUR	148, Railway Lines, Solapur - 413 001.	0271-2310093/94
39	<b>GOA</b> PANJIM	2nd Floor, Tamba Building, Dr A B Road, Panaji, Goa - 403001.	832 -2421497/96
40	<b>GUJARAT</b> AMRELI	Shop No.12 &13, First Floor, Mona Arcade, Opp Hirak Baug, Bus Station Road, Amreli- 365601.	02792-225241/42
41	AHMEDABAD	304-306, Sears Towers, 3rd floor, Patel Society, Gulbai Tekra, Panchawati, Ahmedabad-380006.	079- 26464760/47
42	KALUPUR	A-17, Shree Ghantakar na Mahavir Commercial Market, Near New Cloth Market, Sarangpur Kalupur Road, Ahmedabad-380002	079- 22166953/54
43	MANINAGAR	F-1, 1st Floor, Parkland Avenue Complex, Near Daxin Railway Crossing, Maninagar west, Ahmedabad - 380008.	079-25462717/25460677
44	ANAND	204, Nathwani Chambers, near Patel market, Sardar Gunj, Anand -388001.	02692 -266611
45	VADODRA	305-308, 3rd Floor, Paradise Complex, Sayajiganj, Vadodara -390005.	0265- 2361062/2363516/419
46	BHARUCH	Off. No14-15, 1st Floor, Amardeep Complex, Fulshrutinar, Bharuch-392001.	02642 -268633/34 , 650809
47	BHAVNAGAR	F-1 Gangotri plaza, 1st floor, Opp Dakshinamurti high school, Waghawadi Road, Bhavnagar -364002.	0278 -2471113/14
48	GANDHIDHAM	Office no. 206, Sindhu - II, Plot no. 302, Ward 12-B, Gandhidham -370201.	02836 -226585/86
49	GANDHINAGAR	Plot No 447, Second Floor, Sector 16, GH -5, Near Pragna Petrol pump, Gandhinagar -382016.	079 -23248579
50	JAMNAGAR	Office No. 6,7& 8, Madhav Darshan Complex, Off cricket bungalow, Gurudwara Road, Jamnagar -361001.	0285 -2629748/2652748
51	JUNAGARH	34,35 Platinum Complex,Jayshree Talkies Road, Kalwa chowk,Junagadh- 362001	0285 -2629748

**BRANCHES/FACILITATION CENTRES**

Sr. No.	Region/Location	Address	Telephone
52	KHAMBHA T	4, Raj Darshan Complex, Station Road, Khambhat -388620.	02698 -222283
53	MEHSANA	Om Complex, 2nd Floor, Radhanpur Cross Road, Near Petrol Pump, Mehsana-384002.	02762 -232622/23
54	NAV SARI	2288/101, 1st floor, Nanuvishnudham, Kansar wad, Navsari -396445.	02637-249403/01/25
55	PATAN	55,56,57 2nd Floor, Shreedev Complex, Station Road, Patan-384265.	02766 -222920/21
56	PORBANDER	Ground Floor, Purusharth, B/H Aroon Photo Studio, M G Road, Porbander - 360575.	0286 - 2215884/31
57	RAJKOT	Shree Sadguru Complex, 1st Floor, Opp Tirupati Petrol Pump, Kalawad Road, Rajkot -360007.	0281- 2478004/06
58	SURAT	311, Shree Shyam Chambers, Opp. Sub Jail, Ring Road, Surat -395002.	0261 -2321281/82/83
