



StockHolding

Annual Report 2014-15



Stock Holding Corporation of India Limited

Board of StockHolding



Malay Mukherjee
Chairman



P. H. Kutumbe
Director



Sudhir Garg
Director



M. V. Nair
Independent Director



M. S. Sundara Rajan
Independent Director



Prakash P. Mallya
Independent Director



C. M. Dixit
Independent Director



Gautam Sen
Independent Director



B. Baburao
Director



Segar Sampathkumar
Director



Jaya Balachandran
Independent Director



Ramesh NGS
Managing Director & CEO

CONTENTS

Mission Statement	02
Board of Directors.....	03
Performance Highlights	04
Directors' Report.....	05
Report of Corporate Governance.....	27
Independent Auditors' Report	36
Annexure to the Independent Auditors' Report	38
Comments of the Comptroller and Auditor General of India	41
Balance Sheet.....	42
Statement of Profit and Loss.....	43
Cash Flow Statement.....	44
Notes to the Financial Statements	46
Statement under Section 129(3) of the Companies Act, 2013 in Form AOC-1 relating to subsidiary companies.....	76
Independent Auditors' Report on Consolidated Financial Statements.....	77
Annexure to the Independent Auditors' Report on Financial Statements	80
Comments of the Comptroller and Auditor General of India on Financial Statements	85
Consolidated Balance Sheet	86
Consolidated Statement of Profit and Loss.....	87
Consolidated Cash Flow Statement.....	88
Notes to the Consolidated Financial Statements.....	90
Offices/Branches	115
Photo Gallery	126

MISSION STATEMENT

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

Board of Directors (as on July 28, 2015)

Malay Mukherjee

Chairman (Non Executive)

Prakash P. Mallya

P. H. Kutumbe

Sudhir Garg

M. S. Sundara Rajan

M. V. Nair

C. M. Dixit

Gautam Sen

B. Baburao

Segar Sampathkumar

Jaya Balachandran

Ramesh NGS

Managing Director & CEO

Shashikant L Nayak

Company Secretary

Statutory Auditors

M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai

Internal Auditors at HO

M/s. Shah Gupta & Co.

Main Operations Office

SHCIL House
P-51, TTC Industrial Area,
Mahape, Navi Mumbai 400710.
Tel: 022-61778100-09

Registered Office:

301, Centre Point,
Dr. Babasaheb Ambedkar Road,
Parel, Mumbai 400 012.
Tel: 022-61779400-09,
CIN U67190MH1986GOI040506
Web: www.shcil.com

Performance Highlights (on standalone basis)

(₹ in Crores)

	2014-15	2013-14	2012-13
Earnings:			
Income from Operations	239	219	248
Interest & Dividend Income	59	44	38
Other Income	6	9	4
Total Income	304	272	290
Expenses:			
Operating Expenses	205	186	197
Interest & Financial Charges	2	1	*
Profit before Depreciation	97	85	93
Depreciation	9	20	24
Profit before Tax	88	65	69
Provision for Tax	23	18	25
Provision for Deferred Tax	-1	-1	-6
Adjustment for previous years	-	-	-
Profit after Tax	66	48	50
Assets Employed:			
Net Fixed Assets	117	118	137
Other Non Current Assets and Long term Loans & Advances	448	393	300
Other Current Assets and Short term loans and advances	439	416	416
Less: Non Current Liabilities and provisions	53	49	49
Less : Current Liabilities and provisions	377	352	314
Total Assets	574	526	490
Financed by:			
Share Capital	21	21	21
Reserves & Surplus	553	505	469
Secured loans	-	-	-
Total Funds	574	526	490
Key Indicators			
EPS (₹)	31	23	24
Dividend (%)	65	50	50
Networth	574	526	490
Book Value per Share (₹)	273	250	233

* amount less than ₹ 1 Crore

DIRECTORS' REPORT

Your Directors are pleased to present the twenty eighth Annual Report of your Corporation along with the Audited Statement of Accounts for the financial year ended March 31, 2015.

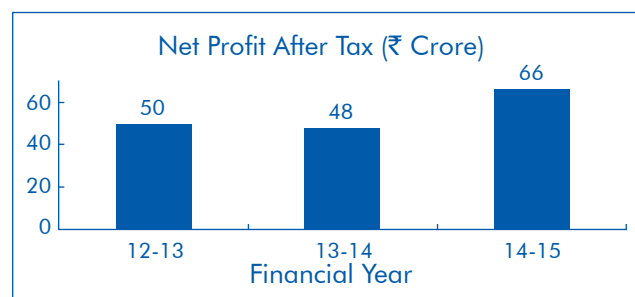
FINANCIAL PERFORMANCE

During the year, your Corporation earned Profit after Tax (PAT) of ₹ 66 crore as against PAT of ₹ 48 crore in 2013-14. The Board of Directors has approved the appropriation of net profit as given below.

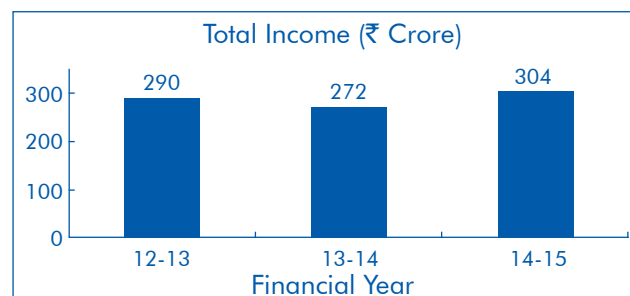
(₹ in crore)

Particulars	March 31, 2015	March 31, 2014
Profit before Depreciation	97	85
Depreciation	9	20
Profit before Tax	88	65
Provision for Tax	23	18
Provision for Deferred Tax	-1	-1
Profit after Tax	66	48
Surplus Brought Forward	362	331
Profit available for Appropriation	428	379
Adjustment for carrying amount of the assets whose remaining useful life is nil	1	0
Interim Dividend	30%	25%
Proposed Final Dividend	35%	25%
Tax on Dividend	3	2
Transfer to General Reserves	7	5
Surplus Carried Forward	404	362

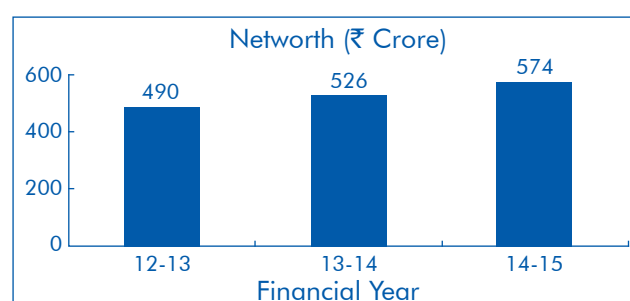
Your Corporation recorded a net profit of ₹66 crore during 2014-15



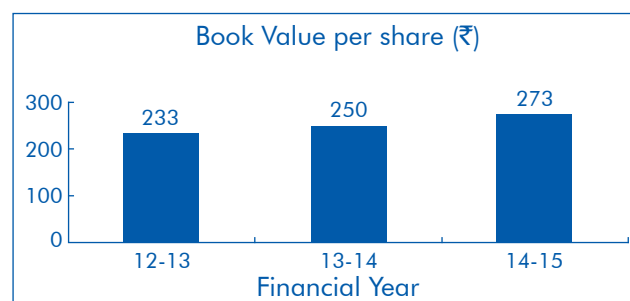
Your Corporation recorded total income of ₹ 304 crore during 2014-15



Net worth as on March 31, 2015 increased to ₹ 574 Crore



Book value per share increased to ₹273 as on March 31, 2015



Dividend

The Board of Directors has recommended a final dividend of ₹3.5 per share (35%). Total dividend for the year together with interim dividend of ₹ 3.00 per share paid earlier would be ₹ 6.50 per share (65%) for the year 2014-15. This dividend shall be subject to dividend distribution tax to be paid by your Corporation, but will be tax free in the hands of the shareholders.

Transfer to Reserves

Your Corporation has transferred ₹ 7 crore to the General Reserves during the financial year 2014-15.

Economic and capital market developments

The global economic growth was 3.4% in 2014, as per IMF. The global prospects are expected to improve marginally in the year 2015 to clock a GDP of 3.5% and 3.8% in 2016, as per IMF. The US economy also improved from 2.2% to 2.4% in 2014 vis-à-vis 2013, on back of consumption, the main engine of growth. The steady job creation and income growth, lower oil prices and improved consumer confidence coupled with the decline in the unemployment rate boosted the U.S. economy. However, in the euro area, activity was weaker than expected in the middle part of 2014 but showed signs of pickup in the fourth quarter and in early 2015, with consumption supported by lower oil prices and higher net exports. It is expected that conditions in Japan would consolidate in the year 2015 and thus the growth levels would converge around 1.0%.

The emerging economies are expected to post a growth of 4.3% in 2015 and 4.7% in 2016 against 4.6% posted for the year 2014. The decline is attributable to the fact of ageing population, lower capital accumulation and lower productivity growth which leads to lower potential growth in the future.

On the domestic front, IMF has projected that India is expected to post a GDP growth of 7.5% in 2015 and maintain the same growth rate for 2016 as well, against 7.2% posted in 2014, as per IMF. Growth is expected to pick up owing to recent policy reforms, a consequent pickup in investment and lower oil prices.

The economic growth of India is expected to marginally increase for FY16 at 7.6% vis-à-vis a growth of 7.3% for FY15, as per RBI. The lower GDP forecast is attributable to the various uncertain risks namely, inadequate monsoon leading to pressure on food inflation, crude oil prices and the currency depreciation among others. However, pick up in investment expenditure is expected to boost the economic growth. Industrial production grew 2.8% in FY15 as compared to -0.1% in FY14. However, sluggish pace of domestic demand and weak export demand have weighed on industrial production. Even so, recent months' data suggests that both consumer and investment related sectors are picking up, though gradually. During 2014-15, headline WPI inflation clocked a rate of 6%, with an expectation to maintain the same and reduction by January 2016. Indian Rupee which witnessed considerable volatility during the year closed at ₹ 62.50 against USD after depreciating 4.52% during 2014-15.

The Indian capital market witnessed a spectacular rise of 24.52% during FY15 as BSE Sensex rose from 22,455

to 27,958. NSE Nifty also registered a rise of 26.18%, moving from 6730 to 8491 amidst high volatility during the year. The market witnessed an all time high net inflow of FII funds to the extent of ₹ 2,77,461 crore. Combined turnover of the cash segment of both the exchanges (i.e. BSE and NSE) rose by 55.68% during the year while the combined turnover of the derivative segment witnessed an increase of 60.17%.

Operations Review

Your Corporation continued to offer services in custodial, depository participant, sub-broking, Professional Clearing Member, e-stamping, distribution of various investment, loan products & bullion. Your Corporation has been working towards innovative and client centric strategies for all of its products with focus towards improving business and clientele.

The new SEBI Foreign Portfolio Investors Regulations came into effect in June 2014. This presents a good opportunity to service foreign clients which would include HNIs, Trusts and Corporates. Your Corporation has equipped itself to avail of this service opportunity by forging necessary alliances with other service intermediaries like banks, brokers, etc. Marketing efforts have been intensified to rope in new categories of clients with an emphasis on foreign investors.



Foreign Portfolio Investor (FPI) Meet at Chennai. Also present on the occasion are Shri V. G. Venkatachalapathy - General Manager (Forex Department) RBI, (standing second from left), Shri D. Ravikumar - Regional Director-SEBI, (standing fourth from left) Shri L. Viswanathan, EVP & CFO (standing sixth from left) and other Dignitaries.

Your Corporation as part of its initiatives to enhance visibility for foreign and domestic business sponsored the First India Regulatory Summit conducted by Hong Kong based entity, "Regulation Asia" at Mumbai and participated in the Vibrant Gujarat meet at Gandhinagar and in a panel discussion on 'Foreign Portfolio Investment regime and its impacts on the

capital inflows'. Your Corporation also conducted a post budget conference call on the Budget and opportunities for its existing as also prospective domestic institutional clients. On the domestic segment, intense competition from the existing players continues to put pressure on the revenue from custodian services.



Shri L. Viswanathan EVP & CFO along with other officials of StockHolding at stall in the Vibrant Gujarat Summit Gandhinagar, Gujarat.

The business in depository participant and sub-broking services was favourable for the year 2014-15 in spite of intense competition. Customer oriented methods were adopted to increase business turnover and revenues and the focus was acquisition of new clients. Capital markets were buoyant initially, but later became volatile. However, overall the markets continued to be upbeat and hence, attract investors. Your Corporation received the prestigious NSDL Star performer award 2014 for Top Performer in Highest Asset Value and Top Performer in Active Accounts. Going forward, fresh IPOs are likely to hit the market which would improve the flow of application for opening of new depository accounts.

Your Corporation has taken initiatives to popularise the Government's socio-economic product - National Pension System (NPS), on a pan India basis. The Corporation along with NSDL developed and activated an "Online PRAN generation system" for the benefit of NPS subscribers. During the year, your Corporation launched Gold Accumulation Plan (GAP) and branded it as "GoldRush".

Your Corporation launched e-Stamping services in the State of Punjab and in the State of Jammu and Kashmir. With this, your Corporation has presence in 18 States/ Union Territories for e-stamping services. During the year, your Corporation signed e-registration agreement with Government of New Delhi and Rajasthan. The facility for generation of e-Registration receipts online has been developed and implemented.



E-stamping inauguration in Punjab by Hon'ble Dy. Chief Minister Shri Sukhbir Singh Badal and Hon'ble Revenue Minister, Shri Bikaram Majithia. Also present are Shri Karan Avtar Singh, IAS, Shri A.S. Bains, Shri Amit Dassi, Zonal Manager - North and Shri Vivek Khurana, Regional Manager along with other Senior Government officials and ACC Bank officials.



Signing of e-stamping agreement at Chandigarh by Shri Anurag Aggarwal, IAS, Home Secretary cum Secretary Revenue and Shri Vivek Khurana, Regional Manager. (second and third from right) Also present on the occasion were Dr. S. P. Sood, Head - State e-Governance Mission Team and Ms. Priti Jha of StockHolding.

Information Technology

Your Corporation works in a highly computerized environment and has in house capability to address all Information Technology (IT) needs in terms of software development and maintenance, back office processing, database administration and network requirements. IT being the backbone, your Corporation's IT has made significant investment in state of the art technologies to facilitate the business and to minimize the risk from automated operations. Your Corporation has a Tier III Data Centre at Mahape – Navi Mumbai with modern and latest technology.

Further, your Corporation has developed software systems for it's GoldRush product, e-registration fees collection system for Rajasthan and online options for NPS account opening & demat account opening and strengthened the accounting system.

Human Wealth Development & Training

Your Corporation considers its human resources as “human wealth”. The Human Wealth Department works towards the development of employees, thereby motivating them to achieve business goals.

Good performances of employees are recognised and rewarded and during the year, 20 employees were nominated as ‘Star Performers’. Further, 134 officers from the junior and middle levels were elevated to higher grades, which would further foster business growth.

Learning and Development of employees was given an impetus across all levels of officers. Senior officers were encouraged to attend seminars and training programmes. A Workshop focussing on Strategy and Innovation was conducted for the Senior Management team. In-depth programmes on products, sales and soft skills for performance enhancement were conducted for middle level officers. An outbound experiential learning experience was also given to select officers. Apart from internal programmes, officers were also nominated to reputed institutes for conferences, seminars and training programmes which gave them an opportunity to interact with industry professionals while enhancing their skills.

Your Corporation has also conducted performance enhancement programmes at multiple locations under the slogan “Good to Great” for its branch managers and employees. Your Corporation believes that the employees should keep themselves abreast of the latest trends in the Capital Markets and thereby encourages its employees to pursue regulatory and compliance certifications conducted by BSE, NSE, AMFI, etc., which are relevant to your Corporation’s business. In order to aid business growth, the Corporation has strived to source the best talent available at entry and middle level.

Your Corporation has always focused on training and developing the technical knowledge and skills sets of the officers. Training programmes (32 nos.) were conducted and training was imparted to 612 officers on various technical subjects, managerial and self development skills. Your Corporation also nominated officers to a number of external training programmes/conferences to provide them an opportunity for industry interaction and understand market practices.

A number of corporates of repute utilised our training centre facilities to conduct their programmes. A total of 88 Training programmes were conducted in SHCIL Learning and Development Centre (SLDC) during the period ended 31st March, 2015, out of

which 32 training programmes were held for your Corporation’s officers.



Participants at a training session held at SHCIL Learning and Development Centre (SLDC), Mahape.

A monthly communique ‘Namaste’ has been launched during the year where events, new initiatives, competitions, celebrations, etc. of your Corporation and of individual officers are published. The magazine includes knowledge based articles and invites contributions like poems, articles, etc. by employees.



Inauguration of a monthly communique ‘Namaste’ by Shri Ramesh NGS-MD & CEO (sitting) along with Senior Management Team and other staff members.

Investment Advisory Services

Investment Advisory Services department apart from its existing periodical reports, introduced reports on Fixed Maturity Plan (FMP) (on a daily basis), Company one pager (fundamental and technical), Tax free bonds (on demand) and Non Convertible Debenture (NCD) (on demand).

Subsidiary Companies

Your Corporation has two wholly owned subsidiaries, namely, SHCIL Services Limited (SSL) and SHCIL Projects Limited (SPL). SSL is a member of BSE, NSE and MSEI. Your Corporation is a sub-broker of SSL. SPL is in the business of digitization, document management system and providing insurance repository services. Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the

financial statement of your Corporation's Subsidiaries in Form AOC 1 is attached to the financial statements. Pursuant to Section 136 of the Act, separate audited accounts of the subsidiaries are placed on the website of your Corporation.

Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Directors and Key Managerial Personnel (KMP)

Shri Malay Mukherjee is the Non Executive Chairman of your Corporation. Your Corporation has 12 Directors which includes six independent directors. All the independent directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013. Shri Ramesh NGS was appointed as Managing Director & CEO for a period of 3 years w.e.f. July 28, 2014.

Shri Segar Sampathkumar and Dr. (Mrs.) Jaya Balachandran were appointed as Additional Directors on November 14, 2014 and July 28, 2015 respectively. The resolution seeking approval of the members for appointment of Shri Sampathkumar and Dr. (Mrs.) Balachandran has been incorporated in the notice of the forthcoming Annual General Meeting (AGM) of the Company. Your Corporation has received a notice under Section 160 of the Act along with requisite deposit proposing the appointment of Shri Sampathkumar and Dr. (Mrs.) Balachandran.

Shri P. H. Kutumbe will retire at the ensuing Annual General Meeting (AGM) and being eligible offers himself for reappointment.

Pursuant to provisions of Section 203 of the Companies Act, 2013 which came into effect from April 1, 2014, the appointments of Shri Ramesh NGS – MD & CEO, Shri L. Viswanathan – CFO and Shri Shashikant L. Nayak – Company Secretary as Key Managerial Personnel of the Company were formalized at the meetings of the Board.

Number of meetings of the Board

Regular meetings of the Board and its committees are held to discuss and decide on various business policies, strategies, etc.

During the year, 10 Board Meetings were convened and held. The intervening gap between the meetings are within the period prescribed under the Companies Act, 2013. The details of meetings of the Board and various Committees of the Board are given in the Corporate Governance Report.

Annual evaluation

Pursuant to the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, directors individually as well as the evaluation of the working of the Committees of the Board viz., Audit, Nomination & Remuneration, Risk Management, New Initiatives & Corporate Social Responsibility Committees of the Board. In compliance of Schedule IV (Code for Independent Directors), the Independent Directors had met on March 9, 2015.

Policy on Director's appointment and remuneration

The Company's policy on Director's appointment and remuneration, etc., as per Section 178 (3) of the Act have been disclosed in the Corporate Governance Report which forms part of the Directors' Report.

Audit Committee

The details of the composition of Audit Committee are included in the Corporate Governance report which forms part of this report.

Auditors

The Holding Company of your Corporation i.e. IFCI Limited has become a Government Company as per the provisions of Section 2(45) of the Companies Act, 2013 w.e.f. April 7, 2015. Being a subsidiary of a Government Company i.e. IFCI Limited, your Corporation is also a Government Company w.e.f. April 7, 2015. Accordingly, the two wholly owned subsidiaries of your Corporation viz., SHCIL Services Limited and SHCIL Projects Limited have also become a Government Company.

The Office of Controller and Auditor General of India (CAG) vide its letter dated August 5, 2014 had appointed M/s.Chaturvedi & Shah, Chartered Accountants as Statutory Auditors of your Corporation under section 139 of the Companies Act, 2013 for the financial year 2014-2015.

Your Corporation has an elaborate internal audit system. Internal Audit of the functions and activities of the Corporation is carried out by reputed firms of Chartered Accountants. Your Corporation has introduced Centralised Payment System and has appointed and Internal Auditor at Head Office and Regional Internal Auditors for various regions.

Auditors' Report and Secretarial Auditor's report

The Auditors' Report and Secretarial Auditor's report does not contain any qualifications, reservations or adverse remarks. The Secretarial Auditor's Report forms part of this report and is given at Annexure '1'.

Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments have been disclosed in the financial statement.

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. As prescribed under Section 177 (3) of the Companies Act, 2013, related party transactions are placed before the Audit Committee. None of the transactions with related parties falls under the scope of Section 188 (1) of the Act. There are no materially significant related party transactions by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons

which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis your Corporation.

As required under the Companies Act, 2013, Form AOC 2 for related party transaction is annexed as Annexure '2' to the Directors' Report which is having nil report.

Material order passed by the Court

Your Corporation had filed a petition in the Supreme Court of India inter alia against the order of the Hon'ble DRAT, Kolkata and the Hon'ble High Court, Kolkata. The Hon'ble Supreme Court of India vide its order dated May 14, 2015 inter alia directed stay of operation of the execution proceedings. The details of the matter is mentioned as contingent liability at point no.30 of the Notes to the Accounts.

Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) policy of your Corporation and the initiatives undertaken on CSR during the year are set out in the Annexure '3' of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is also available on the website of the company.



Picture of class in session at Adarsh Vidyalaya premises at village, kurund, District, Thane. SHCIL Foundation Trust has supported the school by re-constructing and renovating the toilet block through Sulabh International Services.



Shri R.H. Mewawala, EVP & COO and Shri Manoj Borkar, SVP and Nodal officer - CSR handing over a cheque on behalf of SHCIL Foundation Trust to Dr. Venkata VPRP, Chief Administrative Officer of Tata Memorial Hospital, Parel, Mumbai.

Risk Management Policy

The Risk Management Committee of the Board has approved a Risk Management policy for your Corporation therein identifying the risks and the various mitigants. The risks identified on a time to time basis are addressed through mitigating actions on a continuing basis. The details of the Risk Management Committee meetings are included in the corporate governance report which forms part of this report.

Extract of Annual Report

As per Section 92 (3) of the Act, the details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure '4'.

Corporate Governance

Your Corporation is not a listed entity. Nevertheless, it endeavours to comply with Corporate Governance norms as specified under Clause 49 of the Listing Agreement. A report thereof is as per details at Annexure '5'.

Whistle Blower policy and Code of Conduct

Your Corporation has a Code of Conduct for its employees and directors.

Your Corporation has also implemented a Whistle Blower Policy pursuant to which it's directors and employees can raise their genuine concerns about unethical behavior, actual or suspected fraud or violation of its code of conduct. The policy also provides for direct access in exceptional cases to the Chairman of the Audit Committee. Your Corporation encourages the Whistle Blower to raise genuine concerns and provides for adequate safeguards against victimization of whistle blower who avails such mechanism. The policy is available on the website of your Corporation.

The Committee on Prevention of Sexual harassment

Your Corporation has in place Prevention of Sexual Harassment Committee as required under "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013."