59	SURENDRANAGAR	First Floor, above Himanshu Textorium, Jawahar Road, Derasar Chownk, Surendra Nagar-363001.	02752 -228237/220075
60	VERA VAL	1st Floor, Swastik Complex, Bus Stand Road, Veraval -362265.	02876 -244202/03
61	VISNAGAR	48, Sukhnivas Complex, 1st Floor, Station Road, Visnagar -384315.	02765-227610/20
62	VYARA	206-208 Citi Mall Shopping Centre, Sneh Kunj Colony, Vyara -394650.	02626-220436/220145
63	ANKLESHW AR	113, 1st Floor, Anmol Plaza -2, Opp. GIDC Bus Depot, GIDC Road , Ankleshwar -393002.	02646-223174/75
64	ELLORA PARK	G-3, Siddhivinayak Complex, Near Bank of India, Ellora Park-390023.	0265-2393384
65	HARNI WARASIA RING ROAD	FF-2, Ananya Avenue, Motinagar Char Rasta, Warasia Ring Road, Vadodara-390006.	0265-2531029/2531039
66	MOTERA	209, 2nd Floor, Shukan Mall, Nr Visat Petrol Pump, Motera,Sabar mati, Ahmedabad-380005.	079- 27502790/27571390
67	SADAR BAZAR	Orbit Complex, Ground Floor, Nr.Sadar Police Chowki, Sadar Bazar , Rajkot-360001.	0281-2474959
68	VALSAD	Survey No 1722 , B/H- Dena Bank, Madanwad, Valsad -396001.	02632-246105/06
69	ASHRAM ROAD	106, Sukh Sagar Complex, Near Fortune land mark Hotel, Usmanpura, Ashram Road, Ahmedabad - 380013.	079- 27556730/31
70	UNJHA	F-9-10, Shilp Complex, above Axis Bank, Unjha - 384170.	02767-255622/23
71	ADAJAN	H-207, "Manthan ", near Gujarat gas Circle, Above Central Bank of India, Adajan, Surat - 395009.	0261- 2788995/96
72	NADIAD	SF-B/3, Virgo Shopping Centre, Santram Road, Nadiad - 387001.	0268 -2569158/59
<b>CENTRAL</b>			
73	BHILAI	Room no. 8, second floor, Chauhan estate, G.E road, Supela, Bhilai-490020.	0788-2290454/2295355
74	BHOPAL	First Floor, Alankar Complex, Plot No. 11, Zone - II, M P Nagar , Bhopal -462011.	0755-4221321
75	BILASPUR	Shop no B-2, Vrindavan Parisar, Telipara road, Bilaspur-495001.	07752-412039
76	GW ALIOR	1st Floor, Sharma Mansion, Near Archies Gallary, Old High Court Road, Jayendra Ganj, Lashkar, Gwalior -474009.	0751 -4077783
77	INDORE	220-221, D.M.Towers, Race Course Road, Indore-452003.	0731-2432061/71
78	JABALPUR	7, Ankita Complex, 2nd floor, Opp Prabhu Vandana Talkies, Civic Centre, Jabalpur -482002.	0761-4014944
79	RAIPUR	222-223, Rishabh Complex, M G ROAD, Behind Hotel All Near , Raipur - 492001.	0771-2534212/4034155
80	RATLAM	Building No : 38, 1st Floor, New Road, Opposite Gujarati School, Ratlam - 457001.	07412 -231100/409348



## BRANCHES/FACILITATION CENTRES

Sr. No.	Region/Location	Address	Telephone
81	UJJAIN	Office No: 4, 1st Floor, Siddhivinayak Trade Centre, Opposite Shaheed Park, Freeganj, Ujjain - 456010.	0734-4014174
82	RAIGARH	Shop no 31, Krishna Complex, Jagatput Dhimrapur Road, Raigarh - 496001.	07762 - 231579
83	SATNA	Shop no 1, In front of Bank of Maharashtra, 1st Floor, K.B.Complex, Semariya Chowk, Rewa Road, Satna-485001.	07672- 411095
84	SAGAR	G-74, Ground floor, Cantonment Shopping Mall, Civil Lines, Sagar -470001.	07582 - 220081
85	DHAMTARI	1st Floor, Limja Parisar, Jagdalpur Road, In front of Culcutta Photo, Dhamtari-493773.	07722-238610/11
<b>NORTH EAST</b>			
86	AGARTALA	72 Hari Ganga Basak Road, Melar Math, Opp SBI Main Branch, Agartala - 799001.	0381 -2314220
87	GUWAHATI	Blue Dart Complex, Maniram Dewan Lane, G.S.Road Ulubari, Guwahati -781007	0361 -2460587/88
88	JORHAT	Kay Dee Building 1st Floor, Rupahi Ali, Garali, Jorhat -785001	0376 -2300368
89	TINSUKIA	Shyam kunj complex, Opp Hero honda Show room, ChirwayaPatty Road, Tinsukia -786125.	0374 -2336010
90	SILCHAR	N.N.Dutta Road, Near Guruduwara, Cachar, Silchar- 788001.	03842-230120/26
91	SIVASAGAR	Ground Floor, PP No. 2834, DAG No. 2736, R.K.Complex, Station Chariali, A.T.Road, Sivasagar - 785640.	03772 - 224013/232012
92	ITANAGAR	1st Floor, Legal Complex, Back building, Bank Tinali, Itanagar - 791111.	03602 -291984
93	BONGAIGAON	Gr. Floor, Chapaguri Road, opp Axis Bank, North Bongaigaon 783380.	03664 -230505
<b>NORTH WEST</b>			
94	AMRITSAR	33,34 Deep complex, Opp doaba automobiles, Court Road Amritsar, Amritsar-143001.	0183- 2402227/2210103
95	BHATINDA	MC 4373, 1st Floor, Opp Indian Overseas Bank, Kikar bazar, Bhatinda-151005.	0164-2253846
96	CHANDIGARH	2nd floor, sco 154 & 155, Deepak Towers, Sector 17-C, Chandigarh - 160017.	0172-2542807/2702545
97	JALANDHAR	1st Floor, SCO 33, Multani Towers, PUDA Complex, Opp : Tehsil Complex, Jalandhar - 144001	0181-2453076/2243974
98	JAMMU 1	83, A/d Extn Near Police Lines, Gandhinagar, Jammu -180004.	0191-2455058/2454473
99	LUDHIANA	Cabin no 50, 5th floor, SCO -18, Feroze gandhi Mkt, Opp L.S.E., Ludhiana- 141001.	0161-2422157/3017701
100	MOGA	NIFD Campus, 531/9, New Town, Opp DM College, Moga-142001.	01636-223896/233296
101	MOHALI	SCF-33, 1ST Floor, Phase 5, Mohali -160059.	0172- 2272123/4655065
102	PANCHKULA	SCO 64 1st Floor, Sec-11, Panchkula - 134112.	0172- 4635063
103	PATIALA	No 6 & 7, Leela Bhavan Mkt, Patiala- 147001.	0175-2201890/2304678
104	PHAGWARA	1st Floor SCF 31, Near Arjun Mall, Guru hargobind Nagar Mkt, Phagawara -144401.	01824-262725/262981
105	SHIMLA	201, P.C.Chambers, Ridge, Ritz Cinema Road, Near Mall Road, Shimla - 171001.	177-2803737/ 2804747
106	BATALA	Shop no 1, 1st Floor, Ghuman Complex, Jalandhar Road, Batala-143505.	01871-220112
107	JAMMU 2	No. 12, Red cross Bhawan, Kachi Chawani, Jammu -180001.	0191- 2565236/ 2565197
108	SOLAN	Platinum Mall, Ground floor, South Enclave Bye Pass Saproon, Solan-173211.	01792 -225464/65