Code of Conduct to regulate, monitor and report trading

The Securities and Exchange Board of India [Prohibition of Insider Trading Regulations, 2015] (Regulations) inter alia provides that market intermediary registered with SEBI is mandatorily required to formulate a code of conduct to regulate, monitor and report trading by its employees. Your Corporation being a SEBI registered intermediary has formulated a code of conduct to regulate, monitor and report trading by its employees / Directors.

Consolidated Financial Statements

Your Corporation has consolidated the accounts of its two wholly owned subsidiaries viz., SHCIL Services Limited (SSL) and SHCIL Projects Limited (SPL) with its accounts. The consolidated balance sheet, profit & loss account, cash flow along with notes to accounts prepared as per AS 21 are attached.

Particulars of Employees

None of the employees of your Corporation were in receipt of remuneration in excess of the limits as laid down under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Fixed Deposits

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

Conservation of energy, technology absorption, foreign exchange earnings & outgo

Conservation of energy & technology absorption

Your Corporation does not carry any manufacturing activities. However, it has taken steps towards conservation of energy and continues to use latest technologies for improving the productivity and quality of its services.

Your Corporation's Datacenter (DC) which is built with energy efficient LED lights is equipped with newer generation and latest server categories whose characteristics in terms of power saving are lower

power usage at idle, optimized workload power management, improved performance per watt at moderate utilizations, etc.

Replacement of all old obsolete routers and switches with newer generation has resulted in higher power saving environment. Desktop computers across your Corporation have capabilities of CPU and monitor sleep mode facility resulting into lesser consumption of power.

Your Corporation is using energy efficient electrical lighting system, majority of it's air conditioning systems are VRF/VRV system which are energy efficient. Your Corporation has also installed solar water heating system at it's residential training infrastructure facilities.

As part of green initiative, your Corporation has planted & nurtured various trees in and around its main operations office situated at Mahape.

Foreign exchange earnings and outgo

Foreign exchange earnings and outgo during the year under review:

Foreign Exchange - ₹ nil (Previous year nil)
earnings

Foreign Exchange - ₹ 27.10 lakh (previous year -
outgo ₹ 590 lakh)

Acknowledgements

The Board places on record its deep appreciation for the excellent support and patronage of Government of India, the Governments of various States in India & the concerned Government departments / agencies, RBI, SEBI and PFRDA. The Board also expresses its sincere thanks to National Stock Exchange of India Limited (NSEIL), Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange of India Limited (MSEI), National Securities Depository Limited (NSDL), Central Depository Services Limited (CDSL), Clearing Corporation of India Limited (CCIL), Association of Mutual Funds, Banks, Clients and the shareholders for their cooperation and support in various spheres of your Corporation's activities. The Board of Directors also expresses its gratitude for the exemplary services rendered by the employees of your Corporation.

For and on behalf of the Board of Directors

Malay Mukherjee
Chairman (Non Executive)

Date : July 28, 2015

Form No. MR 3

Annexure '1'

Secretarial Audit Report

For the financial year ended 31st March 2015

[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies(Appointment and Remuneration of Personnel) Rules, 2014]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Stock Holding Corporation of India Limited (hereinafter called the "Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has the proper Board-process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers maintained by the Company for the financial year ended on 31st March 2015 and stated in Annexure II according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (as applicable to a Depository Participant);

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – as applicable in respect of the reporting under Foreign Exchange Management Act, 1999;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Custodial Regulations), 1996.
- b. The Securities and Exchange Board of India (Depository Participants), Regulations, 1999.
- c. Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992.
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- e. Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

II. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, during the financial year 2014-15 under report.

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (g) The Securities and Exchange Board (Buyback of Securities) Regulations, 1998;
- III. We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the company and its officers for the systems, records and compliances for other laws applicable specifically to the company. The list of other laws and acts applicable to the company are stated in Annexure III to this Report.
- IV. We have examined the compliances of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India as issued under the Companies Act, 1956.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has undertaken following event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules,

regulations, guidelines, standards, etc., referred above viz.

- 1. Between the closure of the Financial Year and the date of this Report, the Holding Company, IFCI Limited has become a Government Company under Section 2(45) of the Companies Act, 2013, w.e.f. April 07, 2015 therefore making Stock Holding Corporation of India Limited a Government Company w.e.f. April 7, 2015.
- 2. The company has litigations pending under different Courts and under various Acts for which we have obtained management representation. The matters being subjudice, we do not comment on the same.

For D.A. Kamat & Co.,

Place: Mumbai
Date : April 29, 2015

D.A. Kamat
FCS No. 3843
CP No: 4965

Note: Our Report is to be read along with the attached Note in Annexure I and other Annexures to this Report, which form an integral part of this Report

Annexure I

Notes on the Secretarial Audit Report of Stock Holding Corporation of India Limited dated 29/04/2015

Our report of even date is to be read along with the following Notes:

- i. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- iv. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D.A. Kamat & Co.,

Place: Mumbai
Date : April 29, 2015

D.A. Kamat
FCS No. 3843
CP No: 4965

Annexure II

List of Documents maintained and perused for the purpose of the Secretarial Audit Report dated 29/04/2015

No.	List of Documents
1.	Minutes of the Board of Directors Meetings, including Committee Meetings.
2.	Notices issued to the Directors and the Agenda Papers sent to them.
3.	Attendance Registers for the Meetings of the Board of Directors and Shareholders.
4.	Notices and Minutes of the General Meetings of the Company.
5.	Statutory Registers maintained by the Company.
6.	Internal Audit Reports issued by the Internal Auditors.
7.	Compliance Certificates issued by the Management to the Board of Directors of the Company.
8.	Compliance Certificates issued by the respective Head of Departments in respective matters to the Board of Directors as at 31st March, 2015.
9.	General and Specific Disclosures of Interest issued by the Directors and maintained by the Company as per the provisions of Section 184 of the Companies Act, 2013.
10.	Financial Statements prepared in respect to the Companies Act, 2013 and the Auditors Report for the Financial Year 2014-15.
11.	Legal opinion regarding non- applicability of Bombay Shops and Establishment Act, 1948 from Shri Arvind V. Bandiwadekar and Shri Bhushan A. Bandiwadekar Advocates, High Court, Mumbai.

Annexure III

Other Acts applicable to the Company (other than those listed above):

1. Contract Labour & Regulations Abolition Act, 1970.
2. The Bombay Labour Welfare Fund Act, 1953.
3. Employees Provident Fund and Miscellaneous Provisions Act, 1952.
4. Maternity Benefit Act, 1961.
5. Employees State Insurance Act, 1948.
6. Regulations under the Direct Taxes and Indirect Taxes.
7. Payment of Gratuity Act, 1972.
8. Prevention of Money Laundering Act, 2002.
9. Local laws as applicable to various offices of the company.
10. The Income Tax Act, 1961 and Accounting Standards issued by ICAI.
11. The Negotiable Instruments Act, 1881.
12. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
13. The Information Technology Act, 2000.
14. The Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981.
15. The Consumer Protection Act, 1986.

Form No.AOC 2

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis : None
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts / arrangements / transactions
 - (c) Duration of the contracts / arrangements / transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date (s) of approval by the Board
 - (g) Amount paid as advances, if any
 - (h) Date on which the special resolution was passed in general meeting as required under first provision to Section 188.
2. Details of material contracts or arrangements or transactions at arm's length basis : None
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts / arrangements / transactions
 - (c) Duration of the contracts / arrangements / transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Date(s) of approval by the Board, if any.
 - (f) Amount paid as advances, if any.

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 28, 2015

Malay Mukherjee
Chairman (Non Executive)

Annual Report on Corporate Social Responsibility (CSR) activities

1. A brief note outline of your Corporation's CSR policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

Your Corporation strongly believes that Business & Corporate Social Responsibility (CSR) go hand-in-hand.

The Board of your Corporation after taking into account the recommendations of the Corporate Social Responsibility (CSR) Committee of the Board has approved the CSR policy. The CSR policy is also displayed on the website <http://www.shcil.com/CSR policy>.

The proposed CSR activities of your Corporation are towards the under mentioned areas.

- Eradicating hunger, poverty and malnutrition, promoting preventive health care, sanitation, etc.;
- Promoting education, including special education and employment enhancing vocation skills, etc.;
- Ensuring environmental sustainability, ecological balance including contribution to the clean Ganga fund set up by the Central Govt. for rejuvenation of river Ganga, etc.;
- Any other area under Schedule VIII of Section 135 of the Companies Act, 2013.

The CSR activities of your Corporation also ensures that atleast 5% of the funds are earmarked for projects / programs relating to CSR activities in the North East region.

All the CSR activities of your Corporation are predominantly being undertaken through SHCIL Foundation Trust, a public charitable trust registered under Section 12 (A) of the Income Tax Act, 1961.

For effective monitoring, a senior resource of your Corporation acts as the Nodal Officer of the Trust. The Trust carries out certain activities directly and also indirectly by way of donations to credible NGOs which are eligible to issue certificate under Section 80G of the Income Tax, 1961.

2. Composition of the CSR Committee

- Shri M.S. Sundara Rajan, Independent Director - Chairman
- Shri Sudhir Garg, Director
- Shri B. Baburao, Director
- Shri M.V. Nair, Independent Director

3. Average net profit of the Company for last three financial years for the purpose of computation of CSR ₹ 5367 lakh.

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above).

The Company is required to spend ₹ 107.35 lakh.

5. Details of CSR spend for the financial year :

- a. Total amount to be spent for the financial year : ₹ 107.35 lakh
- b. Amount unspent, if any : ₹ 68,14,500/-

The projects of Tata Memorial Hospital for construction of residential premises for poor and needy patients is a multi year project while Sulabh International for construction of toilets for poor and needy students in schools is expected to be completed in 2015-16.

c. Manner in which the amount spent during the financial year is detailed below :

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs i. Local area or other ii. Specify the State and district where project or programs was undertaken	Amount outlay (budget) project or program-wise	Amount spent on the projects or programs Sub-heads 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent; direct or through implementing agency
1	Tata Memorial Hospital for construction of residential premises for poor and needy patients at Haffkins Institute – Parel	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the swachh bharat kosh of sanitation) and making available safe drinking water.	Mumbai	₹ 66,28,020/-	Nil	Nil	Through SHCIL Foundation Trust
2	Clean Ganga Fund	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the clean Ganga fund set up by the Central Govt. for rejuvenation of river Ganga)	Pan India	₹ 26,83,750/-	₹ 26,83,750/-	₹ 26,83,750/-	Through IFCI Social Foundation
3	Sulabh International Social Service Organisation	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the swachh bharat kosh set up by Central Govt. for promotion of sanitation) and making available safe drinking water.	Thane – Maharashtra	₹ 8,86,480/-	₹ 7,00,000/-	₹ 7,00,000/-	Through SHCIL Foundation Trust
4	North East Development Foundation	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	North East	₹ 1,07,350/-	₹ 1,07,350/-	₹ 1,07,350/-	Through SHCIL Foundation Trust
5	Calcutta Society for Professional Action in Development (SPADE)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	North East	₹ 1,07,350/-	₹ 1,07,350/-	₹ 1,07,350/-	Through SHCIL Foundation Trust

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs i. Local area or other ii. Specify the State and district where project or programs was undertaken	Amount outlay (budget) project or program-wise	Amount spent on the projects or programs Sub-heads 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent: direct or through implementing agency
6	India Development Alternatives Foundation	Promoting education, special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	North East	₹ 1,07,350/-	₹ 1,07,350/-	₹ 1,07,350/-	Through SHCIL Foundation Trust
7	Think Foundation	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the swachh bharat kosh set up by Central Govt. for promotion of sanitation) and making available safe drinking water.	North East	₹ 1,07,350/-	₹ 1,07,350/-	₹ 1,07,350/-	Through SHCIL Foundation Trust
8	Kripa Foundation	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the swachh bharat kosh set up by Central Govt. for promotion of sanitation) and making available safe drinking water.	North East	₹ 1,07,350/-	₹ 1,07,350/-	₹ 1,07,350/-	Through SHCIL Foundation Trust
	Total			₹ 1,07,35,000/-	₹ 39,20,500/-	₹ 39,20,500/-	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Please refer to item no.5(b) above.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with the CSR objectives and policy of your Corporation.

Place: Mumbai

Date : July 28, 2015

Shri Ramesh NGS
MD & CEO

Shri M. Sundara Rajan
Chairman of CSR Committee

Form no.MGT-9**Extract of Annual Return**

As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U67190MH1986GOI040506
ii.	Registration Date	July 28, 1986
iii.	Name of the Company	Stock Holding Corporation of India Limited
iv.	Category / Sub-Category of the Company	Company limited by shares and a Government Company
v.	Address of the Registered office and contact details	301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400012. Tel nos.61779400-401
vi.	Whether listed company Yes / No	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	The Company has not appointed any Registrar and Transfer Agent. The matters pertaining to shareholders are directly dealt by the Secretarial department at 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400012. Tel nos.61779043.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Custody & Depository Participant	661	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	IFCI Limited IFCI Tower, 61 Nehru Place New Delhi - 110019	L74899DL1993GOI053677	Holding Company	52.86%	2 (46)
2	SHCIL Services Limited SHCIL House, P-51, TTC Industrial Area, MIDC, Mahape, Navi Mumbai-400710	U65990MH1995GOI085602	Subsidiary Company	100%	2 (87)
3	SHCIL Projects Limited SHCIL House, P-51, TTC Industrial Area, MIDC, Mahape, Navi Mumbai-400710	U7414MH2006GOI163728	Subsidiary Company	100%	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt(s)									
d. Bodies Corp.									
e. Banks/FI	-	21000000	21000000	99.74	-	21000000	21000000	99.74	-
f. Any other...									
2. Foreign									
a. NRIs – Individuals									
b. Other-Individuals									
c. Bodies Corp. Banks/FI									
d. Banks/FI									
e. Any Other...									
Sub Total (A) (2):-									
Total shareholding of Promoter A = A1 + A2	-	21000000	21000000	99.74	-	21000000	21000000	99.74	-
B. Public shareholding									
1. Institutions									
a. Mutual Funds									
b. Banks / FI									
c. Central Govt.									
d. State Govt(s)									
e. Venture Capital Funds									
f. Insurance Companies									
g. FIs									
h. Foreign Venture Capital Funds									
i. Others (specify)									
Sub total B1	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a. Bodies Corp.	-	100	100	0.003	-	100	100	0.003	-
i. Indian									
ii. Overseas									
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	54300	54300	0.257	-	54300	54300	0.257	-
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c. Others specify									
Sub total B2	-	54400	54400	0.26	-	54400	54400	0.26	-
Total public shareholding B=B1 + B2	-	54400	54400	0.26	-	54400	54400	0.26	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	21054400	21054400	100	-	21054400	21054400	100	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	IFCI Ltd	1,11,30,000	52.86	-	1,11,30,000	52.86	-	-
2	Administrator of the specified undertaking of the Unit Trust of India	35,70,000	16.96	-	35,70,000	16.96	-	-
3	Life Insurance Corporation of India	31,50,000	14.97	-	31,50,000	14.97	-	-
4	General Insurance Corporation of India	6,30,000	2.99	-	6,30,000	2.99	-	-
5	New India Assurance Company Limited	6,30,000	2.99	-	6,30,000	2.99	-	-
6	United India Insurance Company Limited	6,30,000	2.99	-	6,30,000	2.99	-	-
7	The Oriental Insurance Company Limited	6,30,000	2.99	-	6,30,000	2.99	-	-
8	National Insurance Company Limited	6,30,000	2.99	-	6,30,000	2.99	-	-

iii. Change in Promoter's shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	No change during the year			
Datewise increase / Decrease in promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	No change during the year			
At the end of the year	No change during the year			

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For each of the top 10 [#] shareholders	Shareholding at the beginning of the year – 01-04-2014		Cumulative shareholding at the end of the year – 31-03-2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	Rohinton Hirji Mewawala	1700	0.0081	2000*	0.0095
2	Keyvyn Camillus Coutinho	1000	0.0047	1000	0.0047
3	Hiren Worah	700	0.0033	700	0.0033
4	Meena Prashant Pednekar	700	0.0033	700	0.0033
5	R. Chandrasekaran	600	0.0028	600	0.0028
6	Nirmalendu Jajodia	600	0.0028	600	0.0028
7	Lalitha Bhatia	600	0.0028	600	0.0028
8	Rubyna S. Siddiqui	600	0.0028	600	0.0028
9	Sangeeta Kamath	600	0.0028	600	0.0028
10	Milind B. Akerkar	600	0.0028	600	0.0028
11	Lumeena Akerkar	600	0.0028	600	0.0028
12	Karen Lisa Therese Misquita	600	0.0028	600	0.0028
13	Vanzylis Ozorio	600	0.0028	600	0.0028
14	Teresa Lewis	600	0.0028	600	0.0028
15	M. Selvaraj	600	0.0028	600	0.0028
16	Rajesh L. Doshi	600	0.0028	600	0.0028

* 300 equity shares were transferred during the year 2014-15.

there are 12 shareholders holding an equal shareholding of 600 equity shares.

v. Shareholding of Directors and Key Managerial Personnel (KMP)

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	None of the Directors hold shares in the Company			
Datewise increase / decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
At the end of the year				
Key Management Personnel				
Shri L. Viswanathan, Chief Financial Officer				
At the beginning of the year	400	0.0019	400	0.0019
Datewise increase / decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
At the end of the year	400	0.0019	400	0.0019
Shri Shashikant L. Nayak, Company Secretary				
At the beginning of the year	200	0.00095	200	0.00095

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Datewise increase / decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
At the end of the year	200	0.00095	200	0.00095

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

₹ in lakh

Indebtedness at the beginning of the financial year	Secured loans excluding deposits*	Unsecured loans**	Deposits	Total
i. Principal Amount	6,641.35	1,860	0	8,501.35
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	6,641.35	1,860	0	8,501.35
Change in indebtedness during the financial year				
Addition	4,94,941.02	3,671.45	0	4,98,612.46
Reduction	5,01,582.36	5,531.45	0	5,07,113.81
Net Change	-6,641.35	-1,860	0	-8,501.35
Indebtedness at the end of the financial year				
i. Principal Amount	0	0	0	0
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

* CBLO & Overdraft against fixed deposit; ** General Overdraft.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and / or Manager :

₹ in lakh

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Shri Ashok Motwani MD & CEO (01-04-2014 to 28-07-2014)	Shri Ramesh NGS MD & CEO (28-07-2014 to 31-03-2015)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	12.72	13.90	26.62
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	5.73	1.30	7.03
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	

₹ in lakh

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Shri Ashok Motwani MD & CEO (01-04-2014 to 28-07-2014)	Shri Ramesh NGS MD & CEO (28-07-2014 to 31-03-2015)	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission - As % of profit - Others, specify	-	-	
5	Others, Contribution to PF & other funds	0.74	0.74	1.48
	Total (A)	19.19	15.94	35.14
	Ceiling as per the Act i.e. 5% of the profits calculated under Section 198 of the Companies Act, 2013	367	367	367

B. REMUNERATION TO OTHER DIRECTORS :

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meetings In ₹	Commission	Others, please specify	Total amount (in ₹)
1	Independent Directors				
	Prakash P. Mallya	3,00,000	-	-	3,00,000
	Gautam Sen	2,80,000	-	-	2,80,000
	C.M. Dixit	2,60,000	-	-	2,60,000
	M.S. Sundara Rajan	1,80,000	-	-	1,80,000
	M.V. Nair	1,50,000	-	-	1,50,000
	Total (1)	11,70,000			11,70,000
2	Other Non Executive Directors*	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	11,70,000	-	-	11,70,000
	Total Managerial Remuneration		-	-	
	Ceiling as per the Act i.e. 1% of the profits calculated under Section 198 of the Companies Act, 2013	73,00,000	-	-	73,00,000

* The non-Executive Directors are representing various public financial institutions and the sitting fees are paid to the institutions.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Shri R.H. Mewawala EVP & COO	Shri L. Viswanathan EVP & CFO	Shri Shashikant L. Nayak, AVP & Company Secretary	Total
		₹ in lakh			
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	35.07	25.79	22.60	83.46
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.85	5.06	0.29	6.20
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As % of profit - Others, specify	-	-	-	-
5.	Others, contribution to PF and other funds	1.27	1.27	0.91	3.45
	Total	37.19	32.12	23.80	

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

There are no penalties, punishments or compounding of offences during the year ended March 31, 2015.

Report on Corporate Governance

(forming part of Directors' Report for the year ended March 31, 2015)

Your Corporation's philosophy on code of Governance

Your Corporation is not a listed entity. Nevertheless, it endeavours to comply with Corporate Governance norms as specified under Clause 49 of the Listing Agreement. Your Corporation'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. Your Corporation believes that all its operations and actions must be totally transparent and serve the underlying goal of enhancing shareholder value.

Your Corporation 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 your Corporation, 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 your Corporation, 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 twelve members including six independent directors. The day-to-day management is being looked after by the Managing Director and CEO.

Other relevant details of Directors

The details of Directorships held by the Directors as on July 28, 2015 in other companies are given below.

Name of the Director	Name of institution	Date of appointment	Category	Directorships
Malay Mukherjee	IFCI Limited	April 3, 2014	Chairman	a. IFCI Ltd., CEO & MD b. IFCI Financial Services Ltd., Chairman c. IFCI Venture Capital Funds Ltd., Chairman d. IFCI Factors Ltd., Chairman e. Tourism Finance Corporation of India Ltd., Chairman f. IFCI Infrastructure Development Ltd., Chairman g. Management Development Institute, Member, Board of Governors, Chairman h. Institute of Leadership Development, Member, Board of Governors, Chairman i. Entrepreneurship Development Institute of India, Member Governing Body
Prakash P. Mallya	-	September 22, 2008	Non Executive / Independent	Lakshmi Vilas Bank, Independent Director
P. H. Kutumbe	LIC of India	September 28, 2013	Non Executive	SHCIL Services Limited, Independent Director
Sudhir Garg	IFCI Limited	February 7, 2014	Non Executive	a. IFCI Factors Ltd., Director b. IFCI Venture Capital Funds Ltd., Director c. Alok Industries, Director d. Essar Oil Ltd., Director e. Vadinar Oil Terminal Ltd., Director

28th Annual Report 2014-15

Name of the Director	Name of institution	Date of appointment	Category	Directorships
M.S.Sundara Rajan	-	May 17, 2014	Non Executive / Independent	<ul style="list-style-type: none"> a. Institute of Directors, Tamil Nadu, Honorary Chairman b. BGR Energy Systems Limited, Independent Director c. Capital First, Independent Director d. Computer Age Management Services, Nominee Director e. Hand-in-Hand (India), Trustee f. MSA Holding Private Limited, Independent Director g. Sharda Cropchem Limited, Independent Director h. Sundaram Mutual Fund Trustee Company, Independent Director i. The Clearing Corporation of India Limited, Independent Director j. Royal Sundaram Alliance Insurance Company Limited, Independent Director k. Capital First Home Finance Private Limited, Director l. GVR Projects Limited, Director
M.V.Nair	-	May 17, 2014	Non Executive / Independent	<ul style="list-style-type: none"> a. Credit Information Bureau (India) Limited, Non Executive Chairman b. SWIFT India Domestic Services Private Limited, Non Executive Chairman c. L & T Asset Management Co. Limited, Director d. Gujarat International Finance Tec-City Company Limited, Director e. BQ Padmavathy Finance Academy Private Limited, Non Executive Chairman f. Birla Sunlife Insurance Company Limited, Director g. Rolta India Limited, Director h. Encore Asset Reconstruction Company Private Limited, Director
C.M. Dixit	-	May 17, 2014	Non Executive / Independent	<ul style="list-style-type: none"> a. G. D. Apte & Co., Partner b. SBI Mutual Fund Trustee Co. Pvt. Ltd., Independent Director c. Clearcorp Dealing Systems (India) Ltd., Independent Director d. Shriram General Insurance Co. Ltd., Independent Director e. Bandhan Bank, Kolkata – Independent Director
Gautam Sen	-	May 17, 2014	Non Executive / Independent	Nil
B. Baburao	Administrator of the Specified Undertaking of Unit Trust of India	June 21, 2014	Non Executive	UTI Infrastructure Technology & Services Limited (UTITSL), Director

Name of the Director	Name of institution	Date of appointment	Category	Directorships
Segar Sampathkumar	General Insurers' Public Sector Association	November 14, 2014	Non Executive	Nil
Jaya Balachandran	-	July 28, 2015	Non Executive / Independent	a. Pioneer Power Infra Limited, Director b. Atlanta Limited, Director
Ramesh NGS	-	July 28, 2014	MD & CEO	a. SHCIL Services Ltd., Non Executive Chairman b. SHCIL Projects Ltd., Non Executive Chairman

Details of the Board Meeting and Attendance

The Board of Directors meets atleast once a quarter. Ten meetings were held during the financial year 2014-15. Details of Board Meetings held are as follows:

Sr. No.	Date of the Board Meeting	Total number of Directors on the date of the meeting	No. of Directors attended	% of Attendance
1	April 16, 2014	6	5	83.33%
2	April 17, 2014	6	6	100%
3	May 17, 2014	10	6	100%
4	June 21, 2014	9	9	100%
5	July 28, 2014	11	11	100%
6	September 19, 2014	10	9	90%
7	November 3, 2014	10	10	100%
8	December 15, 2014	11	11	100%
9	January 22, 2015	11	10	90.90%
10	March 10, 2015	11	11	100%

Attendance of Directors at Board Meetings and Annual General Meeting during the financial year 2014-15:

Sr. no.	Name of the Director	Attendance at the Board Meetings held on										Attendance at the AGM held on September 19, 2014
		16-Apr-14	17-Apr-14	17-May-14	21-Jun-14	28-Jul-14	19-Sep-14	03-Nov-14	15-Dec-14	22-Jan-15	10-Mar-15	
1	Malay Mukherjee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Sudhir Garg	LoA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Prakash P. Mallya	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	G. Anantharaman Resigned w.e.f. June 12, 2014	✓	✓	✓	NA	NA	NA	NA	NA	NA	NA	NA
5	P. H. Kutumbe	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	C. M. Dixit	NA	NA	NA	✓	✓	✓	✓	✓	✓	✓	✓
7	M. V. Nair	NA	NA	NA	LoA	✓	LoA	✓	✓	✓	✓	-
8	M. S. Sundara Rajan	NA	NA	NA	✓	✓	✓	✓	✓	LoA	✓	✓
9	Gautam Sen	NA	NA	NA	✓	✓	✓	✓	✓	✓	✓	✓

Sr. no.	Name of the Director	Attendance at the Board Meetings held on										Attendance at the AGM held on September 19, 2014
		16-Apr-14	17-Apr-14	17-May-14	21-Jun-14	28-Jul-14	19-Sep-14	03-Nov-14	15-Dec-14	22-Jan-15	10-Mar-15	
10	B. Baburao	NA	NA	NA	NA	✓	✓	✓	LoA	✓	✓	✓
11	Segar Sampathkumar	NA	NA	NA	NA	NA	NA	NA	✓	✓	✓	-
12	Ashok Motwani Demitted office as MD & CEO w.e.f. July 28, 2014	✓	✓	✓	✓	✓	NA	NA	NA	NA	NA	NA
13	Ramesh NGS	NA	NA	NA	NA	✓	✓	✓	✓	✓	✓	✓

LoA = Leave of absence; NA = Not Applicable since they were not directors as on the date of the meeting, ✓ = attended.

COMMITTEE MEETINGS

Audit Committee

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

The terms of reference of the Audit Committee of the Board inter alia includes the terms referred to under Section 177 (4) of the Companies Act, 2013. The scope of internal audit covers audit of various functions and activities of the Corporation viz., Custodial Operations, Depository Participant Operations, Derivatives, SGL, GOI bonds, Sub-broking activities, e-Stamping activities, Administration, Human Wealth Development, Information Technology, etc.

As mandated, your Corporation also conducts a yearly Custodial Audit and reports to SEBI under Regulation 14(2) of the SEBI Custodial Regulations 1996. Your Corporation also conducts audit of its depository activities 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.

As on March 31, 2015, the Audit Committee comprised of five members viz., Shri C. M. Dixit (Chairman), Shri M. S. Sundara Rajan, Shri Sudhir Garg, Shri Gautam Sen and Shri B. Baburao, Directors. The details of attendance of the Directors at the Audit Committee meetings during the FY 2014-15 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee held on									
			17-Apr-14	20-Jun-14	28-Jul-14	18-Sep-14	17-Oct-14	3-Nov-14	10-Dec-14	21-Jan-15	10-Mar-15	26-Mar-15
1	Prakash P. Mallya *	Non Executive / Independent	✓	✓	NA	NA	NA	NA	NA	NA	NA	NA
2	G. Anantharaman	Non Executive	✓	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	P. H. Kutumbe*	Non Executive	✓	✓	NA	NA	NA	NA	NA	NA	NA	NA
4	C.M.Dixit	Non Executive/ Independent	NA	NA	✓	✓	✓	✓	✓	✓	✓	✓
5	B.Baburao	Non Executive	NA	NA	✓	✓	LoA	✓	✓	✓	✓	✓
6	Gautam Sen	Non Executive/ Independent	NA	NA	✓	✓	✓	✓	✓	✓	✓	✓
7	Sudhir Garg	Non Executive	NA	NA	✓	✓	✓	✓	✓	✓	✓	✓
8	M.S.Sundara Rajan	Non Executive/ Independent	NA	NA	✓	✓	✓	✓	✓	LoA	✓	✓
* ceased to be a member w.e.f. June 21, 2014												

LoA = Leave of absence; NA = Not Applicable, ✓ = attended.

Nomination and Remuneration Committee

Your Corporation has constituted a Nomination and Remuneration Committee (NRC). As required under Section 178 (3) of the Companies Act, 2013, the NRC has inter alia formulated the criteria for determining qualifications, positive attributes and independence of Directors, etc.

As on March 31, 2015, the Committee comprised of three directors viz., Shri Prakash P. Mallya (Chairman), Shri P. H. Kutumbe and Shri Gautam Sen as members. The details of attendance of the Directors at the Nomination and Remuneration Committee meetings during the FY 2014-15 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Nomination & Remuneration Committee held on									
			16-Apr-14	17-Apr-14	17-Apr-14	17-May-14	21-Jun-14	28-Jul-14	3-Nov-14	9-Dec-14	22-Jan-15	2-Mar-15
1	G. Anantharaman Resigned from Board w.e.f. June 12, 2014	Non Executive	√	√	√	√	NA	NA	NA	NA	NA	NA
2	P. H. Kutumbe	Non Executive	√	√	√	√	√	√	√	√	√	√
3	Prakash P. Mallya	Non Executive/ Independent	NA	√	√	√	√	√	√	√	√	√
4	Gautam Sen	Non Executive/ Independent	NA	NA	NA	NA	NA	√	√	√	√	√

LoA = Leave of absence; NA = Not Applicable, √ = attended.

Risk Management Committee

Risk Management Committee inter alia reviews various risks your Corporation is exposed to / risks associated with any new initiatives and considers the mitigants suggested by the business heads / departmental heads / Chief Risk Officer. Thereafter, the Risk Management Committee gives its recommendations on the risks and the mitigants thereof to the Board.

As on March 31, 2015, the Committee comprised of four directors viz., Shri M.V. Nair (Chairman), Shri Sudhir Garg, Shri B. Baburao and Shri C.M. Dixit as members. The details of attendance of the Directors at the Risk Management Committee meetings during the FY 2014-15 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Risk Management Committee held on		
			01-Jul-14	9-Sep-14	10-Dec-14
1	M.V.Nair	Non Executive/Independent	√	√	√
2	Sudhir Garg	Non Executive	√	√	√
3	B. Baburao	Non Executive	√	√	√
4	C.M. Dixit	Non Executive/Independent	√	√	√

√ = attended.

Corporate Social Responsibility Committee

The CSR policy of your Corporation has been prepared pursuant to Section 135 of the Act, CSR Rules, any circulars / notifications issued by the MCA. The role of CSR Committee includes :

- Formulating and recommending to the Board of Directors the CSR policy and indicating activities to be undertaken.
- Recommending the amount of expenditure for the CSR activities.
- Monitoring CSR activities from time to time.

As on March 31, 2015, the Committee comprised of Directors viz., Shri M.S. Sundara Rajan (Chairman), Shri Sudhir Garg, Shri B. Baburao and Shri M.V. Nair as members. The details of attendance of the Directors at the CSR Committee meetings during the FY 2014-15 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the CSR Committee Meeting held on		
			10-Dec-14	22-Jan-15	10-Mar-15
1	M.S.Sundara Rajan	Non Executive/ Independent	√	LoA	√
2	B.Baburao	Non Executive	√	√	√
3	M. V. Nair	Non Executive/ Independent	√	√	√
4	Sudhir Garg	Non Executive	√	√	√

LoA = Leave of absence, √ = attended.

Committee for new initiatives

Any new business proposal is initially placed to the Committee for New Initiatives and thereafter to the Risk Management Committee. The New Initiatives Committee considers cost benefit analysis, viability, synergy with existing businessline of the new initiatives. The recommendations of the Committees are placed before the Board.

As on March 31, 2015, the Committee comprised of Directors viz., Shri Gautam Sen (Chairman), Shri C. M. Dixit, Shri Prakash P. Mallya and Shri P. H. Kutumbe as members. The details of attendance of the Directors at the Committee meetings for new initiatives during the FY 2014-15 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Committee for new initiatives meeting held on				
			16-Apr-14	18-Sep-14	09-Dec-14	15-Dec-14	03-Mar-15
1	G. Anantharaman	Non Executive	√	NA	NA	NA	NA
2	Gautam Sen	Non Executive/ Independent	NA	√	√	√	√
3	P.H.Kutumbe	Non Executive	√	√	√	√	√
4	Prakash P.Mallya	Non Executive/ Independent	√	√	√	√	√
5	C.M. Dixit	Non Executive/ Independent	NA	√	√	√	√

NA = Not Applicable, √ = attended.

Committee of Independent Directors

In compliance of Schedule IV (Code for Independent Directors), the Independent Directors had met on March 9, 2015.

The Committee comprises of Independent Directors viz., Shri Gautam Sen, Shri C. M. Dixit, Shri Prakash P. Mallya, Shri M. S. Sundara Rajan and Shri M.V. Nair. The details of attendance of the Committee meeting during the FY 2014-15 are as follows:

Sr. No.	Name of the Director	Attendance at the Committee Meeting held on March 9, 2015
1	Shri C.M. Dixit	✓
2	Shri Gautam Sen	✓
3	Shri M.S.Sundara Rajan	✓
4	Shri Prakash P.Mallya	✓
5	Shri M.V. Nair	✓

✓ = attended.

Committee for Transfer of Shares

The Committee is required to ensure that the transfer of shares held by institutional shareholders are in compliance with the pre-emptive rights applicable to institutional shareholders.

As on March 31, 2015, the Committee for Transfer of Shares comprised of Directors viz., Shri B. Baburao (Chairman), Shri P. H. Kutumbe and Shri M.S. Sundara Rajan. The Committee did not meet during the year since there were no transfer of shares by the institutional shareholders.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Risk Management, New Initiatives and CSR Committees. Besides, in compliance of Schedule IV (Code for Independent Directors), the Independent Directors had met on March 9, 2015.

Shareholding Pattern

The share holding pattern of your Corporation is as under :

Equity Shareholders	Number of equity shares of face value ₹ 10/-	% of total equity shares
IFCI Ltd	1,11,30,000	52.86
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
The Oriental Insurance Company Limited	6,30,000	2.99
National Insurance Company Limited	6,30,000	2.99
Others	54,400	0.26
Total	2,10,54,400	100

28th Annual Report 2014-15

General Meetings

Annual General Meetings (AGM) of your Corporation are held at Mumbai and the details of the meetings held during the past three years are as under :

General Meeting	25th AGM	26th AGM	27th AGM
Year	2011-12	2012-13	2013-14
Venue	301, Centre Point, Dr. B. Ambedkar Road, Parel, Mumbai 400 012	301, Centre Point, Dr. B. Ambedkar Road, Parel, Mumbai 400 012	301, Centre Point, Dr. B. Ambedkar Road, Parel, Mumbai 400 012
Date and Day Meeting	September 27, 2012 Thursday	September 27, 2013 Friday	September 19, 2014 Friday

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

Meeting no.	Resolution No.	Particulars of Resolution
25	5	Appointment of M/s. Kalyaniwalla & Mistry as Statutory Auditors of your Corporation
26	5	Appointment of M/s. Kalyaniwalla & Mistry as Statutory Auditors of your Corporation
	7	Amendment to Memorandum of Association to include sub-clauses w.r.t. new activities like bullion vault business, selling of gold coins and corporate club membership.
27	Not applicable	No special resolution was passed.

Disclosures

There were no transactions of your Corporation of material nature with its Directors, KMP or their relatives etc. that may have potential conflict with the interest of your Corporation at large.

Dividend history

Dividend History of last five years			
Sr. no.	Financial year	Rate of dividend	Date of declaration (AGM)
1	2009-10	935%@	September 27, 2010
2	2010-11	50%	September 23, 2011
3	2011-12	50%	September 27, 2012
4	2012-13	50%	September 27, 2013
5	2013-14	50%	September 19, 2014

@ includes interim dividend declared out of income generated through NSE stake sale.

Pursuant to Section 123 of the Companies Act, 2013, 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 10, 2015 at 4.00 p.m. at 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400 012.

b) Date of Book closure / record date

September 10, 2015

c) Dividend payment date

Dividend after September 10, 2015 but within the statutory time limit

d) Listing on Stock Exchange

Your Corporation's shares are not listed on any stock exchange.

e) Share Transfer System

Your Corporation received five requests for transfer of shares during the last three years.

f) Distribution of shareholding as on March 31, 2015

The promoter institutions viz., IFCI Ltd., Administrator of the Specified Undertaking of Unit Trust of India, 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 together hold 99.74% out of 21,054,400 equity shares of ₹ 10 each issued and subscribed, the balance 0.26% of the shares are held by individuals (0.257%) and a body corporate (0.003%).

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, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of
Stock Holding Corporation of India Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Stock Holding Corporation of India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) of the state of affairs of the Company as at March 31, 2015;
- b) of the profit for the year ended on that date; and
- c) of the cash flows for the year ended on that date.

Other Matter

Audit of the previous year figures presented as comparatives was carried out by Kalyaniwalla & Mistry, Chartered Accountants, being the Auditors for that year.

Our opinion is not qualified in respect of other matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 and 30 to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. As required under section 143(5) of the Companies Act, 2013, we enclose herewith, as per Annexure A, our report on the said directions issued by the Comptroller & Auditor General of India.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No.101720W

Vitesh D. Gandhi
Partner

Place : Mumbai
Date : 29th April, 2015 Membership No. 110248

ANNEXURE TO AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading "Report on legal and regulatory requirements" of our report of even date,

1. In respect of its fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
2. In respect of its inventories:
 - (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of dematerialised stocks as compared to the book records.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) & (b) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control commensurate with the size of the Company and the nature of its business in respect of purchases of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
5. The Company has not accepted any deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues, with the appropriate authorities. According to the information and explanations given to us, no undisputed dues are outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, there are no disputed dues in respect of income tax, wealth tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess, which have not been deposited on account of any dispute except other than those disclosed hereunder:

Name of Statute	Nature of Dues	Amount (in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.50	FY 2007-08 & FY 2008-09	CIT (A)

- (c) According to the information and explanations given to us, the amount required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder has been transferred to such fund within time for the year ended March 31, 2015.
8. The Company has no accumulated losses as at March 31, 2015 and it has not incurred cash losses in the current financial year and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company has no dues payable to a financial institution and the Company did not have any outstanding debentures during the year.
10. According to the information and explanations given to us and records made available to us, the Company has not given any guarantees for loans taken by others, from banks or Financial Institutions.
11. According to the information and explanations given to us, the Company has not availed any term loan during the year
12. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year except misappropriation of funds by employee amounting to ₹ 34 lakhs.

For **Chaturvedi & Shah**
Chartered Accountants
 Firm Registration No.101720W

Vitesh D. Gandhi
Partner

Place : Mumbai
 Date : 29th April, 2015 Membership No. 110248

ANNEXURE A TO AUDITOR'S REPORT

Referred to in Paragraph 3 under the heading "Report on legal and regulatory requirements" of our report for the year 2014-2015 on the accounts of Stock Holding Corporation of India Limited (SHCIL)

Sr. No.	Directions	Replies
1	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	The Company has not been selected for disinvestment and hence the relevant disclosures are not applicable.
2	Please report whether there are any cases of waiver / write off of bad debts / loans / interest etc., if yes, the reasons there for and the amount involved.	Bad debts amounting to ₹ 2.02 crore were written off in respect of various trade receivables as Management of the Company is of the opinion that the same are non recoverable.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	There are no inventories lying with any third party and as per the information furnished to us, there are no assets received as gifts from Government or other Authorities.
4	A report on age-wise analysis of pending legal / arbitration cases including the reasons of pendency and existence / effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	Agewise analysis of pending legal / arbitration cases are as under:

Year of Case	Total Cases (Nos.)	Amount (in ₹)
2004	5	2,83,400
2005	5	7,00,000
2006	4	40,000
2007	6	11,47,000
2008	7	49,83,000
2009	4	Nil
2010	4	7,36,060
2011	1	Nil
2012	7	10,60,000
2013	6	81,57,500
2014	3	16,00,000

Reasons of pendency and existence / effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) as per the information and explanation given by the management:

The Above cases are pending for adjudication before various Forum. SHCIL interests in these cases are suitably defended by the panel of Advocates and monitored by legal Department at all Divisional and Controlling Offices.

When any Summons or legal notice or plaint is received by SHCIL, the legal Department act and attend the same within stipulated time. All replies, Written Statements and other documents are submitted before the court through the Advocates. SHCIL's representative attends the matter with the Advocate on record.

It is observed that majority of the cases filed against SHCIL are before the Consumer Forum. Relief claimed is cash compensation or restoration / reinstatement of shares. The Consumer Forums are pro- consumer and hence Consumer / Clients get priority. Even if consumer fails to attend the matter the Forum keeps the case active.

Aggrieved by the decision of lower court, the Appeal is filed in State Commission / High Court (by Complainant or by SHCIL)

There are some cases wherein the dispute is between Client and broker or between two clients. In these cases any one party or the both the parties are holding their Demat Account with SHCIL. As such Summons is served on SHCIL as a Formal Party and no relief is sought from SHCIL.

Based on information and explanation given to us, in our opinion there is an effective process to monitor all the expenditure on all the legal cases by the management.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF STOCK HOLDING CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of Stock holding Corporation of India Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 April 2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Stock holding Corporation of India Limited for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller and Auditor General of India

(Roop Rashi)

Place: Mumbai
Date: 16 July 2015

Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

BALANCE SHEET AS AT MARCH 31, 2015

(₹ in lakhs)

	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,105	2,105
Reserves and Surplus	4	55,288	50,447
		57,393	52,552
Non- current liabilities			
Long term liabilities	5	1,809	1,721
Long term provisions	6	3,509	3,190
		5,318	4,911
Current liabilities			
Short term borrowings	7	-	8,501
Trade payables	8	3,716	1,957
Other current liabilities	9	32,943	23,977
Short term provisions	10	1,060	773
		37,719	35,208
Total		100,430	92,671
ASSETS			
Non- current assets			
Fixed Assets:			
Tangible assets	11	11,496	11,436
Intangible assets	12	54	60
Capital work-in-progress (net of provision for impairment - ₹ 108 lakhs; 31.3.14 ₹ 108 lakhs)		209	280
Non-current investments	13	20,237	18,889
Deferred tax assets (net)	14	903	860
Long term loans and advances	15	6,711	6,487
Other non-current assets	16	16,935	13,079
		56,545	51,091
Current assets			
Current investments	17	-	2,073
Stock -in-Trade	18	3,617	-
Trade receivables	19	4,007	3,720
Cash and bank balances	20	29,267	31,007
Short term loans and advances	21	5,395	2,738
Other current assets	22	1,599	2,042
		43,885	41,580
Total		100,430	92,671

The accompanying notes are an integral part of these financial statements (Note 1 to 49)

As per our report of even date

For and on behalf of

Chaturvedi & Shah

Chartered Accountants

Firm registration no : 101720W

Vitesh D. Gandhi

Partner

Membership no : 110248

Place : Mumbai

Dated : April 29, 2015

L. Viswanathan

Chief Financial Officer

Shashikant Nayak

Company Secretary

FCS 7061

For and on behalf of the Board

Ramesh NGS

Managing Director & CEO

Chintaman Mahadeo Dixit**Gautam Sen****Baburao****Sudhir Garg****M. S. Sundara Rajan**

Directors

DIN 00524318

DIN 01403762

DIN 00425793

DIN 06777363

DIN 00169775

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

(₹ in lakhs)

	Note	Year ended March 31, 2015	Year ended March 31, 2014
INCOME :			
Revenue from Operations	23	23,895	21,904
Other Income	24	6,499	5,378
Total Revenue		30,394	27,282
EXPENDITURE:			
Employee benefits expense	25	9,226	7,696
Finance costs	26	174	77
Depreciation and amortisation	11&12	846	2,043
Other expenses	27	11,280	10,897
Total expenses		21,526	20,713
PROFIT BEFORE TAX		8,868	6,569
Tax Expense			
- Current Tax		2,280	1,830
- Deferred Tax		(42)	(91)
		2,238	1,739
PROFIT FOR THE YEAR		6,630	4,830
Earnings per equity share			
Nominal value per share : ₹ 10			
Basic and Diluted (in Rupees) (Refer Note 41)		31.49	22.94

The accompanying notes are an integral part of these financial statements (Note 1 to 49)

As per our report of even date

For and on behalf of
Chaturvedi & Shah
Chartered Accountants
Firm registration no : 101720W

Vitesh D. Gandhi
Partner
Membership no : 110248

Place : Mumbai
Dated : April 29, 2015

L. Viswanathan
Chief Financial Officer

Shashikant Nayak
Company Secretary
FCS 7061

For and on behalf of the Board

Ramesh NGS
Managing Director & CEO

Chintaman Mahadeo Dixit DIN 00524318
Gautam Sen DIN 01403762
Baburao DIN 00425793
Sudhir Garg DIN 06777363
M. S. Sundara Rajan DIN 00169775
Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	Year ended March 31, 2015	Year ended March 31, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	8,868	6,569
Adjusted for :		
Depreciation	846	2,043
Reversal of depreciation - exceptional item	-	-
(Profit) /Loss on sale of investments	(220)	(102)
(Profit)/Loss on sale of fixed assets	8	5
Dividend Income	(1,640)	(1,250)
Interest Income	(3,939)	(3,113)
Interest paid	174	77
Bad debts written off	202	195
Provision of impairment	-	108
Loss on valuation of stock-in-trade	54	-
Premium amortised on bonds	22	-
Provision for doubtful debts/(written back)	82	(70)
Provision for claims	115	-
Operating Profit before working capital changes	4,572	4,462
Changes in working capital		
Adjustments for (increase) / decrease in operating assets :		
(Increase)/ Decrease in trade receivables	(569)	(1,261)
(Increase)/ Decrease in stock in trade	(3,671)	51
(Increase)/ Decrease in loans and advances	(2,843)	(1,265)
(Increase)/ Decrease in other current assets	355	(381)
Adjustments for increase / (decrease) in operating liabilities :		
Increase/ (Decrease) in trade payables	1,759	463
Increase/ (Decrease) in provisions	219	(78)
Increase/ (Decrease) in other current liabilities	8,748	(4,902)
Increase/ (Decrease) in long term liabilities	88	8
Cash generated from operations	8,658	(2,903)
Direct Taxes (paid)/ refund received (net)	(1,294)	(1,546)
Net Cash from / (used in) operating activities	7,364	(4,449)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets including capital advances	(790)	(830)
Proceeds from sale of fixed assets	2	38
Purchase of Investments	(9,292)	(16,902)
Proceeds from sale of investments	10,213	11,634
Investments in subsidiary companies	-	(1,999)
Bank deposits not considered as cash and cash equivalents :		
- matured (net)	3,093	325
Fixed deposit placed with companies	(2,325)	-
Inter-corporate deposit placed with subsidiary	(1,000)	(500)
Decrease/ (Increase) in earmarked bank balances	2,100	63
Interest received	4,027	2,221
Dividend received	1,640	1,250
Net Cash from / (used in) investing activities	7,668	(4,700)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	Year ended March 31, 2015	Year ended March 31, 2014
C CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings/ (repayments) (net)	(8,501)	8,501
Interest paid	(174)	(77)
Dividend paid	(1,158)	(737)
Tax on Distributed Profit	(215)	(125)
Net cash from/ (used in) financing activities	(10,048)	7,562
Net increase/ (decrease) in cash and cash equivalents	4,984	(1,587)
Cash and cash equivalents (Opening Balance)	22,085	23,672
Cash and cash equivalents (Closing Balance)	27,069	22,085
* denotes amounts less than 1 lakh		
Notes :		
(1) Cash and Cash equivalents		
Balances with Banks	24,930	18,178
Cash and cheques on hand	1,400	904
Short term highly liquid investments	-	3,003
Money lent on CBLO Transactions	739	-
Cash & Cash Equivalents considered for Cash flow	27,069	22,085
Other Bank Balances	2,198	8,922
Cash and Bank Balances as per note 20	29,267	31,007

- (2) The Company's bankers have sanctioned total fund-based limits of ₹ 10,495 lakhs (March 31, 2014- ₹ 12,970 lakhs) to finance working capital requirements. The limit of ₹ NIL lakhs (March 31, 2014- ₹ 4,830 lakhs) were utilised as on March 31, 2015

As per our report of even date

For and on behalf of
Chaturvedi & Shah
Chartered Accountants
Firm registration no : 101720W

Vitesh D. Gandhi
Partner
Membership no : 110248

Place : Mumbai
Dated : April 29, 2015

L. Viswanathan
Chief Financial Officer

Shashikant Nayak
Company Secretary
FCS 7061

For and on behalf of the Board

Ramesh NGS
Managing Director & CEO

Chintaman Mahadeo Dixit	DIN 00524318
Gautam Sen	DIN 01403762
Baburao	DIN 00425793
Sudhir Garg	DIN 06777363
M. S. Sundara Rajan	DIN 00169775

Directors

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

These notes form an integral part of and should be read in conjunction with the the accompanying financial statements.