## BRANCHES/FACILITATION CENTRES

Sr. No.	Region/Location	Address	Telephone
109	FIROZPUR	S.C.O 11, Ground Floor, PUDA Complex, Civil Hospital Road, Firozpur- 152002.	01632 -242814/ 15
110	PATHANKOT	2nd Floor, Sahni Arcade, Near Bus Stand, Pathankot, Punjab - 145001.	0186 -2231766/2257766
<b>NORTHERN</b>			
111	AJMER	2nd Floor, 711/4, K C Complex, opp Daulat Baug, Ajmer - 305001.	0145-2431290
112	ALWAR	1st Floor, 38A Lajpat Nagar , Scheme No 2, Alwar- 301001.	0144-2348459
113	AMBALA	5502,1st floor Surya tower, opp Nigar Cinema, Nicholson Road Ambala Cantt-133001.	0171 2645367/66/58
114	BIKANER	Chugh Mansion, 1st Floor, Opp. DRM Office, Near Railway Stadium, Bikaner - 334001.	0151-2540131/2549506
115	DEHRADUN	19, Windlass Shopping Complex, Rajpur Road, Dehradun - 248001.	0135-2652558/2710215
116	BHIKAJI CAMMA	Ground.Floor, Shop GF 13, Building No 3, Ansal Chambers I, Bhikaji Cama Place, New Delhi- 110066 .	011-26193385/84
117	JANAKPURI	103, 1st Floor, Facing main Road, Suneja Tower - I, Janakpuri District Centre, Janakpuri, New Delhi - 110058.	011-25507314/16/26
118	JANPATH	68/2 2nd Floor, Above Mehra Sons Jewellers, Janpath, New Delhi - 110001.	011-41616623/23324909
119	MILAP	8A, Milap building, Ground Floor, Bahadur Shah Zafar Marg, New Delhi -110002.	011-23359517/18 , 43546864
120	NEHRU PLACE	2 nd Floor 3, Vardhman Trade Centre, DDA Complex, Nehru Place, New Delhi - 110019.	011-26425334/35/36/37
121	PITAMPURA	504, 5th Floor, B - 08 GDITL Towers, Netaji Subhash Place, Opp. Wazirpur Depot, Pitampura, Delhi-110034.	011-27357134/35/37
122	KARKARDOOMA	401, Fourth Floor, Ashish Corporate Tower Community Centre, Karkarduma, New Delhi-110092.	011-22375744/47
123	GHAZIABAD	301-302, 3rd Floor Hans Plaza, Ambedkar Road, Ghaziabad-201001.	0120-2976098/97/99
124	GURGAON	Shop No. 251, Central Arcade, 1st floor, Opposite Sahara Mall, DLF Phase II, Gurgaon - 122002.	0124-2387956/59
125	HARIDWAR	Gr floor, Royal Plaza, Chandra achar ya Chowk, Ranipur More ,Haridwar - 249407.	01334-265941/266504/645404
126	JAIPUR 1	300A , 2nd Floor, JSEL BUILDING, Jawaharlal Nehru Marg, Malviya Nagar , Jaipur-302017.	0141-2729047/48/49/50/52
127	JAIPUR 2	Sangam Tower, 2nd Floor, Office No. 213, Church Road, Jaipur-302001.	0141-2387276/75 , 2387104/05
128	JODHPUR	1st Floor, 54 Gulab Bhavan, Chopasni Road, Near Kankariya Building, Jodhpur-342003.	0291-2636609
129	KARNAL	1st Floor, 16, Mahila Asharam Complex, above gift gallery, Behind Main Bus Stand, Karnal-132001.	0184-226734/2253875
130	KOTA	Mewara Plaza, 344, Shopping center, Rawat Bhata, Guman Pura Road, Kota - 324007.	0744-2360863/2361356
131	NOIDA	P-5, Second Floor, Ocean Plaza, Sec -18, Noida U.P-201301.	0120-2516368/69/70
132	SHRI GANGANAGAR	21A, Bhardwaj Bhavan, 1st floor, Ravindrapath, Shri Ganganagar -335001.	0154-2440993/2442202/2444202
133	UDAIPUR	101, Anand Plaza, Nr. Ayad Bridge, University Road, Udaipur- 313001	0294-5101866
134	HALDWANI	Ground Floor, L-2 Durga Center, Bhotia Parao, Nainital road, Haldwani- 263139	05946 - 282392/93
<b>NORTH UP</b>			
135	AGRA	6 Awagar h House, M.G. Road, Civil Lines, Agra -282001.	0562-2524126/2520325
136	ALLAHABAD	LDA Centre Ground Floor, 2 S.P.Marg Civil Lines, Allahabad - 211001	0532-2560088/2560178
137	GORAKHPUR	Office no. 16,17,18 3rd floor, "The mall" Cross road, Bank Road, Gorakhpur-273001.	0551-2341809