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, depository participant, derivative clearing and other financial services. It provides services to institutional investors, banks, mutual funds and retail investors. SHCIL also acts as a central record keeping agency for collection and payment of non judicial stamp duty in various states of India.

2 Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) rules 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of services offered the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

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 year. 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 & Depreciation

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

Tangible Assets

Depreciation on all class of fixed assets is charged under the straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013

Depreciation rates applied by the company on Motor Car, Mobiles and Servers & Network are higher than those prescribed by the Companies Act, 2013 in view of higher wear and tear and rapid change in technology applicable to those assets as per technical advice taken by the company. Useful life of assets are as below:

	Useful life adopted	Useful life as per Companies Act. 2013
Computer servers and networks	4 years	6 years
Mobiles	2 years	5 years
Vehicles	3 years	8 years
Building	WDV	60 years

Depreciation is charged on a pro-rata basis from / upto the month of acquisition /sale or disposal. Leasehold land is amortised on a straight line basis over the lease period.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Intangible Assets - Computer Software

Computer software which forms an integral part of the related hardware is capitalised along with the hardware as fixed asset. Software 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, up-gradation and maintenance of software are charged to revenue.

d) 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 in the Statement of Profit and Loss 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. If at the balance sheet date there is any indication that a previously assessed impaired loss no longer exists then such loss is reversed and the asset is restated to that extent

e) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non Current Investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

Investments in government securities and bonds held as investments and acquired at a premium are amortized over a period of maturity of investments

f) Stock-in-Trade

Securities acquired with the intention to trade are classified as Stock-in-Trade. Stock-in-Trade is valued at cost, calculated using weighted average cost method or fair value which ever is lower. The profit or loss on the sale of securities is recognised on trade date in the Statement of Profit and Loss.

g) Securities on Deposit

Securities on deposit receipts received as collateral or directly deposited by clients with stock exchanges 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 or the net asset value of holding/assets under management 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.

Annual maintenance charges received from beneficiary account holders / clearing members for depository services are amortised on time proportion basis over the period of contract.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Revenue from sale of gold is recognized on transfer of all significant risks and rewards of ownership to the buyer (net of sales tax, sales return and trade discount).

Interest income on loan is recognised on time proportion basis taking into account the amount outstanding and the applicable rates of interest.

Dividend income is recognised when the right to receive dividend is established.

Commission (including commission on consignment sale) and brokerage income recognised on accrual basis.

i) **Leases**

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

k) **Employee Benefits**

Defined Contribution Plan:

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

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. Actuarial gain or losses if any are immediately recognised in the statement of Profit & Loss.

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 statement of profit and loss. Short term compensated absences are provided based on estimates

l) **Taxation**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. 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, subject to the consideration of prudence, 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. In the event of unabsorbed depreciation and carried forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise 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.

m) **Provisions and Contingent Liabilities**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

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

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the Year attributable to equity shareholders by the weighted average number of equity shares outstanding during the Year. For the purpose of calculating diluted earnings per share, the net profit or loss for the Year attributable to equity shareholders and the weighted average number of shares outstanding during the Year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

o) Cash and cash equivalents

Cash and cash equivalents includes balance with banks, deposit accounts with less than three months maturity, cash & cheques in hand, short term highly liquid investments and money lent on collateralised lending & borrowing obligations transactions.

p) Foreign currency transactions

- i) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the date of transaction
- ii) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.
- iii) Monetary items denominated in foreign currencies at the year end are restated at the year end rates.
- iv) Non monetary items denominated in foreign currencies are carried at cost.

q) Exchange Traded Derivatives:

Income from trading in securities comprises Profit/Loss on sale of Securities held as Stock In Trade and Profit/Loss on equity derivative instruments. Profit/Loss on securities are determined based on first in first out (FIFO) cost of securities sold. Profit/Loss on equity derivative transactions as explained below :

Stock Futures:

- (i) "Initial Margin-Equity Derivatives Instrument", representing the initial margin paid, and 'Margin Deposits" representing the additional margin paid over and above the initial margin, for entering into contracts for /stock futures which are released on final settlement/squaring-up of underlying contracts, are disclosed under Loans and Advances.
- (ii) Stock futures are marked-to-market on daily basis. Debit or credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the "Mark-to-Market Margin-/Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of stock futures till the Balance Sheet date.
- (iii) As on the Balance Sheet date, profit/loss on open positions in /stock futures are accounted for as follows:
 - Credit balance in the "Mark-to-Market Margin-/Stock Futures Account", being the anticipated profit is ignored and no Credit for the same is taken in the Statement of profit and Loss.
 - Debit balance in the "Mark-to-Market Margin-/Stock Futures Account", being anticipated loss, is adjusted in the Statement of Profit and loss Account.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

		As at March 31, 2015	As at March 31, 2014
3	SHARE CAPITAL		
	Authorised		
	50,000,000 Equity shares of ₹ 10/- each	5,000	5,000
	Issued, Subscribed and Fully Paid		
	21,054,400 Equity shares of ₹ 10/- each fully paid up	2,105	2,105
		2,105	2,105

- a) The number of shares outstanding at the beginning and at the end of the year ended March 31, 2015 and for the previous year ended March 31, 2014 are the same.

b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% of the aggregate shares in the company

	As at March 31, 2015	As at March 31, 2014
Name of shareholder : IFCI Ltd		
Number of shares held	11,130,000	11,130,000
Percentage of holding	52.86	52.86
Name of shareholder : Administrator of the Specified Undertaking of the Unit Trust of India		
Number of shares held	3,570,000	3,570,000
Percentage of holding	16.96	16.96
Name of shareholder : Life Insurance Corporation Of India		
Number of shares held	3,150,000	3,150,000
Percentage of holding	14.96	14.96

d) Information regarding issue of shares in the last five years :

- The company has not issued any shares without payment being received in cash.
- The company has not issued any bonus shares.
- The company has not undertaken any buy-back of shares.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
4 Reserves & Surplus		
Securities Premium Account		
Balance as at the beginning and at the end of the year	527	527
General Reserve		
Balance as at the beginning of the year	13,700	13,217
Transfer from surplus in Statement of Profit and Loss	663	483
Balance as at the end of the year	14,363	13,700
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	36,220	33,104
Less :Adjustment for carrying amount of the assets whose remaining useful life is nil	144	-
Add: Net profit for the year	6,630	4,830
Less: Appropriations:		
Interim dividend	632	526
Proposed Final Dividend	737	526
Tax on distributed profits	276	179
Transfer to General Reserve	663	483
Balance as at the end of the year	40,398	36,220
	55,288	50,447
5 Long Term Liabilities		
Advances and deposits	1,717	1,642
Advance depository participant charges	92	79
	1,809	1,721
6 Long Term Provisions		
Provision for employee benefits		
- compensated absences	948	744
Provision for claims (refer note 34)	2,561	2,446
	3,509	3,190
7 Short Term Borrowings		
Secured		
Loans repayable on demand		
- Bank overdraft (refer (a) below)	-	2,970
Other loans and advances		
- CBLO borrowings (refer (b) below)	-	3,671
Unsecured		
Loans repayable on demand		
- Bank overdraft	-	1,860
	-	8,501

(a) Bank overdraft aggregating to ₹ nil lakhs (As at March 31, 2014- ₹ 2,970 lakhs) is secured by pledge of bank fixed deposits

(b) CBLO borrowings are obligations with predetermined maturities ranging between 1 to 7 days and are secured by pledge of Government securities face value amounting to ₹ nil lakhs with CCIL (As at March 31, 2014- ₹ 4,265 lakhs)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
8 Trade Payables		
Dues to micro and small enterprises (refer note 31)	-	
Other than micro and small enterprises	3,716	1,957
	<u>3,716</u>	<u>1,957</u>
9 Other Current Liabilities		
Advance depository participant charges	1,204	1,047
Unclaimed dividend	4	5
(Unclaimed amounts are transferred to the Investor Education and Protection Fund when due)		
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	2,068	2,079
Advances and deposits from customers	9,307	15,449
Amount due on settlement (net) (refer note 32)	11,641	-
Amounts payable to Government on account of stamp duty collection	6,548	3,368
Due to subsidiary company		
- SHCIL Projects Ltd	6	487
- SHCIL Services Ltd	386	
Other creditors for capital expenses	444	229
Other Liabilities		
- Employee benefits payable	1,183	954
- Statutory dues including provident fund and taxes	110	315
- Others	42	44
	<u>32,943</u>	<u>23,977</u>
10 Short-Term Provisions		
Proposed dividend	737	526
Tax on distributed profits	150	89
Provision for employee benefits (Refer note 33)		
- Provision for gratuity & superannuation	6	-
- Provision for compensated absences	167	158
	<u>1,060</u>	<u>773</u>

11 Tangible Assets :

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	Up to 31.03.2014	For the year	Adjustments **	On Deductions	Up to 31.03.15	As at 31.03.2015	As at 31.03.2014
Leasehold Land	168	-	-	168	38	2	-	-	40	128	130
Buildings *	9,565	81	-	9,646	2,239	370	-	-	2,609	7,037	7,326
Plant & Machinery	3,116	20	24	3,112	1,465	351	-701	19	1,096	2,016	1,651
Computers	7,276	737	1,102	6,911	6,353	752	60	1,106	6,059	852	923
Furniture & Fixtures	2,024	20	34	2,012	1,215	221	-433	26	977	1,035	809
Office Equipment	1,054	52	10	1,096	504	371	-102	9	764	332	550
Vehicles	224	80	22	282	177	31	-	22	186	96	47
As at 31.03.2015	23,427	990	1,192	23,227	11,991	2,098	-1,176	1,182	11,731	11,496	-
As at 31.03.2014	23,532	180	285	23,427	10,396	1,837	-	242	11,991	-	11,436

- Notes: * 1. Buildings includes ₹ 408/- being the cost of 8 shares held in a Co-op Housing society.
2. There are no adjustments to Gross block on account of foreign exchange fluctuations or borrowing costs
3. Adjustments to depreciation includes reversal of depreciation of ₹ 1,320 lakhs consequent to the change in method of depreciation of certain assets from written down value method to the straight line method and the additional depreciation amounting to ₹ 144 lakhs in respect of carrying amount of assets whose remaining useful life as per Schedule II is nil which is recognised in the opening balance of retained earnings.
4. Since the premises given on lease is a small portion of the Company's office building, separate carrying amount and accumulated depreciation of the premises given on lease is not available.

** Refer Note 44

12 Intangible Assets :

Computer Software	2,388	62	413	2,037	2,328	68	-	413	1,983	54	60
As at 31.03.2015	2,388	62	413	2,037	2,328	68	-	413	1,983	54	-
As at 31.03.2014	2,682	-	294	2,388	2,416	206	-	294	2,328	-	60

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015
13. Non- Current Investments

	Face Value (Rs)	As at March 31, 2015	(₹ in Lakhs) As at March 31, 2014
Trade - Fully Paid - at Cost			
Equity Shares			
Subsidiary Companies - Unquoted			
37,000,000 (March 31, 2014 - 370,00,000) SHCIL Projects Ltd.	10	3,700	3,700
5,769,998 (March 31, 2014 - 57,69,998) SHCIL Services Ltd.***	10	1,349	1,349
		5,049	5,049
Other Companies - Unquoted			
2,250,000 (March 31, 2014 - 22,50,000) National Stock Exchange of India Ltd.	10	394	394
87,000 (March 31, 2014 - 87,000) Bombay Stock Exchange Ltd.	1	300	300
		694	694
Preference Shares			
Subsidiary Companies - Unquoted			
1,886,250 (March 31, 2014 - 18,86,250) SHCIL Services Ltd. (7% Non Cumulative Convertible Preference Shares)	10	189	189
Non Trade - Fully Paid - at Cost			
Equity Shares			
Quoted			
4,600 (March 31, 2014 - Nil) Bank Of India****	10	14	-
2,800 (March 31, 2014 - Nil) Cairn India Ltd****	10	10	-
3,937 (March 31, 2014 - Nil) Coal India Ltd****	10	15	-
2,700 (March 31, 2014 - Nil) Crompton Greaves Ltd****	2	5	-
3,500 (March 31, 2014 - Nil) Engineers India	5	10	-
32,015 (March 31, 2014 - 32015) Indian Overseas Bank Ltd****	10	30	30
1,975 (March 31, 2014 - 27,975) NTPC Ltd.****	10	4	58
3,400 (March 31, 2014 - Nil) Power Finance****	10	10	-
376 (March 31, 2014 - 376) Mphasis Ltd.	10	2	2
- (March 31, 2014 - 8,000) Reliance Industries Ltd.	10	-	79
9,519 (March 31, 2014 - 9,519) Shipping Corporation of India Ltd.****	10	9	9
2,075 (March 31, 2014 - 14,075) Steel Authority of India Ltd****	10	4	25
- (March 31, 2014 - 8,555) Tata Steel Ltd.	10	-	45
800 (March 31, 2014 - Nil) Tech Mahindra****	10	5	-
1,300 (March 31, 2014 - Nil) Titan Industries****	10	5	-
1,500 (March 31, 2014 - Nil) Rural Electronic	10	5	-
190 (March 31, 2014 - Nil) Ultra Tech Cement	10	5	-
		133	248

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Lakhs)

	Face Value (Rs)	As at March 31, 2015	As at March 31, 2014
Government Securities			
Quoted			
100 6.20% Maharashtra SDL 2015	100	*	*
2,000,000 6.35% Govt. of India 2020**	100	1,822	1,822
20,000 7.95% MP SDL 2016	100	20	20
9,000 7.17% Maharashtra 2017	100	9	9
3,800 6.20% Karnataka 2015	100	4	4
8,000 7.17% Andhra SDL 2017	100	8	8
8,000 7.17% Kerela SDL 2017	100	8	8
20,000 7.77%Karnataka 2015	100	20	20
10,000 8.35% Maharashtra 2017	100	10	10
15,000 12.30% GOI 2016**	100	18	18
25,000 11.60% GOI 2020**	100	31	31
23,400 10.03% GOI 2019**	100	26	26
30,500 6.05% GOI 2019**	100	26	26
47,000 10.25% GOI 2021**	100	54	54
69,000 8.07% GOI 2017**	100	70	70
1,000 10.70% GOI 2020**	100	1	1
500,000 7.16% GOI 2023**	100	442	442
- 8.33% GOI 2026	100	-	927
500,000 8.28% GOI 2027**	100	466	1,391
500,000 8.24% GOI 2027**	100	475	-
		3,510	4,887
PSU/Corporate Bonds			
Quoted			
- (March 31, 2014 - 2) 7.30% FCI 2015	1,000,000	-	19
5 (March 31, 2014 - 5) 7.50% Bank of India 2015	1,000,000	48	48
4 (March 31, 2014 - 4) 7.45% State Bank of India 2015	1,000,000	38	38
3 (March 31, 2014 - 3) 7.60% Power Finance Corporation 2015	1,000,000	29	29
1 (March 31, 2014 - 1) 8.00% HDFC NCD 2016	1,000,000	10	10
3 (March 31, 2014 - 3) 9.25% Power Grid Corporation 2017	1,250,000	39	39
2 (March 31, 2014 - 2) 8.78% Power Finance Corporation 2016	1,000,000	20	20
250,000 (March 31, 2014 - Nil) 9.80% IFCI 2019	1,000	2,500	-
100,000 (March 31, 2014 - Nil) 9.35% IFCI 2020	1,000	1,000	-
		3,684	203

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Lakhs)

	Face Value (Rs)	As at March 31, 2015	As at March 31, 2014
Tax Free Secured Redeemable Non Convertible Bonds			
Quoted			
19,895 (March 31, 2014 - 24,724) 8.20% National Highway Authority of India 2022	1,000	199	247
10,875 (March 31, 2014 - 10,875) 8.00% Indian Railway Finance Corporation Ltd.2022	1,000	109	109
100 (March 31, 2014 - 100) 7.21% Indian Railway Finance Corporation Ltd.2022	1,000,000	1,000	1,000
50,000 (March 31, 2014 - 50,000) 8.01% Rural Electrification Corporation Ltd.2023	1,000	500	500
50,000 (March 31, 2014 - 50,000) 8.14% HUDCO 2023	1,000	500	500
16,105 (March 31, 2014 - 16,105) 8.18% NHPC 2023	1,000	161	161
15,832 (March 31, 2014 - 15,832) 8.41% NTPC 2023	1,000	158	324
6,384 (March 31, 2014 - 6,384) 8.25% NHB 2024	5,000	319	158
250 (March 31, 2014 - Nil) 8.39% IFCI 2024	1,000,000	2,500	319
32,389 (March 31, 2014 - 32,389) 8.18% PFC 2023	1,000	324	2,500
		5,770	5,818
Non Convertible Debenture			
Quoted			
1,975 (March 31, 2014 - Nil) 8.49% NTPC Ltd 2025	12.5	*	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Lakhs)

	Face Value (Rs)	As at March 31, 2015	As at March 31, 2014
Mutual Funds			
Quoted			
- (March 31, 2014 - 1,090) Goldman Sachs Nifty Junior Exchange Traded Scheme	1.25	-	1
		-	1
Unquoted			
4,302,704 (March 31, 2014 - 43,02,704) IDBI Dynamic Bond Fund Growth	10	500	500
- (March 31, 2014 - 90,09,740) IDBI Dynamic Bond Fund Quarterly Div	10	-	1,000
2,000,000 (March 31, 2014 - 20,00,000) IDBI Debt Opportunities Fund Growth Option	10	200	200
1,000,000 (March 31, 2014 - 10,00,000) IDBI Diversified Equity Fund Direct Plan-Growth	10	100	100
1,000,000 (March 31, 2014 - Nil) Baroda Pioneer Credit Opportunities Fund - Plan B Growth	10	100	-
58,641 (March 31, 2014 - Nil) TATA Balance Fund Direct Plan - Growth	171	100	-
1,000,000 (March 31, 2014 - Nil) Union KBC Capital Protection Oriented Fund Series 6	10	100	-
200,000 (March 31, 2014 - Nil) LIC Nomura MF Banking & Financial Services Fund	10	20	-
940,380 (March 31, 2014 - Nil) L&T MF Derivative Arbitrage Fund Growth Option	11	100	-
		1,220	1,800
Less : Premium amortised on Bonds		12	-
		20,237	18,889
Aggregate amount of quoted investments		13,085	11,157
Market value of quoted investments		13,143	6,611
Aggregate amount of unquoted investments		7,152	7,732
Aggregate provision for diminution in value of investments		-	-

* denotes amounts less than ₹ 1 lakh.

** security deposited as margin with CCIL.

*** pursuant to the Mumbai High Court Order dated October 3, 2011 and the Memorandum of Understanding executed between the parties, 3,30,000 equity shares of SHCIL Services Ltd are transferred in favour of SHCIL and the certificates for the same are handed over to CBI.