## BRANCHES/FACILITATION CENTRES

Sr. No.	Region/Location	Address	Telephone
138	KANPUR	Ground Floor krishna tower, 15/63 civil lines , Kanpur -208001.	0512-2306092
139	KANPUR 2	G round Floor, 124/1, C Block, Bhatia Complex, Govind Nagar , Kanpur - 208006.	0512- 2653687
140	LUCKNOW 1	Sri Ram Tower 1stFloor, Office No 103/104, Ashok Marg, hazaratganj, Lucknow-226001.	0522-2286193/95
141	LUCKNOW 2	1st Floor, 215/27A, Subhash Marg, Lucknow-226003.	0522-2652263
142	MEERUT	T-306, Ganga Plaza, Begum Bridge Road, Meerut -250002.	0121-2655167/2656274
143	VARANASI 1	Kuber Complex ,4th Floor, D 58/2 Rathyatra, Varanasi -221010.	0542-2226818
144	VARANASI 2	Shop No.7, Kashiraj Apar tement, Kamachha, Varanasi - 221010	0542-2455732
145	MUGALSARAI	3rd Floor, 952, G.T.Road, Subash Nagar , Near Subash Park, Mugalsarai, Chandauli- 232101.	05412- 257542
146	MEERAPUR	188/255, C.L.Plaza, Attarsuiya, Meerapur , Allahabad - 211003.	0532 - 2451012/13
147	INDIRANAGAR	1ST Floor, 52 Chola Complex, Murari Nagar , Faizabad Road, Lucknow - 226016.	0522 - 2350612/15
148	MORADABAD	1ST Floor, 8/10/6 , Sai Sadan Commercial Complex, Sarai Khalsa, Jail Road, Near Head Post Office, Civil Lines, Moradabad - 244001.	0591 - 2411217/2410817
149	MIRZAPUR	Plot No 64 , 301 Mission Compound, Ramai Patti, Civil Lines , Mirzapur - 231001	05442-253012
<b>EAST-WEST BENGAL &amp; ORISSA</b>			
150	ANGUL	2nd Floor, M R Tower, Main Road, Angul -759122.	06764- 232456/57
151	BERHAMPUR	Opp of Hotel Moti, House No 12223A/16, Gandhinagar , Berhampur -760001, Dist - Ganjam.	0680-2220754/64
152	BHUBANESW AR	3rd Floor, Plot No.111, Varaha Complex, Station Square, Unit 3, Master Canteen, Kharvel Nagar , Bhubaneswar- 751001.	0674 -2391713/73
153	CUTTACK	1st Floor, Plot No 3027/3401, Opp. Kedarson, Dolamundai, Cuttack-753001.	0671 -2411837
154	HALDIA,MIDNAPORE	Akash Ganga Commercial Complex, Unit No.3/17, 3rd Floor, Durgachak, Haldia, Dist - Midnapore- 721602	03224- 272067/272166
155	HOWRAH	10 Burnt Salt Gola Lane, Dobson Road, Howrah -711101.	033-26662564/45
156	KOLKA TA PARK STREET	125/1 Park Street, A G Towers, 6th Floor, Kolkata-700017.	033 -22262081/26662100
157	KOLKA TA RNM	RNM House, 3B Lal Bazar Street, 3rd Floor, Kolkata -700001.	033-22107584/22420777
158	NAIHA TI	56, Shyam Road, Naihati, 1st Floor, Post Naihati, Dist 24 Parganas (Nor th) -743165.	033 -25023080/76
159	ROURKELA	Plot No 133, Opp to SBI ATM Main Road, Udit Nagar , Rourkela -769102.	0661 -2500056/51
160	BARRACKPORE	4(2) S.N.Baneerjee Road, Shopping Arcade, 2nd Floor, Kolkatta - 700120.	033 - 25452633/34
161	PORT BLAIR	NO.100, J.N.Road, Above TCI XPS Cargo, 1st Floor, Delanipur, Haddo Post, Port Blair -744102.	03192 - 242885/245652
<b>EAST-BIHAR &amp; JHARKHAND</b>			
162	BHAGALPUR	2nd Floor, Angar Complex, Patal Babu Road, Bhagalpur -812001.	0641 -2409406/2300416
163	BOKARO STEEL CITY	C-13, 1st Floor, City Centre, Sector 4, Bokaro Steel City-827004.	06542-231960/50
164	DHANBAD	201, Shanti Bhawan, Bank More, Dhanbad -826001.	0326 -2300185/84
165	HAZARIBAGH	Above Central Bank of India, Malviya Marg, Bodom Bazar , Hazaribagh -825301.	06546- 222847/222674
166	JAMSHEDPUR	Shantiniketan Building , 2nd Floor, 15.B Shop Area, Main Road, Bistupur, Jamshedpur -831001.	0657-2420437/38
167	MUZAFF ARPUR	Domapokhar, Bank Road, Near Sutapatty, Shyam Mandir Marg, Muzaf farpur-842001.	0621-2246222/2246422
168	PATNA	301-305 Ashiana Plaza, Budh Marg, Patna- 800001.	0612 - 2231167/2201129/3292768
169	RANCHI	Arjan Place, 3rd Floor, 5 Main Road, Ranchi -834001	0651 -2331632

## BRANCHES/FACILITATION CENTRES

Sr. No.	Region/Location	Address	Telephone
170	PATNA CITY	City Enclave, 1st Floor, Chowk, Patna City, Patna- 800008.	0612-2641987/88
171	RAMGARH	2nd Floor, D S C omplex, Thana chowk, Ramgarh - 829122.	06533 - 231381/82
172	<b>SOUTH 1 - KARNATAKA</b> J C ROAD	Bangalore Stock Exchange Ltd, Stock Exchange towers 51, 1st cross, J C Road Branch, Bangalore - 560027.	080-22995236/46/49
173	MALLESHWARAM	13, Vasant Milan, 1st Cross, Malleshwaram, Bangalore - 560003.	080 -23461225/23560525
174	JAYANAGAR	Shop No.7, First Floor, 44, 33rd Cross, 4th T Block, Jayanagar, Bangalore - 560011.	080 22453800/22453900
175	KORAMANGALA	1st floor, 103, MIGHKHB colony, 17th main, 5th block, Koramangala, Bangalore - 560095.	080- 25529149/50
176	BELGAUM	Basavakrupa 1, Club Road, Opp: Civil Hospital, Near Hansraj Supermarket, Belgaum - 590002	0831 -2469817/2432101
177	BELLARY	Door no : 342/1, A/1, Chiranjivi Nilaya, Shubha Mahal, Gandhi Nagar, Bellary - 583101	08392 -257660/664
178	DAVANGERE	Door No 280, 2nd floor, Aradhya arcade, 3rd main 9th cross, P J Extension, Davangere - 577002	08192 - 236964/65
179	DHARWAD	Sri Ranga Towers, Ground Floor, Near NTTF, Ramnagar Cross, P B Road, Dharwad - 580001.	0836 - 2435635/36
180	GULBARGA	G1 & G2, Ground floor, Shruti Arcade, Opp: St. Mary's Church, Court Road, Off S B Temple Road, Gulbarga -585102.	08472 - 279710/11
181	HASSAN	1ST Floor, LakshmiComplex, Opp. BSNL Bhavan, B.M.Road, Hassan-573201	08172- 232117/18
182	HUBLI	1st floor, Varsha Complex, Next to Corpn Bank, Behind Bhavani Arcade, opp basava vana, Near Old Bus Stop, Hubli - 580029.	0836- 2253110/12/06
183	KUNDAPUR	Door No. 433/1/5, 1st Floor, Nr Manjunath Nursing Home, Mastikatte, Main Road, Kundapur - 576201	08254- 234557/58
184	KARKALA	Door No. 385/W3, Ground Floor, Tukaram Bldg, Anant Shayana Road, Karkala - 574104.	08258 - 234650/51
185	MANGALORE	Shop no 6& 7, 2nd Floor, Manasa tower, M G Road, Kodialbail, Mangalore - 575003	0824 - 2494986/2495220/24
186	MYSORE	No-442/3/4, 1st Floor, Chamaraja Double Road, Ramaswamy Circle, Mysore-570024.	0821 -2333926/2330243/2333860
187	RAICHUR	11/2/59/A-1, Shreyansh Towers, 1st Floor, Above Bank of Maharashtra, M.G.Road, Raichur - 584101.	08532 -225049/50
188	SHIMOGA	Ist Floor, Sangappa Complex, Garden Area, 3rd Cross, Beside State Bank Of Hyderabad, Shimoga - 577201.	08182 - 227785/86
189	UDUPI	Shriram Arcade, 3rd Floor, opp Head post office, Udupi - 576101.	0820 - 2535404/05
190	BAGALKOT	T.P.No : 159/1A/8, Ward no :10, Behind Kalburgi Hospital, Mahaveer Road, Bagalkot -587101	08354 - 220100/03
191	MANIPAL	1st Floor, Trade Center, Near Syndicate Circle, Manipal- 576104	0820 -2572115/16
192	SURATHKAL	7-115/3, Vidyadayini Institute of Agri & Rural Devp Complex, Behind AdLabs, Iddya village, Surathkal-575014	0824 -2408072/2408076
193	<b>SOUTH 1 - AP</b> ANANTAPUR	DNo: 11-170 A, Ground Floor, Meda Ramaiah Mansion, Subash Road, Ananthapur -515001.	08554-275273/74/78
194	BHIMAVARAM	D No: 27-2-9, Opp water Tank, J P Road, Bhimavaram- 534202.	08816-226005/08
195	GUNTUR	2nd Floor, Raghu Mansions, 4th line, First Cross Road, Brodipet, Guntur - 522002.	0863-6642898
196	AMEERPET	G6-G10, Ground Floor, Swarna Jayanti Commercial Complex, Next to HUDA Maitrivanam, Ameerpet, Hyderabad- 500038.	040-66664667/675/582
197	DILSUKHNAGAR	Shop No 7 & 8, 2nd Floor, Dno: 17-85/C/106, Annapurna Shopping Complex, Main Road, Dilsukhnagar, Hyderabad- 500060 .	040-24151203