**** equity share deposited as margin with SHCIL Services Limited.

SHCIL Commodities and Derivatives Ltd, a subsidiary company was voluntarily wound up by the shareholders in 2008 and the High Court, Mumbai has approved the dissolution vide its order dated April 18, 2013.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
14 Deferred tax assets (net)		
The major components of deferred tax assets and liabilities arising on account of timing differences are as under :		
Deferred Tax Assets		
Provision for doubtful debts/advances	419	392
Provision for impairment of assets	37	37
Provision for claims	870	831
Employee benefits (net)	381	233
	<u>1,707</u>	<u>1,493</u>
Deferred Tax Liabilities		
Depreciation	804	633
Net Deferred Tax Assets	<u>903</u>	<u>860</u>
15 Long term loan and advances		
(Unsecured and considered good, unless otherwise stated)		
Capital advances	24	-
Staff loans		
- considered good	212	246
- considered doubtful	4	5
less : provision for doubtful loans	(4)	(5)
Inter corporate deposit		
- SHCIL Projects Ltd	1,500	500
Advances recoverable in cash or in kind		
- considered good	-	-
- considered doubtful	38	37
less : provision for doubtful advances	(38)	(37)
Security and other deposits (Refer note no 30)		
- considered good	3,888	3,872
- considered doubtful	26	26
less : provision for doubtful advances	(26)	(26)
Advance payment of tax and taxes deducted at source (net of provision for taxation ₹ 25,521 lakhs, 31.03.14 ₹ 23,407 lakhs)	881	1,867
Prepayments	206	2
	<u>6,711</u>	<u>6,487</u>
16 Other non current assets		
Long Term deposits with banks with original maturity period more than 12 months (Refer note below)	14,110	12,579
Fixed deposits with companies	2,825	500
	<u>16,935</u>	<u>13,079</u>

Balances with banks in deposit accounts includes fixed deposits with banks aggregating to ₹ 3786 lakhs (As at March 31, 2014 - ₹ 6,158 lakhs) against which lien has been marked by the banks as security for overdraft facility and for guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹ 10003 lakhs (As at March 31, 2014 - ₹ 6,354 lakhs) deposited with the Stock Exchanges and State Governments as margin deposit.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	Face Value (Rs)	As at March 31, 2015	(₹ in Lakhs) As at March 31, 2014
17 Current Investments			
Current portion of long-term investments (valued at cost)			
Government Securities			
Quoted			
- 11.83% GOI 2014	100	-	65
- 10.50 % CG 2014	100	-	*
		-	65
Mutual Funds			
Unquoted			
- (March 31, 2014 - 50,00,000) IDBI FMP 385 Days Series- III Growth	10	-	500
- (March 31, 2014 - 25,00,000) DWS Fixed Maturity Plan - Series 28 - Direct Plan - Growth	10	-	250
- (March 31, 2014 - 25,00,000) Religare Fixed Maturity Plan - Series XVIII - Plan E	10	-	250
		-	1,000
Current Investments			
Non Trade - Fully Paid			
(At cost or fair value, whichever is lower)			
Equity Shares			
Quoted			
- (March 31, 2014 - 36,500) HDFC Bank Ltd **	2	-	273
		-	273
Mutual Funds			
Unquoted			
- (March 31, 2014 - 30,65,832) IDBI Short Term Bond Fund Weekly div	10	-	312
- (March 31, 2014 - 42,189) Union KBC Ultra Short Term Debt Fund	1,000	-	423
		-	735
		-	2,073
Aggregate amount of quoted investments		-	338
Market value of quoted investments		-	330
Aggregate amount of unquoted investments		-	1,735
Aggregate provision for diminution in value of investments		-	-

*denotes amount less than ₹ 1 Lakh

**equity share deposited as margin with SHCIL Services Limited.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

		As at March 31, 2015	As at March 31, 2014
18 Stock-in-Trade			
(at lower of cost or net realisable value)			
Equity shares	Face Value		
3,50,000 (March 31, 2014 - Nil) HDFC Bank Ltd*	2	3,579	-
26,000 (March 31, 2014 -Nil) NTPC Ltd	10	38	-
		3,617	-
* 92,840 shares are given as margin SHCIL Services Ltd.			
19 Trade receivables			
(Unsecured)			
Outstanding for a period exceeding six months		847	149
Considered good		884	873
Considered doubtful		1,731	1,022
Less : Provision for doubtful receivables		884	873
Outstanding for a period less than six months		847	149
Considered good		3,160	3,571
Considered doubtful		277	207
		3,437	3,778
Less : Provision for doubtful receivables		277	207
		3,160	3,571
		4,007	3,720
Trade receivables includes ₹ 180 lakhs (March 31, 2014 - ₹ 153 lakhs) due from SHCIL Services Ltd, a subsidiary company.			
20 Cash and Bank Balances			
Cash and Cash equivalents			
Balances with banks			
- In current accounts		22,430	15,853
- In deposit accounts with original maturity less than 3 months		2,500	2,325
Cheques in hand		40	33
Cash and stamps in hand		1,360	871
Short term highly liquid assets :			
- IDBI MF Liquid Fund		-	3,003
Money lent on CBLO transactions		739	-
		27,069	22,085
Other Bank Balances			
- In deposit accounts (more than 3 months but less than 12 months maturity) (Refer note below)		2,193	6,817
- Earmarked balances with banks		5	2,105
		29,267	31,007

Note : Other Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹ 248 lakhs (As at March 31, 2014 - ₹ 408 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 ₹ 1734 lakhs (As at March 31, 2014 - ₹ 6,398 lakhs) deposited with the Stock Exchanges as margin deposits.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
21 Short term loans and advances		
(Unsecured and considered good, unless otherwise stated)		
Margin deposits placed with subsidiary		
- SHCIL Services Ltd	200	200
Advances recoverable in cash or in kind		
- considered good	4,449	1,650
- considered doubtful	4	5
less : provision for doubtful advances	(4)	(5)
Amount due on settlement (net) (refer note 32)	-	139
Amounts recoverable from Reserve Bank of India		
towards Relief Bonds redemption (net)	8	-
Advance to SHCIL Employees Group Gratuity Fund	5	-
Advance to government towards stamp duty payments	476	216
Staff loans	117	116
Prepayments	140	417
	5,395	2,738
22 Other current assets		
Amounts recoverable from government towards stamp duty payments	-	2
Recoverable from subsidiary companies		
- SHCIL Services Ltd	1	34
Accrued interest on bank and other deposits	1,271	1,442
Accrued income on investments	266	183
Unbilled revenue	61	381
	1,599	2,042

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

		(₹ in lakhs)
	Year ended March 31, 2015	Year ended March 31, 2014
23 Revenue from Operations		
Custodial Services	122	128
Depository Participant Services	13,816	12,115
Commission and brokerage (net)	8,901	7,461
Derivatives clearing services	254	217
Document management income	591	1,832
Margin on sale of gold **	1	-
Others	210	151
	<u>23,895</u>	<u>21,904</u>
Note **		
Sale of gold	15	-
less : cost of purchase	14	-
	<u>1</u>	<u>-</u>
24 Other Income		
Interest (Gross)		
- Govt. securities & bonds	972	491
- Deposits with banks	2,462	2,262
- Others	248	281
- Interest on income tax refund	257	79
Dividend on long term investments	1,631	1,154
Dividend on current investments	9	96
Profit on sale of current investments (net)	93	4
Profit on sale of non current investments (net), *	127	98
Profit from trading in securities (net)	67	-
Provisions for doubtful debts written back	9	142
Sundry balances written back	129	219
Miscellaneous income (Refer note no 38)	495	552
	<u>6,499</u>	<u>5,378</u>
* It includes loss of ₹ 26 lakhs due to conversion of non current investment of equity shares into stock-in-trade		
25 Employee Benefits Expense		
Salaries, allowances & bonus **	8,023	7,049
Contribution to provident fund and other funds	530	432
Gratuity	230	(222)
Staff welfare expenses	443	437
	<u>9,226</u>	<u>7,696</u>
** Salaries, allowances and bonus is net of salaries of employees deputed to subsidiary companies ₹ 165 lakhs (March, 2014- ₹ 149 lakhs)		
26 Finance Cost		
Interest on bank overdraft	26	11
Interest on CBLO borrowings	148	66
	<u>174</u>	<u>77</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

		(₹ in lakhs)	
		Year ended March 31, 2015	Year ended March 31, 2014
27 Other expenses			
Outsourcing expenses		1,037	947
Depository participant/custodian fees		826	435
Software expenses		705	687
Rent		842	793
Rates and taxes		605	327
Electricity		767	766
Insurance		161	154
Repairs and maintenance			
- Buildings		207	328
- Plant & machinery		763	645
- Others		32	20
Travelling & conveyance		303	225
Postage & courier		247	215
Telephone & communication		647	654
Printing & stationery		307	293
Legal & professional		252	112
Audit fees (refer note 37)		38	34
Technical know-how fees		517	483
Corporate Social Responsibility		108	-
Donations		-	25
Claims paid		-	1
Bad debts written off		202	195
Provision for doubtful debts/ advances		91	72
Provision for claims (refer note 34)		115	-
Provision for impairment of assets		-	108
Loss on sale/discarded fixed assets (net)		8	5
Premium amortised on bonds		22	-
Loss due to exchange rate fluctuation			34
Advertisement & publicity		128	37
Commission and brokerage to selling agents		1,088	1,012
Document management expenses		742	1,890
Miscellaneous expenses		520	400
		11,280	10,897

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

28 Contingent Liabilities

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
A) Claims against the Company not acknowledged as debts		
i) Income Tax demand against which the Company has preferred appeals	2	2
ii) Claims by a bank not acknowledged by the Company (refer note 30 below)	amount unascertained	amount unascertained
iii) Other claims not acknowledged as debt	132	169
B) Bank Guarantees		
i) provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	1,100	1,125
ii) provided to stock exchanges (backed by cash collateral) on behalf of subsidiary SHCIL Services Ltd	3,600	3,500
ii) other Bank Guarantees	1,839	1,509

29 Capital and other commitments :

Estimated amount of contracts to be executed on capital account, not provided for - ₹ 46 lakhs. (As at March 31, 2014 - ₹ 196 lakhs).

- 30** 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. The Bank's application to the Debt Recovery Tribunal for recovery of the amount along with compound interest from August 01, 2001 at the rate of 19%p.a. with quarterly rests till realisation from the Company had been dismissed. The bank and client had filed appeals in the Debt Recovery Appellate Tribunal (DRAT) against the dismissal which were allowed. DRAT vide order dated September 23, 2011 held the Company and the client jointly and severally liable. The Company filed a Revision Application in High Court on November 30, 2011 which has been admitted, however, no stay on DRAT order was granted. Hence, the Company had filed a Special Leave Petition in the Supreme Court for stay of the High Court Order, the Order of the DRAT and the recovery certificate by Presiding officer and notice of demand by recovery officer of DRAT. The Supreme Court vide its order dated April 23, 2012 has requested the High Court to dispose off the revision application within a period of four months. In the meanwhile the Company has deposited ₹ 3,000 lakh with the Registry of High Court as per the directions of the Supreme Court. Hearings in the revision application is concluded and the judgement is reserved.
- 31** No amount is payable to suppliers under the Micro, Small and Medium Enterprises Development Act 2006. No interest has been paid/payable by the Company to the suppliers under the Micro, Small and Medium Enterprises Development Act 2006. The said information is based on the records maintained by the Company of its suppliers.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

- 32** Amount due on settlement (net) represents amounts receivable from / (payable to) Clearing house, Clients and Brokers, as under:

	As at March 31, 2015		As at March 31, 2014	
	Due to	Due from	Due to	Due from
Clearing House	12,122	19,596	11	9,945
Clients	19,431	316	9,827	32
	<u>31,553</u>	<u>19,912</u>	<u>9,838</u>	<u>9,977</u>
Net Receivable/ Payable	<u>11,641</u>			<u>139</u>

(₹ in lakhs)

33 Employee Benefits:

	As at March 31, 2015	Year ended March 31, 2014
A) Defined Contribution Plan		
The company has recognised the following amounts in the Statement of Profit and Loss for the year		
Contribution to Employees' Provident Fund	354	333
Contribution to Employees' Superannuation Fund	174	84

(₹ in lakhs)

B) Defined Benefit Plans

i) General description

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.

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.

	As at March 31, 2015	Year ended March 31, 2014
ii) Change in Benefit Obligation		
Liability at the beginning of the year	147,389,247	161,424,079
Interest Cost	14,001,978	13,317,487
Current Service Cost	12,304,085	12,876,024
Curtailment	-	(24,600,420)
Past Service Cost- Vested Benefit	-	-
Benefit Paid	(7,410,459)	(5,682,996)
Actuarial (gain)/loss on obligations	23,275,102	(9,944,927)
Actuarial (gain)/loss on obligations - due to Experience	(3,764,789)	-
Liability at the end of the year	185,795,164	147,389,247
iii) Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	169,107,898	151,971,641
Expected Return on Plan Assets	14,543,279	13,069,561
Contributions	9,152,924	9,141,805
Benefit Paid	(7,410,459)	(5,682,996)
Actuarial gain/(loss) on Plan Assets	(169,288)	607,887
Fair Value of Plan Assets at the end of the year	185,224,354	169,107,898

(in ₹)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(in ₹)

	As at March 31, 2015	Year ended March 31, 2014
iv) Actual Return on Plan Assets		
Expected Return on Plan Assets	14,543,279	13,069,561
Actuarial gain/(loss) on Plan Assets	(169,288)	607,887
Actual Return on Plan Assets	14,373,991	13,677,448
v) Amount Recognised in the Balance Sheet :		
Fair Value of Plan Assets at the end of the year	(185,795,164)	169,107,898
Liability at the end of the year	185,224,354	(147,389,247)
Funded Status	(570,810)	21,718,651
Unrecognised Past Service Cost	-	-
Unrecognised Transition Liability	-	-
Amount Recognised in the Balance Sheet	(570,810)	21,718,651
vi) Amount Recognised in the Income Statement :		
Current Service Cost	12,304,085	12,876,024
Interest Cost	(541,301)	13,317,487
Expected Return on Plan Assets		(13,069,561)
Recognition of Transition Liability		-
Actuarial Gain or Loss	19,679,601	(10,552,814)
Curtailment	-	(24,600,420)
Past Service Cost-Vested Benefit Recognized during the Year		
Expense Recognised in P&L	31,442,385	(22,029,284)

	As at March 31, 2015	Year ended March 31, 2014
vii) Actuarial Assumptions:		
a) Discount Rate	7.95%	9.33%
b) Rate of Return on Plan Assets	7.95%	8.60%
c) Salary Escalation	5.00%	5.00%

viii) Net asset /liability recognised in the balance sheet (including experience adjustment)

	Year ended Mar 31, 2015	2014	2013	2012	2011
Defined benefit obligation at the end of the Year	185,795,164	147,389,247	161,424,079	131,799,139	120,208,560
Funded Status	(570,810)	21,718,651	(9,452,438)	5,698,320	(34,120,329)
Experience Adjustment on plan liability Gain/(Loss)	(3,764,789)	(19,993,344)	(7,102,553)	(4,849,536)	(55,448,297)
Actuarial Gain/(Loss) due to change of assumptions	(169,288)	(10,048,417)	(6,208,618)	2,635,983	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**ix) 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.

C) Other Long Term Employee Benefits

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

34 The movement in provision for claims is as under :

	As at March 31, 2015	(₹ in lakhs) Year ended March 31, 2014
Opening Balance	2,446	2,446
Additions during the year	115	-
Closing Balance	2,561	2,446

35 Particulars of securities purchased and sold during the Year

	Year ended March 31, 2015		(₹ in lakhs) Year ended March 31, 2014	
	Units	Amount	Units	Amount
HDFC bank*	1,543,750	14,739	-	-
NHPC Ltd	22,000	6	-	-
Grasim			500	14
Axis Bank	6,250	29	-	-
Bank of India	2,000	4	-	-
NTPC Limited	26,000	41	-	-
Steel Authority	24,000	17	-	-
Bank of Baroda	15,000	160	-	-
Grasim industries	1,000	33	-	-
	1,640,000	15,029	500	14

36 Managerial Remuneration

	As at March 31, 2015	(₹ in lakhs) Year ended March 31, 2014
MD & CEO		
Salary and allowances *	27	29
Contribution to provident fund and other funds	2	2
Perquisites (estimated monetary value)	21	20
	50	51

* Includes Incentive to Managing Director & CEO ₹ 3.75 lakhs for 2013-14 (for previous year ₹ 4.98 lakhs for 2012-13) paid during the year as approved by the Board of Directors.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

37 Auditor's Remuneration (excluding service tax)

	As at March 31, 2015	(₹ in lakhs) Year ended March 31, 2014
As Auditor :		
Audit fees *	29	23
Tax Audit fees	-	2
In other capacity :		
Taxation matters	-	5
Certification and other charges	1	3
Out of Pocket Expenses	1	1
	31	34

* It includes ₹ 5 lakhs paid to previous auditor

38 Miscellaneous Income includes:

- Recoveries made from contractors for projects completed in previous years towards electricity and water charges, taxes and penalties - ₹ 85 lakhs (March 31, 2014 - ₹ 172 lakhs). The said recoveries have been made pursuant to full and final settlements reached with the contractors during the year.
- Amounts recovered from subsidiary companies - SHCIL Services Ltd- Nil lakhs (March 31, 2014 - ₹ 90 lakhs) and SHCIL Projects Ltd Nil lakhs (March 31, 2014- ₹ 247 lakhs)

39 Disclosure in respect of Operating Leases :-

A) Operating Leases taken by the Company

Office premises are obtained on operating lease and are renewable/ cancellable at mutual consent. There are no restrictions imposed by lease agreements, lease terms are based on individual agreements.

	As at March 31, 2015	(₹ in lakhs) Year ended March 31, 2014
Lease payment recognised in profit and loss for the Year	842	793
B) Operating Leases granted by the Company		
Lease rentals recognised in profit and loss for the Year	93	82
Since the premises given on lease is a small portion of the Company's office building, separate carrying amount and accumulated depreciation of the premises given on lease is not available		
40 Expenditure in foreign currency		
Technical know-how fees	-	13
Others	31	5
Total	31	18

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**41 Earnings Per Share**

	(₹ in lakhs)	
	Year ended March 31, 2015	Year ended March 31, 2014
No. of Shares at the beginning of the year	21,054,400	21,054,400
No. of Shares at the end of the year	21,054,400	21,054,400
Weighted average number of shares outstanding during the Year (Nos)	21,054,400	21,054,400
Net profit (₹ in lakhs)	6,630	4,830
Basic and diluted earnings per share of ₹ 10/- each (₹)	31.49	22.94

42 Foreign Currency Exposure

	(₹ in lakhs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Particulars of unhedged foreign currency exposures as at the balance sheet date		SGD 25,667
Trade payables	USD 46,371	USD 2,631

43 Impairment of Assets

Capital work in progress includes building (including lifts) amounting to ₹ 309 lakhs. As the building was not been put to use since it was constructed in 1996, the provision of ₹ 108 lakhs (March 31, 2014- ₹ 108 lakhs) has been made for impairment @35%. During the year in the opinion of the management, as there is concrete plan for developing of the said residential building, hence no further impairment is required. Hence provision created in the earlier years has been continued on a prudent basis.

44 Depreciation

The Company has revised its policy of providing depreciation on fixed assets effective April 1, 2014. Till the previous year, the straight line method was used for depreciating Computer Hardware, Computer Software and Vehicles while other fixed assets were being depreciated using the written down value method. With effect from April 1, 2014, the straight line method is being used to depreciate all classes of fixed assets, except for Buildings. Further, the useful life of fixed assets has also been revised pursuant to notification of Schedule II to the Companies Act, 2013 in accordance with the life prescribed under the Schedule or the useful life as estimated by the management, whichever is lower. As a result of these changes, the depreciation charge for the Year ended March 31, 2015 is higher by ₹ 592 lakhs. The change in the method of depreciation has resulted in a credit of Rs1,321 lakhs. Additionally, an amount of ₹ 144 lakhs has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II was nil. Accordingly, the profits before tax for the Year ended March 31, 2015 are higher by ₹ 729 lakhs.

- 45** Staff loans includes housing loan to the Company Secretary - Nil as on March, 2015 (As at March 31, 2014 - ₹ 3 lakhs). Maximum balance outstanding during the period is ₹ Nil.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

45(a) Segment Reporting

The segment information as per accounting standard (AS-17) on "Segment Reporting" is given below

	Primary Business Segments						(Rs. in lakhs)	
	Depository/ Custodial Services		Estamping		Others		Total	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
A. SEGMENT REVENUE								
External sales/ Income from operations	13,707	12,362	5,429	5,134	7,339	6,939	26,475	24,435
Inter-segment Revenues							-	-
TOTAL REVENUE	13,707	12,362	5,429	5,134	7,339	6,939	26,475	24,435
B. RESULT								
Segment result	6,814	4,432	-28	209	1,130	853	7,916	5,494
Unallocated (Expenses) net of unallocated income **							(2,791)	(1,623)
Operating Profit							5,125	3,871
Interest expense							(174)	(77)
Interest/ dividend and surplus on disposal of investments	-		-				3,917	2,775
Profit after exceptional Item							8,868	6,569
Taxes							(2,238)	(1,739)
Net Profit							6,630	4,830
Reconciliation of Revenue								
Segment Revenue							26,475	24,435
Add :								
Interest Income							3,917	2,775
Unallocated income							-	-
Total revenue							30,392	27,210

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

OTHER INFORMATION	Primary Business Segments						(Rs. in lakhs)	
	Depository/ Custodial Services		Estamping		Others		Total	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Segment assets	6,938	7,888	16,098	10,348	28,139	32,960	51,175	51,196
Unallocated assets							49,273	41,475
Total assets							100,448	92,671
Segment liabilities	6,851	5,518	11,556	6,663	8,794	15,807	27,201	27,988
Unallocated liabilities							14,949	12,131
Total liabilities							42,150	40,119
Cost incurred during the year to acquire segment fixed assets	312	83	267	34	379	48	958	165
Depreciation	628	726	579	657	771	512	1,978	1,895
Non-cash expenses other than depreciation								
- doubtful advances written off	202	195	-	-	-	-	202	195
- provision for bad & doubtful debts	91	72	-	-	-	-	91	-

* denotes amounts less than 1 lakh

** Un allocated expenses include Rs.1321 being additional depreciation adjusted due to change in method of depreciation as schedule II of Companies Act, 2013

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment assets include all operating assets used by the business segments. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Incomes/expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate incomes/expenses. Further, as all its clients are located in India, the Company does not have any secondary reportable segment.