## BRANCHES/FACILITATION CENTRES

Sr. No.	Region/Location	Address	Telephone
198	HIMA YATNAGAR	3-6-269, G6 & G7 MYM Money Centre, opp Telugu Academy, Himayatnagar - Hyderabad-500029.	040-23261526/27
199	KUKA TPALLY	Kalyan Sri Sai Niketan, Plot no. 138, Behind Margadarsi Chit Fund, Bhagyanagar Colony, Opp KPHB colony, Kukatpally- 500072.	040-66203220
200	KAKINADA	DNO: 5-1-61/1, 2nd floor, Ayyappa towers, Main Road, Suryarao peta, Kakinada - 533001.	0884-2347773/74/75
201	ONGOLE	Shop No: 11 & 12, Srinivasa Complex, Kurnool Road, Opp RTC Bus Stand, Ongole-523002.	08592-222205/06
202	NIZAMABAD	Block E, 1st Floor, Kavita Complex, Godown road, Nizamabad - 503001.	08462-232233/55
203	NELLORE	HNO:16/1102, Ground Floor, Moon Land Apartments, K V Agraharam, Pogathota, Nellore - 524001.	0861-2343480/2302735
204	PRODDA TUR	Shop No: 1 & 2, 1st Floor, Dr Narayana Reddy Building, Opp. Watertank, YMR Colony, Proddatur- 516360.	08564-243340
205	RAJAHMUNDRY	7-28-32, 2nd Floor, Jupudy Complex, T Nagar , Rajahmundry-533101.	0883-2439476/2476761
206	SECUNDERABAD	Juloori Bhavan, First Floor, 8-1-11/7, opp Passport office, Market Street, Secunderabad- 500003.	040-27803394/95
207	TIRUPATI	Flat No.10, 1st Floor, Sridevi Complex, TilakRoad, Tirupati- 517501.	0877-2220202
208	VIJAYAW ADA	D No 27-14-47, Opp: Buckingham Post Office, Rajagopalachari street, Gover nerpet, Vijayawada- 520002.	0866-6666898/2579004
209	VISAKHAP ATNAM	30-15-58, 2nd Floor, Silver Willow , Dabha Gar dens, Silver Willow , Dabha Gardens, Visakhapatnam- 530020.	0891-2752070/2716577
210	WARANGAL	1st Floor, Shop No. 16, H No. 5-9-36/37, Mayuri BVSS Complex, opp Public Garden, lashkar bazar , Hanamkonda Main Road , Warangal-506001.	0870-6565113/2553318
211	DR A S RAO NAGAR	H.No.1 1 238/2/4, 1st Floor, Vertex Plaza, Commercial Building, E.C.I.L, Opp. Radhika Theater, Beside LIC Office, Dr A S Rao Nagar , Hyderabad-500062.	040-27133205/06
212	KURNOOL	Flat No.A10&11, 1st Floor, 40-383, Bhupal Residency, Park Road, Kurnool -518001.	08518-278738/39
213	MEHADIP ATNAM	Shop No. 7, 10-4-3, Afia Plaza, Masab Tank, Mehadipatnam, Hyderabad - 500028.	040 - 23300160/63
214	ELURU	22B/6/8, Korrapati Steet, Powerpet, Eluru - 534002.	08812 - 221996/97
215	NARASARAOPET	Dr.No 7-7-52, Sree Rampuram, Near Sividubomma Center, Narasaraopet, Guntur District-522601.	08647 -220565/66/06
216	BEGAM BAZAR	2nd Floor , B.L.Towers, Nizamshahi Road, Osmangunj, Begam Bazar , Hyderabad - 500012.	040 -24742213/14
217	ADONI	Dno 18/666/1, 1st Floor, Govt Hospital Road, Adoni - 518301	08512 - 222150/51/52
218	SRIKAKULAM	Dno 8-5-10, 1st Floor, opp Il town police shopping complex, Petromax Street, Srikakulam - 532001.	08942 -226488
<b>SOUTH 2 - TN</b>			
219	ADYAR	Gokul arcade, 1st floor, No 2 Sardar Patel road, Adyar (near Adyar signal stop), Chennai - 600020.	044 -24420602/45504085
220	ANNA NAGAR	W-101, 1st Floor, Second Avenue, Anna Nagar , Chennai - 600040	044 - 26280154/42051772
221	CHENNAI	Justice Basheer Ahmed Sayeed Bldg, 3rd Floor, 45, Moore Street, Second Line Beach, Chennai - 600001.	044 -25340725/40100200
222	T.NAGAR	202, 2nd floor, challa Mall complex, 11&11A Sir Theagaraya Road, T.Nagar - Chennai - 600017	044- 24328380/42051774
223	COIMBA TORE	A-108, 1st Floor, Raheja Centre, 1073-74, Avinashi Road, Coimbatore - 641018.	0422- 2241606
224	ERODE	R.K.Samy Building, 1st floor, 110/4, Sathy Road, Near Bus Stand, Erode - 638003.	0424- 2213823
225	KARAIKUDI	Meenakshi Towers, 1st Floor, Door No.14/22, 100 Feet Road, Near Periyar Statue, Karaikudi- 630001.	04565 -232180