In computing the above disclosure, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

46 Related Parties

a. List of Related Parties

Holding Company

IFCI Limited w.e.f. March 28, 2014

Fellow Subsidiaries

IFCI Venture Capital Funds Limited w.e.f. March 28, 2014

IFCI Infrastructure Development Limited w.e.f. March 28, 2014

IFCI Financial Services Limited w.e.f. March 28, 2014

IFCI Factors Limited w.e.f. March 28, 2014

MPCON Limited w.e.f. March 28, 2014

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Subsidiary Companies

SHCIL Services Limited

SHCIL Projects Limited

Key Management Personnel

Shri Ashok Motwani, Managing Director & CEO upto July, 28, 2014

Shri Ramesh NGS Managing Director & CEO w.e.f July 28, 2014

Shri L. Viswanathan, Chief Financial Officer (CFO)

Shri Shashikant Nayak, Company Secretary (CS)

b. Transactions with Related Parties during the year

(₹ in lakhs)

Particulars	Year ended March 31, 2015				Year ended March 31, 2014			
	Holding Company	Fellow Subsidiaries	Subsidiaries	Key management personnel	Holding Company	Fellow Subsidiaries	Subsidiaries	Key management personnel
Service charges received	48	5	4	-	1	*	1	-
Commission received	-	-	42	-	-	-	41	-
Interest received on inter-corporate deposits	-	-	140	-	-	-	44	-
Interest received on investments	318	-	-	-	2	-	-	-
Reimbursement of office expenses	-	-	210	-	-	-	214	-
Purchase of software licence	-	-	94	-	-	-	94	-
Reimbursement of salary of deputed employees	-	-	161	-	-	-	149	-
Sitting fees paid	2	-	-	-	*	-	-	-
Sitting fees received	-	-	7	-	-	-	3	-
Dividends paid	612	-	-	-	250	-	-	-
Managerial Remuneration	-	-	-	108	-	-	-	107
Brokerage received	-	-	2,575	-	-	-	1,526	-
Brokerage paid	-	-	-	-	-	-	1	-
AMC paid for sub-broking terminals	-	-	18	-	-	-	18	-
Investments made	-	-	-	-	2,500	-	1,999	-
Rent received	-	-	93	-	-	-	82	-
Document management fees paid	-	-	742	-	-	-	1,890	-
Interest recovered on loans given to Key Managerial Personnel	-	-	-	*	-	-	-	*
Outstanding balances								
Trade and other Receivables	2	1	182	-	4	1	699	-
Trade and other Payables **	1,144	6	391	-	-	8	989	*
Investments in tax free bonds	2,500	-	-	-	2,500	-	-	-
Investments in Corporate Bonds	3,500	-	-	-	-	-	-	-
Margins Deposits placed	-	-	200	-	-	-	200	-
Margin money receivable	-	-	-	-	-	-	10	-
Margin money payable	-	-	744	-	-	-	-	-
Inter-corporate deposits given	-	-	1,500	-	-	-	500	-
Loans given to Key Managerial Personnel	-	-	-	4	-	-	-	6
Contingent Liability								
Bank guarantee provided to stock exchanges (backed by cash collateral)	-	-	3,600	-	-	-	3,500	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

c The significant Related Party Transaction are as under :

(₹ in lakhs)		
	Year ended	Year ended
Nature of Transaction	March 31, 2015	March 31, 2014
Service Charges received		
Holding Company		
IFCI Ltd	48	1
Fellow Subsidiaries		
IFCI Venture Capital Funds Limited	5	*
IFCI Infrastructure Development Limited	*	*
Subsidiaries		
SHCIL Services Ltd.	4	1
SHCIL Projects Ltd.	-	-
	<u>4</u>	<u>1</u>
Commission received		
Subsidiaries		
SHCIL Projects Ltd.	42	41
Interest received on Inter Corporate Deposits		
Subsidiaries		
SHCIL Projects Ltd.	140	44
Interest received on investments		
Holding Company		
IFCI Ltd	318	2
Reimbursement of office expenses		
Subsidiaries		
SHCIL Services Ltd.	75	67
SHCIL Projects Ltd.	135	147
	<u>210</u>	<u>214</u>
Purchase of software licences		
SHCIL Projects Ltd.	94	94
Reimbursement of salary of deputed employees		
Subsidiaries		
SHCIL Services Ltd.	62	67
SHCIL Projects Ltd.	99	82
	<u>161</u>	<u>149</u>
Sitting fees paid		
Holding Company		
IFCI Ltd	2	*
Sitting fees received		
Subsidiaries		
SHCIL Services Ltd.	4	1
SHCIL Projects Ltd.	3	2
	<u>7</u>	<u>3</u>
Dividends Paid		
Holding Company		
IFCI Ltd.	612	250

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

Nature of Transaction	Year ended March 31, 2015	Year ended March 31, 2014
Managerial Remuneration		
Key Management Personnel		
Shri Ashok Motwani	19	51
Shri Ramesh NGS	30	-
Shri L. Viswanathan	33	32
Shri Shashikant Nayak	26	24
	108	107
Brokerage received		
Subsidiaries		
SHCIL Services Ltd.	2,575	1,526
Brokerage paid		
Subsidiaries		
SHCIL Services Ltd.	-	1
AMC fees paid for sub-broking terminals		
Subsidiaries		
SHCIL Services Ltd.	18	18
Investments made		
Holding Company		
IFCI Ltd	-	2,500
Subsidiaries		
SHCIL Projects Ltd.	-	1,000
SHCIL Services Ltd.	-	999
	-	1,999
Rent received		
Subsidiaries		
SHCIL Services Ltd.	23	23
SHCIL Projects Ltd.	70	59
	93	82
Document management fees paid		
Subsidiaries		
SHCIL Projects Ltd.	742	1,890
Interest recovered on loans		
Key Management Personnel		
Shri L.Viswanathan	*	*
Shri Shashikant Nayak	*	*
Outstanding Balances		
Trade & other Receivable		
Holding Company		
IFCI Ltd	2	4
Fellow Subsidiaries		
IFCI Venture Capital Funds Limited	1	1
IFCI Financial Services Limited	*	*
IFCI Infrastructure Development Limited	*	*
	1	1

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

Nature of Transaction	Year ended March 31, 2015	Year ended March 31, 2014
Subsidiaries		
SHCIL Projects Ltd.	-	487
SHCIL Services Ltd.	182	212
	<u>182</u>	<u>699</u>
Trade & Other Payables **		
Holding Company		
IFCI Ltd	1144	*
Subsidiaries		
SHCIL Projects Ltd.	5	974
SHCIL Services Ltd.	386	15
	<u>391</u>	<u>989</u>
Fellow Subsidiaries		
IFCI Venture Capital Funds Limited	1	-
IFCI Financial Services Limited	5	8
	<u>6</u>	<u>8</u>
Investments in tax free bonds		
Holding Company		
IFCI Ltd	2,500	2,500
Investments in Corporate Bonds		
Holding Company		
IFCI Ltd	3,500	-
Margin Deposit Placed		
Subsidiaries		
SHCIL Services Ltd.	200	200
Margin money receivable		
Subsidiaries		
SHCIL Services Ltd.	-	10
Margin money payable		
Subsidiaries		
SHCIL Services Ltd.	744	-
Inter Corporate Deposits given to Subsidiaries		
Subsidiaries		
SHCIL Projects Ltd		
Opening Balance	500	-
Given during the year	1000	500
Repaid during the year	-	-
Closing balance	1,500	500
Loan given		
Key Management Personnel		
Shri L. Viswanathan		
Opening Balance	3	4
Given during the year	1.00	-
Repaid during the year	*	*
Closing balance	4	3

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

Nature of Transaction	Year ended	Year ended
	March 31, 2015	March 31, 2014
Shri Shashikant Nayak		
Opening Balance	3	4
Given during the year	-	-
Repaid during the year	3	1
Closing balance	-	3
Contingent Liability		
Bank guarantee provided to stock exchanges (backed by cash collateral)		
Subsidiaries		
SHCIL Services Ltd.	3600	3500

* denotes amounts of less than ₹ 1 lakh

** trade and other payables also includes ₹ 1144 lakhs (previous year ₹ * lakhs), due to holding company on account of settlement of trade transactions done on stock exchanges and paid on 06 April, 2015, the settlement date (previous year settlement date was April 2, 2014).

47 Exchange traded contracts outstanding

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	No. of Contracts	No. of Units	No. of Contracts	No. of Units
Type of Derivative				
Stock Futures Short	8	350,000	5	36,500

48 Securities received from clients (for derivatives segment) as collateral for margins are held by the company in its own name as a fiduciary capacity

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

Statement pursuant to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014

In the prescribed Form AOC-1 relating to subsidiary companies

Sr. No.	Particulars	Name of the Subsidiary Companies	
		SHCIL Services Limited	SHCIL Projects Limited
1	Reporting currency	INR	INR
2	Exchange Rate	1.00	1.00
3	Share capital	7,65,62,500	37,00,00,000
4	Reserves & Surplus	32,64,04,409	5,27,86,000
5	Total Assets	1,10,11,28,562	64,83,60,000
6	Total Liabilities	1,10,11,28,562	64,83,60,000
7	Investments	11,24,45,080	Nil
8	Turnover	47,27,24,015	28,98,98,000
9	Profit before Taxation	13,56,71,995	1,67,55,000
10	Provision for taxation	4,55,28,417	65,93,000
11	Profit after taxation	9,01,43,578	1,01,62,000
12	Proposed dividend	Nil	Nil
13	% of shareholding	100	100
14	Country	India	India

Notes :

1. The reporting period for all subsidiaries is March 31, 2015.
2. StockHolding does not have any associate companies / joint ventures.
3. Name of the subsidiaries which are yet to commence operations – Nil.

For and on behalf of the Board

L. Viswanathan
EVP & CFO

Shashikant L. Nayak
AVP & Company Secretary

Ramesh NGS
MD & CEO

Prakash P. Mallya
Independent Director

Place : Mumbai
Date : July 28, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of

Stock Holding Corporation of India Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Stock Holding Corporation of India Limited** ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Note 2(II) to the attached consolidated financial statements), comprising the Consolidated Balance sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
- a) of the consolidated state of affairs of the group as at March 31, 2015
 - b) of their consolidated Profit for the year ended on that date; and
 - c) of their consolidated cash flows for the year ended on that date.

Other Matters

8. We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of ₹16,261 lacs and total net assets of ₹ 9,099 lacs as at March 31, 2015, total revenues of ₹ 4,147 lacs, net profit of ₹ 1,034 lacs and net cash flows amounting to ₹ 9,325 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

9. Audit of the previous year figures presented as comparatives was carried out by Kalyaniwalla &

Mistry, Chartered Accountants, being the Auditors for that year.

Our opinion is not qualified in respect of other matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' report of the Holding company and subsidiaries companies incorporated in India (refer note 2(II) to the consolidated financial statements), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiaries included in the Group, incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries included in the Group, incorporated in India including relevant records relating to the preparation of consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 29 and 31 to the consolidated financial statements.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2015.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies incorporated in India.
12. As required under section 143(5) of the Companies Act, 2013, we enclose herewith, as per Annexure A, our report for the Holding Company and its subsidiaries incorporated in India on the said directions issued by the Comptroller & Auditor General of India.

For **Chaturvedi & Shah**
Chartered Accountants
 Firm Registration No.101720W

Vitesh D. Gandhi
Partner

Place : Mumbai
 Date : 29th April, 2015 Membership No. 110248

ANNEXURE TO AUDITOR'S REPORT

Referred to in Paragraph 10 of the Independent Auditors' Report of even date to the members of Stock holding Corporation of India Limited on the consolidated financial statements as of and for the year ended as on March 31, 2015

1. In respect of its fixed assets:

- (a) The Holding Company and its subsidiaries incorporated in India are maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Holding Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

In case of SHCIL Projects Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants, who vide their report dated April 20, 2015 have reported as follows: "The Company has physically verified part of the fixed assets after the year end and no discrepancies were noticed on such verification. We have been informed that remaining assets will be verified in the subsequent financial year as part of physical verification plan of the Company. In our opinion, the frequency of verification of fixed assets is reasonable having regard to the size of the Company and nature of its assets".

In case of SHCIL Services Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants, who vide their report dated April 21, 2015 have reported as follows: "According to the information and explanations given to us, the fixed assets are being physically verified by the Management at all its offices in a phased manner at reasonable intervals which in our opinion is reasonable having regard to the size of the Company and nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification".

2. In respect of its inventories:

- (a) The inventories have been physically verified by the management of the Holding Company during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management of the Holding Company are reasonable and

adequate in relation to the size of the Holding Company and the nature of its business.

- (c) The Holding Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

In case of SHCIL Projects Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants, who vide their report dated April 20, 2015 have reported as follows: "The nature of the operations/business of the Company does not require it to maintain inventories. Accordingly, the provisions of Clause 3 (ii) of the Order are not applicable to the Company".

In case of SHCIL Services Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants, who vide their report dated April 21, 2015 have reported as follows: "In respect of inventories the Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) (a), (b) & (c) of the order regarding physical verification of inventories and maintenance of records is not applicable".

3. The Holding Company and its subsidiaries incorporated in India have not granted any loans, secured or unsecured to any companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) & (iii)(b) of the said Order are not applicable to the aforesaid Holding Company and its subsidiaries.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and its subsidiaries incorporated in India and the nature of their respective businesses for the purpose of purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the aforesaid Holding Company and the reports of the other auditors on the subsidiaries as furnished to us, and according to the information and explanations given to us, we have neither come across nor have been informed of, any continuing failure to correct major weakness in the aforesaid internal control system.

5. The Holding Company and its subsidiaries incorporated in India have not accepted any deposits during the year within the meaning of the provisions of section 73,74,75 and 76 of the Act and the rules made there under to the extent notified.
6. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Holding Company and its subsidiaries incorporated in India.
7. In respect of statutory dues:
 - (a) In our opinion, and according to the information and explanations given to us and the records of the Holding Company examined by us, and based on the reports of the other auditors of the Holding company's subsidiaries, incorporated in India, the Holding Company and its subsidiaries are generally regular in depositing the undisputed statutory dues, including

provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed dues are outstanding as at March 31, 2015 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 of the Holding Company examined by us, and based on the reports of the other auditors of the Holding company's subsidiaries incorporated in India the particulars of dues of income tax, sales tax, wealth tax, service tax, duty of customs and duty of excise duty, value added tax or cess as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the Company	Relationship	Name of Statute	Nature of Dues	Amount (in Lacs)	Period to which amount relates	Forum where dispute is pending
Stock Holding Corporation of India Limited	Parent Company	Income Tax Act, 1961	Income Tax	1.50	FY 2007-08 & FY 2008-09	CIT (A)
SHCIL Services Limited	Subsidiary Company	Income Tax Act, 1961	Regular Assessment	0.71	FY 2008-09	ITAT
		Income Tax Act, 1961	Regular Assessment	36.02*	FY 2009-10	ITAT
		Income Tax Act, 1961	Penalty	745.04	FY 2010-11	CIT(A)
		Income Tax Act, 1961	Regular Assessment	667.98	FY 2011-12	CIT(A)
SHCIL Projects Limited	Subsidiary Company	Income Tax Act, 1961	Income Tax	0.19	FY 2010-11	Assessing Officer

* The above amount is net off amount paid under protest ₹ 360.67 lacs for Financial year 2009-10.

- (c) The amount required to be transferred to Investor Education and Protection Fund by the Holding Company have been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

There are no amounts required to be transferred by Holding company's subsidiaries incorporated in India to the Investor Education and Protection Fund

in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

8. The Holding Company and its subsidiaries incorporated in India have no accumulated losses as at the end of financial year and they have not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

9. According to the records of the Holding Company examined by us, the Holding Company has not defaulted in repayment of dues to its bankers. The Holding Company has no dues payable to a financial institution nor have any outstanding debentures as at the balance sheet date.

In case of SHCIL Projects Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants, who vide their report dated April 20, 2015 have reported as follows: "According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any loans from any financial institutions or banks nor has it issued any debentures".

In case of SHCIL Services Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants, who vide their report dated April 21, 2015 have reported as follows: "According to the information and explanations given to us the Company has not borrowed any money from financial institutions, banks or debenture holder. Accordingly, the provision of clause 3(ix) of the Order is not applicable to the Company".

10. In our opinion, and according to the information and explanations given to us and based on the reports of the other auditors furnished to us, the Holding Company and its subsidiaries incorporated in India have not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the aforesaid Holding Company and its subsidiaries.
11. The Holding Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the aforesaid Holding Company.

In case of SHCIL Projects Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants, who vide their report dated April 20, 2015 have reported as follows: "According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained".

In case of SHCIL Services Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants, who vide their report dated April 21, 2015 have reported as follows: "According to the information and explanations given to us and the representations made by the management, the Company has not taken any term loan; accordingly the provisions of clause 3(xi) of the Order are not applicable to the Company".

12. In our opinion and according to the information and explanations given to us, no material fraud on or by the Holding Company has been noticed or reported during the year except misappropriation of funds by employee amounting to ₹ 34 lacs for which the Management of the Holding Company have taken appropriate steps.

In case of SHCIL Projects Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants, who vide their report dated April 20, 2015 have reported as follows: "According to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year".

In case of SHCIL Services Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants, who vide their report dated April 21, 2015 have reported as follows: "During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have not come across any instances of fraud, either noticed or reported during the year, on or by the Company".

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No.101720W

Vitesh D. Gandhi
Partner

Place : Mumbai
Date : 29th April, 2015 Membership No. 110248

ANNEXURE A TO AUDITOR'S REPORT

Referred to in Paragraph 12 under the heading "Report on legal and regulatory requirements"
of our report for the year 2014-2015 on the accounts of the Group

I. In case of Stock Holding Corporation of India Limited:

Sr. No.	Directions	Replies
1	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	The Company has not been selected for disinvestment and hence the relevant disclosures are not applicable.
2	Please report whether there are any cases of waiver / write off of bad debts / loans / interest etc., if yes, the reasons there for and the amount involved.	Bad debts amounting to ₹ 2.02 crore were written off in respect of various trade receivables as Management of the Company is of the opinion that the same are non recoverable.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	There are no inventories lying with any third party and as per the information furnished to us, there are no assets received as gifts from Government or other Authorities.
4	A report on age-wise analysis of pending legal / arbitration cases including the reasons of pendency and existence / effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	Agewise analysis of pending legal / arbitration cases are as under:

Year of Case	Total Cases (Nos.)	Amount (in ₹)
2004	5	2,83,400
2005	5	7,00,000
2006	4	40,000
2007	6	11,47,000
2008	7	49,83,000
2009	4	Nil
2010	4	7,36,060
2011	1	Nil
2012	7	10,60,000
2013	6	81,57,500
2014	3	16,00,000

Reasons of pendency and existence / effectiveness of a monitoring mechanism for expenditure on all legal

cases (foreign and local) as per the information and explanation given by the management:

The Above cases are pending for adjudication before various Forum. SHCIL interests in these cases are suitably defended by the panel of Advocates and monitored by legal Department at all Divisional and Controlling Offices.

When any Summons or legal notice or plaint is received by SHCIL, the legal Department act and attend the same within stipulated time. All replies, Written Statements and other documents are submitted before the court through the Advocates. SHCIL's representative attends the matter with the Advocate on record.

It is observed that majority of the cases filed against

SHCIL are before the Consumer Forum. Relief claimed is cash compensation or restoration / reinstatement of shares. The Consumer Forums are pro- consumer and hence Consumer / Clients get priority. Even if consumer fails to attend the matter the Forum keeps the case active.

Aggrieved by the decision of lower court, the Appeal is filed in State Commission / High Court (by Complainant or by SHCIL)

There are some cases wherein the dispute is between Client and broker or between two clients. In these cases any one party or the both the parties are holding their Demat Account with SHCIL. As such Summons is served on SHCIL as a Formal Party and no relief is sought from SHCIL.

Based on information and explanation given to us, in our opinion there is an effective process to monitor all the expenditure on all the legal cases by the management.

II. In case of SHCIL Services Limited#:

Sr. No.	Directions	Replies
1	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	The Company has not been selected for disinvestment and hence the relevant disclosures are not applicable.
2	Please report whether there are any cases of waiver / write off of bad debts / loans / interest etc., if yes, the reasons there for and the amount involved.	Bad debts amounting to ₹ 16.51 lakhs in respect of debtors prior to 01.09.2009 were written off as Management of the Company is of the opinion that the same are non recoverable. There are no other waivers or write off.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	There are no inventories lying with any third party and as per the information furnished to us, there are no assets received as gifts from Government or other Authorities.
4	A report on age-wise analysis of pending legal / arbitration cases including the reasons of pendency and existence / effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	The legal cases amounting to ₹ 14.50 crore all of which are pending with the concerned forum for less than 1 year. These are on account of orders received from various income tax authorities received in last financial year. Based on information and explanation, in our opinion there is an effective process to monitor the said expenditure on all cases by the management. There are no arbitration cases.

III. In case of SHCIL Projects Limited#:

Sr. No.	Directions	Replies
1	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	The Company has not been selected for disinvestment and hence the relevant disclosures are not applicable.
2	Please report whether there are any cases of waiver / write off of bad debts / loans / interest etc., if yes, the reasons there for and the amount involved.	Bad debts amounting to ₹ 82 lakhs were written off in respect of 14 trade receivable parties as Management of the Company is of the opinion that the same are non recoverable.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	There are no inventories lying with any third party and as per the information furnished to us, there are no assets received as gifts from Government or other Authorities.
4	A report on age-wise analysis of pending legal / arbitration cases including the reasons of pendency and existence / effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	Not Applicable as no pending legal cases.

#In case of replies given to the directions issued under section 143(5) of the Subsidiaries, SHCIL Services Limited and SHCIL Projects Limited, we have relied on the auditors' report submitted by their respective statutory auditors.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STOCK HOLDING CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of consolidated financial statements of Stock Holding Corporation of India Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 April 2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the consolidated financial statements of Stock holding Corporation of India Limited for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) read with section 129(4) of the Act.

For and on the behalf of the
Comptroller and Auditor General of India

Place: Mumbai
Date: 16 July 2015

(Roop Rashi)
Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(₹ in lakhs)

	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,105	2,105
Reserves and Surplus	4	58,309	52,306
		60,414	54,411
Non- current liabilities			
Long Term Liabilities	5	1,809	1,721
Deferred tax liabilities(net)	6	176	110
Long Term Provisions	7	3,527	3,201
		5,512	5,032
Current liabilities			
Short term borrowings	8	-	8,501
Trade Payables	9	3,764	4,957
Other Current Liabilities	10	33,662	24,168
Short Term Provisions	11	1,072	788
		38,498	38,414
Total		1,04,424	97,857
ASSETS			
Non- current assets			
Fixed Assets:			
Tangible assets	12	14,707	13,700
Intangible assets	13	185	224
Capital work-in-progress		359	299
(net of provision for impairment - ₹ 108 lakhs; 31.3.14 ₹ 108 lakhs)			
Non-current investments	14	14,999	13,651
Deferred tax assets (net)	15	947	914
Long term loans and advances	16	7,096	7,626
Other non-current assets	17	17,287	13,096
		55,580	49,510
Current assets			
Current investments	18	1,124	2,213
Inventories	19	3,617	-
Trade receivables	20	5,126	4,883
Cash and bank balances	21	31,060	36,304
Short term loans and advances	22	5,972	2,729
Other current assets	23	1,945	2,218
		48,844	48,347
Total		1,04,424	97,857

The accompanying notes are an integral part of these financial statements (Note 1 to 48)

As per our report of even date

For and on behalf of

Chaturvedi & Shah

Chartered Accountants

Firm registration no : 101720W

Vitesh D. Gandhi

Partner

Membership no : 110248

Place : Mumbai

Dated : April 29, 2015

L. Viswanathan

Chief Financial Officer

Shashikant L. Nayak

Company Secretary

FCS 7061

For and on behalf of the Board

Ramesh NGS

Managing Director & CEO

Chintaman Mahadeo Dixit

DIN 00524318

Gautam Sen

DIN 01403762

B. Baburao

DIN 00425793

Sudhir Garg

DIN 06777363

M. S. Sundara Rajan

DIN 00169775

Directors

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

	Note	Year ended March 31, 2015	(₹ in lakhs) Year ended March 31, 2014
INCOME :			
Revenue from Operations	24	27,633	24,064
Other Income	25	6,410	5,146
Total Revenue		34,043	29,210
EXPENDITURE:			
Employee benefits expense	26	10,159	8,472
Finance costs	27	174	77
Depreciation and amortisation	12&13	993	2,488
Other expenses	28	12,126	10,647
Prior Period Expenses		(18)	-
Total expenses		23,434	21,684
PROFIT BEFORE TAX BEFORE EXCEPTIONAL ITEM		10,609	7,526
EXCEPTIONAL ITEM		-	-
PROFIT BEFORE TAX AFTER EXCEPTIONAL ITEM		10,609	7,526
Tax Expense			
- Current Tax		2,727	2,143
- Deferred Tax		33	(36)
		2,760	2,107
PROFIT FOR THE YEAR		7,849	5,419
Earnings per equity share			
Nominal value per share : ₹ 10			
Basic and Diluted (in Rupees) (refer Note 40)		37.28	25.74

The accompanying notes are an integral part of these financial statements (Note 1 to 48)

As per our report of even date

For and on behalf of
Chaturvedi & Shah
Chartered Accountants
Firm registration no : 101720W

Vitesh D. Gandhi
Partner
Membership no : 110248

Place : Mumbai
Dated : April 29, 2015

L. Viswanathan
Chief Financial Officer

Shashikant L. Nayak
Company Secretary
FCS 7061

For and on behalf of the Board

Ramesh NGS
Managing Director & CEO

Chintaman Mahadeo Dixit DIN 00524318
Gautam Sen DIN 01403762
B. Baburao DIN 00425793
Sudhir Garg DIN 06777363
M. S. Sundara Rajan DIN 00169775
Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	Year ended March 31, 2015	Year ended March 31, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	10,609	7,526
Adjusted for :		
Depreciation	993	2,488
(Profit) on sale of investments	(220)	(100)
(Profit)/Loss on sale of fixed assets	7	4
Dividend Income	(1,705)	(1,265)
Interest Income	(4,022)	(3,246)
Interest paid	174	77
Bad debts written off	284	205
Premium amortised on bonds	22	-
Provision for doubtful debts /(written back)	24	(57)
Provision for impairment of assets	-	108
Loss on valuation of stock-in-trade	54	-
Provision for claims	115	-
Operating Profit before working capital changes	6,335	5,740
Changes in working capital		
Adjustments for (increase) / decrease in operating assets :		
(Increase)/decrease in trade receivables	(551)	(6,750)
(Increase)/decrease in stock in trade	(3,671)	51
(Increase)/decrease in loan and advances	(3,438)	(1,178)
(Increase)/ Decrease in other current assets	182	(486)
Adjustments for increase / (decrease) in operating liabilities :		
Increase/(decrease) in trade payables	(1,193)	8,343
Increase/(decrease) in provisions	222	(68)
Increase/(decrease) in other current liabilities	9,279	(6,009)
Increase/(decrease) in long term liabilities	88	8
Cash generated from operations	7,253	(349)
Direct Taxes (paid)/ refund received (net)	(1,997)	(2,580)
Net Cash from / (used in) operating activities	5,256	(2,929)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets including capital advances	(2,022)	(2,401)
Proceeds from sale of fixed assets	3	39
Purchase of Investments	(10,274)	(17,046)
Proceeds from sale of investments	10,213	11,632
Bank deposits not considered as cash and cash equivalents :		
- matured (net)	2,843	1,248
Fixed deposit placed with companies	(2,325)	-
Decrease/ (Increase) in earmarked bank balances	2,100	63
Interest received	4,113	2,410
Dividend received	1,705	1,265
Net Cash from / (used in) investing activities	6,356	(2,790)

(₹ in lakhs)

	Year ended March 31, 2015	Year ended March 31, 2014
C CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings/ (repayments) (net)	(8,501)	8,501
Interest paid	(174)	(77)
Dividend Paid	(1,158)	(737)
Tax on Distributed Profit	(215)	(126)
Net cash (used in) financing activities	(10,048)	7,561
Net (decrease) / increase in cash and cash equivalents	1,565	1,842
Cash and cash equivalents (Opening Balance)	26,647	24,805
Cash and cash equivalents (Closing Balance)	28,212	26,647
Notes :		
(1) Components Of Cash and Cash equivalents		
Balances with Banks	26,073	22,718
Cash and cheques on hand	1,400	926
Short term highly liquid investments	-	3,003
Money lent on CBLO Transactions	739	-
Cash & Cash Equivalents considered for Cash flow	28,212	26,647
Other Bank Balances	2,848	9,657
Cash and Bank Balances as per note 21	31,060	36,304

The Company's bankers have sanctioned total fund-based limits of ₹ 10,495 lakhs (March 31, 2014- ₹ 12,970 lakhs) to finance working capital requirements. The limit of ₹ nil lakhs (March 31, 2014- ₹ 4,830 lakhs) were utilised as on March 31, 2015

As per our report of even date

For and on behalf of
Chaturvedi & Shah

Chartered Accountants

Firm registration no : 101720W

Vitesh D. Gandhi

Partner

Membership no : 110248

Place : Mumbai

Dated : April 29, 2015

L. Viswanathan

Chief Financial Officer

Shashikant L. Nayak

Company Secretary

FCS 7061

For and on behalf of the Board

Ramesh NGS

Managing Director & CEO

Chintaman Mahadeo Dixit

Gautam Sen

B. Baburao

Sudhir Garg

M. S. Sundara Rajan

Directors

DIN 00524318

DIN 01403762

DIN 00425793

DIN 06777363

DIN 00169775

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

These notes form an integral part of and should be read in conjunction with the the accompanying financial statements.

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, depository participant, derivative clearing and other financial services. It provides services to institutional investors, banks, mutual funds and retail investors. SHCIL also acts as a central record keeping agency for collection and payment of non judicial stamp duty in various states of India.

2 (I) Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of services offered the Company has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.

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 year. 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 and accumulated impairment losses. Cost includes expenses related to acquisition and installation of the concerned asset.

d) Computer Software

Computer software which forms an integral part of the related hardware is capitalised along with the hardware as fixed asset. Software 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.

e) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non- current investments are carried at cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

Investments in government securities and bonds held as investments and acquired at a premium are amortized over a period of maturity of investments

f) **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.

Items of inventories are measured at lower of cost or net realisable value, after providing for obsolescence if any. Cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective location and condition. The company adopts weighted average method for determining the cost.

g) **Securities held as Collateral**

Securities held as collateral and in the process of transfer to / from client / exchange are not recorded in the accompanying financial statement.

h) **Securities on Deposit**

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

i) **Corporate Actions**

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

j) **Revenue Recognition**

Custodial fees are accrued monthly on the basis of daily/ weekly average holdings in custody or the net asset value of holding/assets under management 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.

Annual maintenance charges received from beneficiary account holders / clearing members for depository services are amortised on time proportion basis over the period of contract.

Revenue from sale of gold is recognized on transfer of all significant risks and rewards of ownership to the buyer (net of sales tax, sales return and trade discount).

All income and expenses are accounted in the books on accrual basis except commission income on Initial Public Offer (IPO) and Follow on Public Offer (FPO) which are booked on receipt basis.

Income from Digitization Services and Insurance Repository 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.

Interest income on loan is recognised on time proportion basis taking into account the amount outstanding and the applicable rates of interest.

Dividend income is recognised when the right to receive dividend is established.

Commission (including commission receivable on consignment sale) and brokerage income recognised on accrual basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

k) Leases**As a lessee:**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

l) Depreciation

Depreciation on all class of fixed assets is charged under the straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013

Depreciation rates applied by the company on Motor Car, Mobiles and Servers & Network are higher than those prescribed by the Companies Act, 2013 in view of higher wear and tear and rapid change in technology applicable to those assets.

	Useful life adopted	Useful life as per Companies Act. 2013
Computer servers and networks	4 years	6 years
Mobiles	2 years	5 years
Vehicles	3 years	8 years
Building	WDV	60 years

Depreciation is charged on a pro-rata basis from / upto the month of acquisition /sale or disposal.

Assets costing less than ₹ 5,000/- individually are depreciated fully in the year in which such assets are purchased by our subsidiary, SHCIL Projects Ltd

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

m) 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. If at the balance sheet date there is any indication that a previously assessed impaired loss no longer exists then such loss is reversed and the asset is restated to that extent

n) Employee Benefits**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 the Statement of Profit and Loss of the year when the respective contributions are due.

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. Actuarial gain or losses if any are immediately recognised in the statement of Profit & Loss.

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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

are immediately recognised in the statement of profit and loss. Short term compensated absences are provided based on estimates.

o) Taxation

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. 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, subject to the consideration of prudence, 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. In the event of unabsorbed depreciation and carried forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise 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.

p) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

r) Cash and cash equivalents

Cash and cash equivalents includes balance with banks, deposit accounts with less than three months maturity, cash & cheques in hand, short term highly liquid investments and money lent on collateralised lending & borrowing obligations transactions.

s) Foreign currency transactions

- i) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the date of transaction
- ii) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.
- iii) Monetary items denominated in foreign currencies at the year end are restated at the year end rates.
- iv) Non monetary items denominated in foreign currencies are carried at cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

t) Exchange Traded Derivatives:

Income from trading in securities comprises Profit/Loss on sale of Securities held as Stock In Trade and Profit/Loss on equity derivative instruments. Profit/Loss on securities are determined based on first in first out (FIFO) cost of securities sold. Profit/Loss on equity derivative transactions as explained below :

Stock Futures:

- (i) "Initial Margin-Equity Derivatives Instrument", representing the initial margin paid, and 'Margin Deposits" representing the additional margin paid over and above the initial margin, for entering into contracts for stock futures which are released on final settlement/ squaring-up of underlying contracts, are disclosed under Loans and Advances.
- (ii) Stock futures are marked-to-market on daily basis. Debit or credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the "Mark-to-Market Margin Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of stock futures till the Balance Sheet date.
- (iii) As on the Balance Sheet date, profit/loss on open positions in stock futures are accounted for as follows:
 - Credit balance in the "Mark-to-Market Margin Stock Futures Account", being the anticipated profit is Ignored and no Credit for the same is taken in the Statement of profit and Loss.
 - Debit balance in the "Mark-to-Market Margin Stock Futures Account", being anticipated loss, is adjusted in the Statement of Profit and loss Account.

u) Borrowing Cost :

Borrowing Cost include interest, amortization of ancillary cost incurred. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of the qualifying assets are charged to the statement of Profit & Loss over the tenure of the Loan. Borrowing cost allocated to and utilised for qualifying assets pertaining to the period from commencement of activities relating to construction/development of qualifying asset upto the date of capitalisation of such asset is added to the cost of asset.

2 (II) Basis of consolidation

Subsidiaries are entities over which the group has power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights

The consolidated financial statements relate to Stock Holding Corporation of India Ltd, the holding company and its fully owned subsidiaries (collectively referred to as group). The consolidation of the financial statements of the company with its subsidiaries have been prepared in accordance with the Accounting Standard (AS) 21 " Consolidated Financial Statements". The financial statements of the parent and the subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as of the company i.e. year ended March 31, 2015

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

The subsidiary companies considered in the consolidated financial statements are:

Name of the subsidiary	Country of incorporation or residence	Proportion of ownership interest
SHCIL Services Ltd	India	100%
SHCIL Projects Ltd	India	100%

Percentage of Consolidated Profit & Loss and Consolidated Net Assets

Name of the Entities	Nature	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Stock Holding Corporation of India Limited	Parent company	85	51314	87	6815
SHCIL Services Limited	Subsidiary	6	3384	14	1105
SHCIL Projects Limited	Subsidiary	9	5716	-1	-71
Total		100	60414	100	7849

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
3 SHARE CAPITAL		
Authorised		
50,000,000 Equity shares of ₹ 10/- each	5,000	5,000
Issued, Subscribed and Fully Paid		
21,054,400 Equity shares of ₹ 10/- each fully paid up	2,105	2,105
	2,105	2,105

- a) The number of shares outstanding at the beginning and at the end of the year ended March 31, 2015 and for the previous year ended March 31, 2014 are the same.

b) **Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

c) Details of shareholders holding more than 5% of the aggregate shares in the company

	As at March 31, 2015	As at March 31, 2014
Name of shareholder : IFCI Ltd		
Number of shares held	11,130,000	11,130,000
Percentage of holding	52.86	52.86
Name of shareholder : Administrator of the Specified Undertaking of the Unit Trust of India		
Number of shares held	3,570,000	3,570,000
Percentage of holding	16.96	16.96
Name of shareholder : Life Insurance Corporation Of India		
Number of shares held	3,150,000	3,150,000
Percentage of holding	14.96	14.96

d) Information regarding issue of shares in the last five years :

- The company has not issued any shares without payment being received in cash.
- The company has not issued any bonus shares.
- The company has not undertaken any buy-back of shares.

	As at March 31, 2015	As at March 31, 2014
4 Reserves & Surplus		
Securities Premium Account		
Balance as at the beginning and at the end of the year	527	527
General Reserve		
Balance as at the beginning of the year	13,700	13,217
Transfer from surplus in Statement of Profit and Loss	663	483
Balance as at the end of the year	14,363	13,700
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	38,079	34,374
Less : Adjustment for carrying amount of the assets whose remaining useful life is nil	201	-
Add: Net profit for the year	7,849	5,419
Less: Appropriations:	-	
Interim dividend	632	526
Proposed Final Dividend	737	526
Tax on distributed profits	276	179
Transfer to General Reserve	663	483
Balance as at the end of the year	43,419	38,079
	58,309	52,306

(₹ in lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
5 Long Term Liabilities		
Advances and deposits	1,717	1,642
Advance depository participant charges	92	79
	<u>1,809</u>	<u>1,721</u>
6 Deferred tax liabilities (net)		
The major components of deferred tax liabilities and assets arising on account of timing differences are as under :		
Deferred Tax Liabilities		
Depreciation	184	135
Deferred Tax Assets		
Provision for doubtful debts/advances	1	20
Employee benefits	5	2
Stamp duty and ROC Form Fees	2	3
	<u>8</u>	<u>25</u>
Net Deferred Tax Liabilities	<u>176</u>	<u>110</u>
7 Long Term Provisions		
Provision for employee benefits		
- compensated absences	966	755
Provision for claims (Refer Note 34)	2,561	2,446
	<u>3,527</u>	<u>3,201</u>
8 Short Term Borrowings (Secured)		
Secured		
Loans repayable on demand		
- Bank overdraft (refer (a) below)	-	2,970
Other loans and advances		
- CBLO borrowings (refer (b) below)	-	3,671
Loans repayable on demand		
- Bank overdraft	-	1,860
	<u>-</u>	<u>8,501</u>
(a) Bank overdraft aggregating to ₹ nil lakhs (As at March 31, 2014- ₹ 2,970 lakhs) is secured by pledge of bank fixed deposits		
(b) CBLO borrowings are obligations with predetermined maturities ranging between 1 to 7 days and are secured by pledge of Government securities face value amounting to ₹ nil lakhs with CCIL (As at March 31, 2014- ₹ 4,265 lakhs)		
9 Trade Payables		
Dues to micro, small and medium enterprises (Refer Note 32)	-	-
Other than micro and small enterprises	3,764	4,957
	<u>3,764</u>	<u>4,957</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
10 Other Current Liabilities		
Advance depository participant charges	1,204	1,047
Unclaimed dividend	4	5
(Unclaimed amounts are transferred to the Investor Education and Protection Fund when due)		
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	2,068	2,079
Advances and deposits from customers	8,615	15,440
Amount due on settlement (net) (Refer Note 33)	12,911	-
Amounts due to sub-brokers	-	5
Amounts payable to Government on account of stamp duty collection	6,548	3,368
Other creditors for capital expenses	446	231
Provision for expenses	249	356
Others	14	-
Other Liabilities	144	-
- Employee benefits payable	1,237	995
- Statutory dues including provident fund and taxes	180	379
- Other payables	42	263
	33,662	24,168
11 Short-Term Provisions		
Proposed dividend	737	526
Tax on distributed profits	150	89
Provision for employee benefits		
- Provision for gratuity	6	12
- Provision for compensated absences	179	161
	1,072	788

12 Tangible Assets :

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	Up to 31.03.2014	For the year	Adjustments **	On Deductions	Up to 31.03.15	As at 31.03.2015	As at 31.03.2014
Leasehold Land	168	-	-	168	38	2	-	-	40	128	130
Buildings *	9,565	81	-	9,646	2,239	370	-	-	2,609	7,037	7,326
Plant & Machinery	5,302	943	24	6,221	1,809	520	(915)	19	1,395	4,826	3,493
Computers	8,175	869	1,138	7,906	6,938	951	18	1,141	6,766	1,140	1,237
Furniture & Fixtures	2,163	21	34	2,150	1,282	237	(463)	26	1,030	1,120	881
Office Equipment	1,072	57	10	1,119	513	380	(102)	9	782	337	559
Vehicles	279	80	22	337	205	45	(3)	22	225	112	74
Leasehold Improvements	203	8	-	211	203	1	-	-	204	7	0
As at 31.03.2015	26,927	2,059	1,228	27,758	13,227	2,506	(1,465)	1,217	13,051	14,707	-
As at 31.03.2014	25,946	1,267	286	26,927	11,285	2,185	-	243	13,227	-	13,700

Notes: * 1. Buildings includes ₹ 408/- being the cost of 8 shares held in a Co-op Housing society.

2. There are no adjustments to Gross block on account of foreign exchange fluctuations on borrowing costs

3. Adjustments to depreciation includes reversal of depreciation of ₹ 1,690 lakhs consequent to the change in method of depreciation of certain assets from written down value method to the straight line method and the additional depreciation amounting to ₹ 201 lakhs in respect of carrying amount of assets whose remaining useful life as per Schedule II is nil which is recognised in the opening balance of retained earnings.

** Refer Note 44

13 Intangible Assets :

Computer Software	2,991	112	413	2,690	2,767	177	(26)	413	2,505	185	224
As at 31.03.2015	2,991	112	413	2,690	2,767	177	(26)	413	2,505	185	-
As at 31.03.2014	3,163	122	294	2,991	2,758	303	-	294	2,767	-	224

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015
14. Non-Current Investments

			(₹ in Lakhs)
	Face Value (Rs)	As at March 31, 2015	As at March 31, 2014
Trade - Fully Paid - at Cost			
Other Companies - Unquoted			
2,250,000 (March 31, 2014 - 22,50,000) National Stock Exchange of India Ltd.	10	394	394
87,000 (March 31, 2014 - 87,000) Bombay Stock Exchange Ltd.	1	300	300
		694	694
Non Trade - Fully Paid - at Cost			
Equity Shares			
Quoted			
4,600 (March 31, 2014 - Nil) Bank Of India***	10	14	-
2,800 (March 31, 2014 - Nil) Cairn India Ltd***	10	10	-
2,760 (March 31, 2014 - Nil) Coal India Ltd***	10	15	-
2,700 (March 31, 2014 - Nil) Crompton Greaves Ltd***	2	5	-
3,500 (March 31, 2014 - Nil) Engineers India	5	10	-
32,015 (March 31, 2014 - 32015) Indian Overseas Bank Ltd***	10	30	30
27,975 (March 31, 2014 - 27,975) NTPC Ltd.***	10	4	58
3,400 (March 31, 2014 - Nil) Power Finance***	10	10	-
376 (March 31, 2014 - 376) Mphasis Ltd.	10	2	2
- (March 31, 2014 - 8,000) Reliance Industries Ltd.	10	-	79
9,519 (March 31, 2014 - 9,519) Shipping Corporation of India Ltd.***	10	9	9
14,075 (March 31, 2014 - 14,075) Steel Authority of India Ltd***	10	4	25
- (March 31, 2014 - 8,555) Tata Steel Ltd.	10	-	45
200 (March 31, 2014 - Nil) Tech Mahindra***	10	5	-
1,300 (March 31, 2014 - Nil) Titan Industries***	10	5	-
1,500 (March 31, 2014 - Nil) Rural Electronic	10	5	-
190 (March 31, 2014 - Nil) Ultra Tech Cement	10	5	-
		133	248
Government Securities			
Quoted			
100 6.20% Maharashtra SDL 2015	100	*	*
2,000,000 6.35% Govt. of India 2020**	100	1,822	1,822
20,000 7.95% MP SDL 2016	100	20	20
9,000 7.17% Maharashtra 2017	100	9	9
3,800 6.20% Karnataka 2015	100	4	4
8,000 7.17% Andhra SDL 2017	100	8	8
8,000 7.17% Kerala SDL 2017	100	8	8
20,000 7.77%Karnataka 2015	100	20	20
10,000 8.35% Maharashtra 2017	100	10	10
15,000 12.30% GOI 2016**	100	18	18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Lakhs)

	Face Value (Rs)	As at March 31, 2015	As at March 31, 2014
25,000 11.60% GOI 2020**	100	31	31
23,400 10.03% GOI 2019**	100	26	26
30,500 6.05% GOI 2019**	100	26	26
47,000 10.25% GOI 2021**	100	54	54
69,000 8.07% GOI 2017**	100	70	70
1,000 10.70% GOI 2020**	100	1	1
500,000 7.16% GOI 2023**	100	442	442
- 8.33% GOI 2026	100	-	927
1,500,000 8.28% GOI 2027**	100	466	1,391
500,000 8.24% GOI 2027**	100	475	-
		3,510	4,887
PSU/Corporate Bonds			
Quoted			
2 (March 31, 2014 - 2) 7.30% FCI 2015	1,000,000	-	19
5 (March 31, 2014 - 5) 7.50% Bank of India 2015	1,000,000	48	48
4 (March 31, 2014 - 4) 7.45% State Bank of India 2015	1,000,000	38	38
3 (March 31, 2014 - 3) 7.60% Power Finance Corporation 2015	1,000,000	29	29
1 (March 31, 2014 - 1) 8.00% HDFC NCD 2016	1,000,000	10	10
3 (March 31, 2014 - 3) 9.25% Power Grid Corporation 2017	1,250,000	39	39
2 (March 31, 2014 - 2) 8.78% Power Finance Corporation 2016	1,000,000	20	20
250,000 (March 31, 2014 - Nil) 9.80% IFCI 2019	1,000	2,500	-
100,000 (March 31, 2014 - Nil) 9.35% IFCI 2020	1,000	1,000	-
		3,684	203
PSU/Corporate Bonds			
Tax Free Secured Redeemable Non Convertible Bonds			
Quoted			
24,724 (March 31, 2014 - 24,724) 8.20% National Highway Authority of India 2022	1,000	199	247
10,875 (March 31, 2014 - 10,875) 8.00% Indian Railway Finance Corporation Ltd.2022	1,000	109	109
100 (March 31, 2014 - 100) 7.21% Indian Railway Finance Corporation Ltd.2022	1,000	1,000	1,000
50,000 (March 31, 2014 - 50,000) 8.01% Rural Electrification Corporation Ltd.2023	1,000	500	500
50,000 (March 31, 2014 - 50,000) 8.14% HUDCO 2023	1,000	500	500
16,105 (March 31, 2014 - 16,105) 8.18% NHPC 2023	1,000	161	161
15,832 (March 31, 2014 - 15,832) 8.41% NTPC 2023	1,000	158	324

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Lakhs)

	Face Value (Rs)	As at March 31, 2015	As at March 31, 2014
6,384 (March 31, 2014 - 6,384) 8.25% NHB 2024	5,000	319	158
250 (March 31, 2014 - Nil) 8.39% IFCI 2024	1,000,000	2,500	319
32,389 (March 31, 2014 - 32,389) 8.18% PFC 2023	1,000	324	2,500
		5,770	5,818
Non Convertible Debenture			
Quoted			
1,975 (March 31, 2014 - Nil) 8.49% NTPC Ltd 2025	12.5	*	-
		-	-
Mutual Funds			
Quoted			
- (March 31, 2014 - 1,090) Goldman Sachs Nifty Junior Exchange Traded Scheme	1.25	-	1
Unquoted			
4,302,704 (March 31, 2014 - 43,02,704) IDBI Dynamic Bond Fund Growth	10	500	500
- (March 31, 2014 - 90,09,740) IDBI Dynamic Bond Fund Quarterly Div	10	-	1,000
2,000,000 (March 31, 2014 - 20,00,000) IDBI Debt Opportunities Fund Growth Option	10	200	200
1,000,000 (March 31, 2014 - 10,00,000) IDBI Diversified Equity Fund Direct Plan-Growth	10	100	100
1,000,000 (March 31, 2014 - Nil) Baroda Pioneer Credit Opportunities Fund - Plan B Growth	10	100	-
58,641 (March 31, 2014 - Nil) TATA Balance Fund Direct Plan - Growth	171	100	-
1,000,000 (March 31, 2014 - Nil) Union KBC Capital Protection Oriented Fund Series 6	10	100	-
200,000 (March 31, 2014 - Nil) LIC Nomura MF Banking & Financial Services Fund	10	20	-
940,380 (March 31, 2014 - Nil) L&T MF Derivative Arbitrage Fund Growth Option	11	100	-
		1,220	1,800
Less : Premium amortised on Bonds		12	-
		14,999	13,651
Aggregate amount of quoted investments		13,085	11,157
Market value of quoted investments		12,194	5,611
Aggregate amount of unquoted investments		1,914	2,494

* denotes amounts less than ₹ 1 lakh.