## BRANCHES/FACILITATION CENTRES

Sr. No.	Region/Location	Address	Telephone
226	KARUR	128-A, Vanitha Towers, 1st Floor, Kovai Road, Karur - 639002.	04324 -240528/438/628
227	MADURAI	C-1, 3rd Floor, A. R . Plaza, 16-17, North Veli Street, Madurai- 625001.	0452- 2350178/2342174
228	MYLAPORE	Shop No .1B, Ground Floor, 4/180, TNHB complex, Luz corner, Mylapore, Chennai - 600004.	044- 24986972/43536409
229	NAGARCOIL	30/4, Sundaram Arcade, 1st Floor, State bank main branch road, Nagarcoil - 629001	04652-228955/66
230	NAMAKKAL	Kirupa complex (1st floor ), 106/1, Kavignar Ramalingam Street, Namakkal - 637001.	04286 -230680/81/82
231	PONDICHERRY	201, Mission Street, 1st Floor, Above Bharat Overseas Bank, Pondicherry-605001.	0413 -2331751/52
232	SALEM	19-A/27, Shop 26 & 27, 1st Floor, Sixer Shopping Complex, Saradha College Road, Salem - 636007.	0427- 2318648
233	TRICHY	A-1, Shairшти Court,ground floor, opp Rockfort school Salai Road, Woraiyur, Trichy- 62003	0 431 -2750927
234	TUTICORIN	Anbu Medical Complex, 1st Floor, 285/8D, W.G.C.Road, Tuticorin - 628002.	0461 -2327638
235	VELLORE	Nexus Towers, 3rd Floor, No.6, Officers Line, Opp.to Voorhees School, Vellore- 632001.	0416-2221894/95
236	KUMBAKONA	No .104 & 105, 1st Floor, THSS Road, Opp to Kasi Theatre, Kumbakonam - 612001.	0435 -2422912/13
237	TAMBARAM	Shop No 8 & 9, No 68/22A, Kakkan Street, Tambaram West, Chennai - 600045	044 - 22260569/42034948
238	PORUR	Arut jothi Towers, Plot No. 2 & 9, 1st Floor Shakthi Nagar , Mount Poonamalle High road, Porur, Chennai - 600116.	044 -22520191/42014260
239	TIRUNELVELI	Door No.25 B2/1, 1st Floor, SRC complex, S.N. High Road, Tirunelveli-627001.	0462 -2335509
<b>SOUTH 3 - KERALA</b>			
240	CALICUT	1st Floor, Metro Towers, 19/2084 -B/20, P V Swami Road, Chalappuram, P O Calicut - 673002.	0495- 2300373/2304473/2530270
241	KOLLAM	E-2-24/25, 2nd Floor Commercial Complex, East Block Bishop jerome Nagar , Chinnakada, Kollam - 691001.	0474- 2768158/59
242	KANNUR	2nd Floor, KVR Towers, South Bazar , Kannur - 670002.	0497- 2712323/33
243	KOCHI	4th Floor, Kurian Towers, Opp.Saritha Theatre, Banerji Road, Ernakulam, Kochi - 682018.	0484-2397402/03
244	KOTTAYAM	2nd Floor, Korattiyil Complex, Opp. Public Library, Sashtri Road, Kottayam-686001	0481 - 2303670/71
245	PALAKKAD	1st Floor, Fort Centre Complex, Fort Maidan Stadium Bye-Pass Road, Palakkad -678001.	0491 -2510851/61
246	TRICHUR	Pooma Complex, 3rd Floor, M G Road, Trichur - 680001.	0487 -2445657/58
247	TRIVANDRUM	Jayalayam 1st Floor, TC-14/2072, Punnen Road, Palayam, Trivandrum- 695034.	0471 - 2338032/33
248	TRIPUNITHURA	2nd floor, 24/101 Market Junction, Near Syndicate Bank, Palliparambukav Road, Tripunithura - 682301.	0484 - 2779860/61
249	THIRUVALLA	Warba Center, 2nd Floor, Above IDBI Bank Ltd, M.C. Road, Ramanchira, Thiruvalla - 689107.	0469 -2700126/27
250	THODUPUZHA	2nd Floor, Puthri Towers, Near KSRTC Bus station, Thodupazha - 685584.	0462 - 224128/29
251	THALASSERY	43/988 A, 2nd Floor, Sahara center, A V K Nair Road, Thalassery - 670101.	0490 -2322990/91



## PHOTO GALLERY



*The Winning Team (DP-Retail) in the Inter Departmental Cricket Competition held at Navi Mumbai*

*Participants at Head of Departments & Regional Managers conference at Amby Valley*



*Children from Helen Keller Institute for Deaf and Deaf Blind, at SHCIL pantry at Mahape on the occasion of SHCIL Foundation Day*

## PHOTO GALLERY



*The participants of 'Emerging Leaders Programme for SHCIL' at IIM, Bangalore. Also seen in picture, Shri V Anand Ram Programme Director and Shri L. Viswanathan, EVP (sitting 4th and 5th respectively from left)*



*Management Team with Organising Volunteers on the occasion of SHCIL Foundation Day (July 28, 2011)*

## PHOTO GALLERY



*Family Members of Shcillians at Amby Valley*



*Mr. & Mrs. G. Anantharaman giving prize to the best singer on the occasion of SHCIL Foundation Day*

## PHOTO GALLERY



*Shcillians on the occasion of SHCIL Foundation Day celebrations at Mahape*





**MD & CEO with top management**

**From Left to right : Shri V. Sriram - Sr. Vice President, Shri Umesh Punde - Sr. Vice President, Shri R. H. Mewawala - Executive Vice President, Shri L. Viswanathan - Executive Vice President, Shri Manoj Borkar - Sr. Vice President, Shri Jaipal Menon - Sr. Vice President**

# Not just a Custodian



\* Provided through SHCIL Services Ltd.

<sup>#</sup> Provided through SHCIL Projects Ltd.



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