** security deposited as margin with CCIL.

*** equity share deposited as margin with SHCIL Services Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
15 Deferred tax assets (net)		
The major components of deferred tax assets and liabilities arising on account of timing differences are as under :		
Deferred Tax Assets		
Provision for doubtful debts/advances	420	393
Depreciation	35	-
Provision for impairment of assets	37	37
Provision for claims	870	831
Employee benefits (net)	389	239
	<u>1,751</u>	<u>1,500</u>
Deferred Tax Liabilities		
Depreciation	804	586
Net Deferred Tax Assets	<u>947</u>	<u>914</u>
16 Long term loan and advances		
(Unsecured and considered good, unless otherwise stated)		
Capital advances	553	548
Staff loans		
- considered good	212	246
- considered doubtful	4	5
less : provision for doubtful loans	(4)	(5)
Advances recoverable in cash or in kind		
- considered good	-	-
- considered doubtful	38	37
less : provision for doubtful advances	(38)	(37)
Security and other deposits (Refer Note 31)		
- considered good	4,126	4,090
- considered doubtful	26	26
less : provision for doubtful advances	(26)	(26)
Advance payment of tax and taxes deducted at source (net of provision for taxation ₹ 27,041 lakhs, 31.03.14 ₹ 24,577 lakhs)	1,932	2,690
MAT credit entitlement	67	39
Prepayments	206	13
	<u>7,096</u>	<u>7,626</u>
17 Other non-current assets		
Long Term deposits with banks with original maturity period more than 12 months (Refer note below)	14,462	12,596
Fixed deposits with companies	2,825	500
	<u>17,287</u>	<u>13,096</u>

Balances with banks in deposit accounts includes fixed deposits with banks aggregating to ₹ 3,786 lakhs (As at March 31, 2014 - ₹ 6,175 lakhs) against which lien has been marked by the banks as security for overdraft facility and for guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹ 10,003 lakhs (As at March 31, 2014 - ₹ 6,354 lakhs) deposited with the Stock Exchanges and State Governments as margin deposit.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015
18 Current Investments

		(₹ in Lakhs)	
	Face Value (Rs)	As at March 31, 2015	As at March 31, 2014
Current portion of long-term investments (valued at cost)			
Government Securities			
Quoted			
55,500 11.83% GOI 2014	100	-	65
445 10.50 % CG 2014	100	-	*
		-	65
Mutual Funds			
Unquoted			
- (March 31, 2014 - 50,00,000) IDBI FMP 385 Days Series- III Growth	10	-	500
- (March 31, 2014 - 25,00,000) DWS Fixed Maturity Plan - Series 28 - Direct Plan - Growth	10	-	250
- (March 31, 2014 - 25,00,000) Religare Fixed Maturity Plan - Series XVIII - Plan E	10	-	250
		-	1,000
Current Investments			
Non Trade - Fully Paid			
(At cost or fair value, whichever is lower)			
Equity Shares			
Quoted			
- (March 31, 2014 - 36,500) HDFC Bank Ltd**	2	-	273
		-	273
Mutual Funds			
Unquoted			
- (March 31, 2014 - 30,65,832) IDBI Short Term Bond Fund Weekly dividend	10	-	312
- (March 31, 2014 - 42,189) Union KBC Ultra Short Term Debt Fund	1,000	-	423
- (March 31, 2014 - 14,034.43) IDBI Liquid Fund	1,001	-	140
23,349 (March 31, 2014 - nil) LIC Nomura Liquid Fund	1,098	360	-
26,151 (March 31, 2014 - nil) SBI Premier Liquid Fund	1,003	255	-
2,725,028 (March 31, 2014 - nil) HDFC Mutual Fund	10	282	-
218,732 (March 31, 2014 - nil) ICICI Mutual Fund	100	222	-
504 (March 31, 2014 - nil) Baroda Pioneer Mutual Fund		5	-
		1,124	875
		1,124	2,213
Aggregate amount of quoted investments		-	338
Market value of quoted investments		-	330
Aggregate amount of unquoted investments		1,124	1,875

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

		As at March 31, 2015	As at March 31, 2014
19 Inventories			
(at lower of cost or net realisable value)			
Equity shares	Face Value		
3,50,000 (March 31, 2014 - Nil) HDFC Bank Ltd*	2	3,579	-
26,000 (March 31, 2014 -Nil) NTPC Ltd	10	38	-
		<u>3,617</u>	<u>-</u>
* 92,840 shares given as margin SHCIL Services Ltd.			
20 Trade receivables			
(Unsecured)			
Outstanding for a period exceeding six months			
Considered good		1,157	446
Considered doubtful		886	933
		<u>2,043</u>	<u>1,379</u>
Less : Provision for doubtful receivables		886	933
Outstanding for a period less than six months		1,157	446
Other receivables			
Considered good		3,969	4,437
Considered doubtful		277	207
		<u>4,246</u>	<u>4,644</u>
Less : Provision for doubtful receivables		277	207
		<u>3,969</u>	<u>4,437</u>
		<u>5,126</u>	<u>4,883</u>
21 Cash and Bank Balances			
Cash and Cash equivalents			
Balances with banks			
- In current accounts		23,268	18,635
- In deposit accounts (less than 3 months maturity)		2,805	4,083
Cheques in hand		40	55
Cash and stamps in hand		1,360	871
Short term highly liquid investments			
- IDBI MF Liquid Fund		-	3,003
Money lent on CBLO transactions		739	-
		<u>28,212</u>	<u>26,647</u>
Other Bank Balances			
- In deposit accounts (more than 3 months but less than 12 months maturity (Refer note below)		2,843	7,552
- Earmarked balances with banks		5	2,105
		<u>31,060</u>	<u>36,304</u>

Other Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹ 349 lakhs (As at March 31, 2014 - ₹ 408 lakhs) against which lien has been marked by the banks as security for overdraft facility and guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹ 1,734 lakhs (As at March 31, 2014 - ₹ 7,033 lakhs) deposited with the Stock Exchanges as margin deposits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
22 Short term loans and advances		
(Unsecured and considered good, unless otherwise stated)		
Advances recoverable in cash or in kind		
- considered good	5,192	1,842
- considered doubtful	7	7
less : provision for doubtful advances	(7)	(7)
Amount due on settlement (net) (Refer Note 33)	-	188
Amounts recoverable from Reserve Bank of India	8	-
towards Relief and Saving Bonds redemption (net)		
Advance to SHCIL Employees Group Gratuity Fund	5	-
Advance to government towards stamp duty payments	476	216
Security and other deposits	34	8
Staff loans	117	116
Prepayments	140	359
	5,972	2,729
23 Other current assets		
Amounts recoverable from government towards stamp duty payments	-	2
Accrued interest on bank and other deposits	1,296	1,470
Accrued income on investments	266	183
Unbilled revenue	383	563
	1,945	2,218

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	Year ended March 31, 2015	Year ended March 31, 2014
24 Revenue from Operations		
Custodial Services	1,081	773
Depository Participant Services	13,815	12,114
Commission and brokerage (net)	10,764	8,498
Derivatives clearing services	254	217
Document management income	1,490	2,307
Margin on sale of gold **	1	-
Others	228	155
	<u>27,633</u>	<u>24,064</u>
Note **		
Sale of gold	15	-
less : cost of purchase	14	-
	<u>1</u>	<u>-</u>
25 Other Income		
Interest (Gross)		
- Govt. securities & bonds	972	491
- Deposits with banks	2,679	2,436
- Others	113	237
- Interest on income tax refund	257	82
Dividend on long term investments	1,631	1,154
Dividend on current investments	74	111
Profit on sale of current investments (net)	93	2
Profit on sale of non current investments (net),	127	98
Profit from trading in securities (net)	89	-
Provisions for doubtful debts written back	67	57
Sundry balances written back	129	219
Miscellaneous income (Refer Note 37)	179	259
	<u>6,410</u>	<u>5,146</u>
26 Employee Benefits Expense		
Salaries, allowances & bonus	8,841	7,716
Contribution to provident fund and other funds	576	457
Gratuity	230	(218)
Staff welfare expenses	512	517
	<u>10,159</u>	<u>8,472</u>
27 Finance Cost		
Interest on bank overdraft	26	11
Interest on CBLO borrowings	148	66
	<u>174</u>	<u>77</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lakhs)

	Year ended March 31, 2015	Year ended March 31, 2014
28 Other expenses		
Outsourcing expenses	1,669	1,887
Depository participant/custodian fees	826	435
Software expenses	619	563
Rent	1,010	918
Rates and taxes	615	347
Electricity	774	770
Insurance	185	177
Repairs and maintenance		
- Buildings	207	328
- Plant & machinery	763	645
- Others	187	179
Travelling & conveyance	370	286
Postage & courier	272	241
Telephone & communication	667	668
Printing & stationery	350	347
Directors' Sitting Fees	3	0
Legal & professional	300	190
Audit fees (Refer Note 36)	52	47
Technical know-how fees	517	483
Donation	119	25
Claims paid	17	1
Bad debts written off	284	205
Provision for doubtful debts/ advances	91	-
Provision for claims (Refer Note 34)	115	-
Provision for impairment of assets	-	108
Premium amortised on bonds	22	-
Loss on sale/discarded fixed assets (net)	7	4
Loss due to exchange rate fluctuation	-	34
Advertisement & publicity	146	49
Commission and brokerage to selling agents	1,090	1,012
Cost of software licences sold	107	101
Miscellaneous expenses	742	597
	12,126	10,647

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

29 Contingent Liabilities

(₹ in lakhs)

	As at March 31, 2015	As at March 31, 2014
A) Claims against the Company not acknowledged as debts		
i) Income Tax demand against which the Company has preferred appeals (The above amount is net off amount paid under protest ₹ 361 lakhs)	1,451	1,566
ii) Claims by a bank not acknowledged by the Company (refer note 31 below)	amount unascertained	amount unascertained
iii) Other claims not acknowledged as debt	132	169
B) Bank Guarantees		
i) provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	1,100	1,125
ii) provided to stock exchanges (backed by cash collateral) on behalf of subsidiary SHCIL Services Ltd	3,600	3,500
ii) other Bank Guarantees	1,839	1,509
30 Capital and other commitments :		
Estimated amount of contracts to be executed on capital account, not provided for	653	1,035

31 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. The Bank's application to the Debt Recovery Tribunal for recovery of the amount along with compound interest from August 01, 2001 at the rate of 19%p.a. with quarterly rests till realisation from the Company had been dismissed. The bank and client had filed appeals in the Debt Recovery Appellate Tribunal (DRAT) against the dismissal which were allowed. DRAT vide order dated September 23, 2011 held the Company and the client jointly and severally liable. The Company filed a Revision Application in High Court on November 30, 2011 which has been admitted, however, no stay on DRAT order was granted. Hence, the Company had filed a Special Leave Petition in the Supreme Court for stay of the High Court Order, the Order of the DRAT and the recovery certificate by Presiding officer and notice of demand by recovery officer of DRAT. The Supreme Court vide its order dated April 23, 2012 has requested the High Court to dispose off the revision application within a period of four months. In the meanwhile the Company has deposited ₹ 3,000 lakh with the Registry of High Court as per the directions of the Supreme Court. Hearings in the revision application is concluded and the judgement is reserved.

32 No amount is payable to suppliers under the Micro, Small and Medium Enterprises Development Act 2006. No interest has been paid/payable by the Company to the suppliers under the Micro, Small and Medium Enterprises Development Act 2006. The said information is based on the records maintained by the Company of its suppliers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

- 33** Amount due on settlement (net) represents amounts receivable from / (payable to) Clearing house, Clients and Brokers, as under:

	As at March 31, 2015		As at March 31, 2014	
	Due to	Due from	Due to	Due from
Clearing House	17,512	24,102	4,985	12,397
Clients	20,414	913	10,082	2,858
	<u>37,926</u>	<u>25,015</u>	<u>15,067</u>	<u>15,255</u>
Net Receivable/ Payable	12,911			188

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

	As at March 31, 2015	As at March 31, 2014
Opening Balance	2,446	2,446
Additions during the year	115	-
Closing Balance	<u>2,561</u>	<u>2,446</u>

- 35** Particulars of inventories purchased and sold during the period

	Year ended March 31, 2015		Year ended March 31, 2014	
	Units	Amount	Units	Amount
HDFC bank*	1,543,750	14,739	-	-
NHPC Ltd	22,000	6	-	-
Grasim			500	14
Axis Bank	6,250	29	-	-
Bank of India	2,000	4	-	-
NTPC Limited	26,000	41	-	-
Steel Authority	24,000	17	-	-
Bank of Baroda	15,000	160	-	-
Grasim industries	1,000	33	-	-
	<u>1,640,000</u>	<u>15,029</u>	<u>500</u>	<u>14</u>

- 36** Auditor's Remuneration (excluding service tax)

	As at March 31, 2015	Year ended March 31, 2014
As Auditor :		
Audit fees *	6*	2*
	<u>6</u>	<u>2</u>

* it includes amount paid to previous auditor

- 37** Miscellaneous Income includes:

Recoveries made from contractors for projects completed in previous years towards electricity and water charges, taxes and penalties - ₹ 85 lakhs (March 31, 2014 - ₹ 172 lakhs). The said recoveries have been made pursuant to full and final settlements reached with the contractors during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**38 Disclosure in respect of Operating Leases :-****A) Operating Leases taken by the Company**

Office premises are obtained on operating lease and are renewable/ cancellable at mutual consent. There are no restrictions imposed by lease agreements, lease terms are based on individual agreements.

	(₹ in lakhs)
	As at
	March 31, 2015
	Year ended
	March 31, 2014
Lease payment recognised in profit and loss for the Year	842
	793
39 Expenditure in foreign currency	
Technical know-how fees	-
Others	35
Total	35
	13
	5
	18

40 Earnings Per Share

	(₹ in lakhs)
	Year ended
	March 31, 2015
	Year ended
	March 31, 2014
No. of Shares at the beginning of the year	21,054,400
No. of Shares at the end of the year	21,054,400
Weighted average number of shares outstanding during the year (Nos)	21,054,400
Net profit (₹ in lakhs)	7,849
Basic and diluted earnings per share of ₹ 10/- each (₹)	37.28
	5,419
	25.74

41 Foreign Currency Exposure

	(₹ in lakhs)
	Year ended
	March 31, 2015
	Year ended
	March 31, 2014
Particulars of un-hedged foreign currency exposures as at the balance sheet date	
Trade payables	USD 46,371
	USD 2,631

42 Impairment of Assets

Capital work in progress includes building (including lifts) amounting to ₹ 309 lakhs. As the building was not been put to use since it was constructed in 1996, the provision of ₹ 108 lakhs (March 31, 2014- ₹ 108 lakhs) has been made for impairment @35%. During the year in the opinion of the management, as there is concrete plan for developing of the said residential building, hence no further impairment is required. Hence provision created in earlier years has been continued on a prudent basis.

43 Depreciation

The Company has revised its policy of providing depreciation on fixed assets effective April 1, 2014. Till the previous year, the straight line method was used for depreciating Computer Hardware, Computer Software and Vehicles while other fixed assets were being depreciated using the written down value method. With effect from April 1, 2014, the straight line method is being used to depreciate all classes of fixed assets, except for Buildings.

Further, the useful life of fixed assets has also been revised pursuant to notification of Schedule II to the Companies Act, 2013 in accordance with the life prescribed under the Schedule or the useful life as estimated by the management, whichever is lower.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

As a result of these changes, the depreciation charge for the Year ended March 31, 2015 is higher by ₹ 601 lakhs. The change in the method of depreciation has resulted in a credit of ₹ 1,690 lakhs. Additionally, an amount of ₹ 201 lakhs has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II was nil. Accordingly, the profits before tax for the Year ended March 31, 2015 are higher by ₹ 1,089 lakhs.

- 44** Staff loans includes housing loan to the Company Secretary - Nil as on March, 2015 (As at March 31, 2014 - ₹ 3 lakhs). Maximum balance outstanding during the period is ₹ Nil.

44(a) Segment Reporting

The segment information as per accounting standard (AS-17) on "Segment Reporting" is given below

	Primary Business Segments						(Rs. in lakhs)	
	Depository/ Custodial Services		Estamping		Others		Total	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
A. SEGMENT REVENUE								
External sales/ Income from operations	13,707	12,362	5,429	5,134	10,991	6,939	30,127	24,435
Inter-segment Revenues							-	-
TOTAL REVENUE	13,707	12,362	5,429	5,134	10,991	6,939	30,127	24,435
B. RESULT								
Segment result	6,814	4,432	-28	209	4,192	853	10,978	5,494
Unallocated (Expenses) net of unallocated income **							(4,113)	(1,623)
Operating Profit							6,865	3,871
Interest expense							(174)	(77)
Interest/ dividend and surplus on disposal of investments	-		-				3,917	2,775
Profit after exceptional Item							10,608	6,569
Taxes							(2,759)	(1,739)
Net Profit							7,849	4,830
Reconciliation of Revenue								
Segment Revenue							30,127	24,435
Add :								
Interest Income							3,917	2,775
Unallocated income							-	-
Total revenue							34,044	27,210

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

OTHER INFORMATION	Primary Business Segments						(Rs. in lakhs)	
	Depository/ Custodial Services		Estamping		Others		Total	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Segment assets	6,938	7,888	16,098	10,348	32,114	32,960	55,150	51,196
Unallocated assets							49,273	41,475
Total assets							104,423	92,671
Segment liabilities	6,851	5,518	11,556	6,663	9,766	15,807	28,173	27,988
Unallocated liabilities							14,949	12,131
Total liabilities					1,789		43,122	40,119
Cost incurred during the year to acquire segment fixed assets	312	83	267	34	2,168	48	2,747	165
Depreciation	628	726	579	657	918	512	2,125	1,895
Non-cash expenses other than depreciation								
- doubtful advances written off	202	195	-	-	-	-	202	195
- provision for bad & doubtful debts	91	72	-	-	-	-	91	-

* denotes amounts less than 1 lakh

** Un allocated expenses include Rs.1321 being additional depreciation adjusted due to change in method of depreciation as schedule II of Companies Act, 2013

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment assets include all operating assets used by the business segments. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Incomes/expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate incomes/expenses. Further, as all its clients are located in India, the Company does not have any secondary reportable segment.

In computing the above disclosure, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

45 Related Parties

a. List of Related Parties

Holding Company

IFCI Limited w.e.f. March 28, 2014

Fellow Subsidiaries

IFCI Venture Capital Funds Limited w.e.f. March 28, 2014

IFCI Infrastructure Development Limited w.e.f. March 28, 2014

IFCI Financial Services Limited w.e.f. March 28, 2014

IFCI Factors Limited w.e.f. March 28, 2014

MPCON Limited w.e.f. March 28, 2014

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015
Key Management Personnel

Shri Ashok Motwani, Managing Director & CEO upto July, 28, 2014

Shri Ramesh NGS, Managing Director & CEO w.e.f July 28, 2014

Shri L. Viswanathan, Chief Financial Officer (CFO)

Shri Shashikant L. Nayak, Company Secretary (CS)

Shri Nitin Jog, Managing Director & CEO, SSL

Shri Manoj Kabra, Chief Financial Officer (CFO), SSL

Shri Mitul Palankar, Company Secretary (CS), SSL

Shri Sanjeev Vivrekar, Managing Director & CEO, SPL

Ms. Jyoti Katira, Chief Financial Officer (CFO), SPL

Ms. Jajvalya Raghavan, Company Secretary (CS), SPL

b. Transactions with Related Parties during the year

Particulars	Year ended March 31, 2015				Year ended March 31, 2014			
	Holding Company	Fellow Subsidiaries	Key management personnel	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key management personnel	Ultimate Holding Company
Service charges received	48	5	-	-	1	*	-	-
Income - Physical custody, Digitisation, software sales & related party transactions	-	-	-	11	-	-	-	-
Interest received on investments	318	-	-	-	2	-	-	-
Sitting fees paid	2	-	-	*	*	-	-	-
Dividends paid	612	-	-	-	250	-	-	-
Managerial Remuneration	-	-	186	-	-	-	151	-
Investment made	-	-	-	-	2,500	-	-	-
Outstanding balances								
Trade and other Receivables	2	1	-	-	4	1	-	-
Trade and other Payables **	1,144	6	-	-	-	8	-	-
Investments in tax free bonds	2,500	-	-	-	2,500	-	-	-
Investments in Corporate Bonds	3,500	-	-	-	-	-	-	-
Loans given to Key Managerial Personnel	-	-	4	-	-	-	6	-

c The significant Related Party Transaction are as under :

Nature of Transaction	Year ended	
	March 31, 2015	Year ended March 31, 2014
Service Charges received		
Holding Company		
IFCI Ltd	48	1
Fellow Subsidiaries		
IFCI Venture Capital Funds Limited	5	*
IFCI Infrastructure Development Limited	*	*
Interest received on investments		
Holding Company		
IFCI Ltd	318	2
Sitting fees paid		
Holding Company		
IFCI Ltd	2	*
Dividends Paid		
Holding Company		
IFCI Ltd.	612	250

		(₹ in lakhs)	
Nature of Transaction		Year ended March 31, 2015	Year ended March 31, 2014
Investments made			
Holding Company			
IFCI Ltd		-	2,500
Outstanding Balances			
Trade & other Receivable			
Holding Company			
IFCI Ltd		2	4
Fellow Subsidiaries			
IFCI Venture Capital Funds Limited		1	1
IFCI Financial Services Limited		*	*
IFCI Infrastructure Development Limited		*	*
		1	1
Trade & Other Payables **			
Holding Company			
IFCI Ltd		1,144	*
Fellow Subsidiaries			
IFCI Venture Capital Funds Limited		1	-
IFCI Financial Services Limited		5	8
		6	8
Investments in tax free bonds			
Holding Company			
IFCI Ltd		2,500	2,500
Investments in Corporate Bonds			
Holding Company			
IFCI Ltd		3,500	-

* denotes amounts of less than ₹ 1 lakh

46 Exchange traded contracts outstanding

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	No. of Contracts	No. of Units	No. of Contracts	No. of Units
Type of Derivative				
Stock Futures Short	8	350,000	5	36,500

47 Securities received from clients (for derivatives segment) as collateral for margins are held by the company in its own name as a fiduciary capacity

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

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
	Central				
1	Bhilai	Room No. 8, Second Floor Chauhan Estate G E Road Supela Bhilai (Cg) - 490023	0788 - 2295355	2290454	2295355
2	Bhopal	First Floor, Alankar Comp Plot No.11 Zone li M P Nagar Bhopal - M.P - 462011	0755-4221321	4220338	4220338
3	Bilaspur	Shop No B1, 1st Flr, Navin Plaza, Telipara, Bus Stand Rd, Bilaspur, Chattisgarh - 495001	07752- 412039	220322	402139
4	Gwalior	First Flr, Sharma Mansion Nr Archies Gallary Old High Court Rd Jayendra Ganj Lashkar, Gwalior - 474009	0751-4077783, 4065111	4065111	4077783
5	Indore	220-221, Dm Tower, Race Course Road Indore - 452003	0731-4026910 -15	2432061/71	4026925
6	Jabalpur	7, Ankita Complex, 2nd Fl Opp. Prabhu Vandana Talkies, Civic Centre Jabalpur - 482002	0761 - 4014944	NA	2412649
7	Raipur	222-223, Rishabh Complex M.G.Road Behind Hotel All Near Raipur Raipur, Chattisgarh - 492001	0771 - 2534212	4034155	4033365
8	Satna	Shop No 1, 1st Floor, K B Complex, Seemariya Chowk, Rewa Rd Satna (Mp) - 485001	07672-411095	NA	NA
9	Ujjain	103 -104, Siddhivinayak Trade Cente Opp Shaheed Park, Freeganj Ujjain-Mp - 456010	0734 - 4014174	2515961	NA
	UTTAR PRADESH				
10	Agra	6, Awagarh House M G Road Civil Lines Agra - 282002	0562-2524126	2520325	2524125
11	Allahabad	Lda Centre, Ground Floor, 2 S.P.Marg, Civil Lines Allahabad - 211001	0532-2560088	2560178	2560088
12	Gorakhpur	Office No. 16, 17, 18, 3rd Floor The Mall, Cross Road, Bank Road, Gorakhpur - 273001	0551-2341809	NA	NA
13	Kanpur	Ground Flr, Krishna Tower 15/63 Civil Lines Kanpur - 208001	0512-2306138	2338096	2338296
14	Lucknow	36/15, 1st Floor, Above India Bulls, Saprumarg, Opp Rohit Bhawan, Lucknow - 226001	0522-2286193	2286195	2286307
15	Meerut	T - 306, Ganga Plaza, Begum Bridge Road Meerut Uttar Pradesh - 250001	0121-2656274, 2655167	NA	2656274
16	Mugalsarai	3rd Floor 952 Gt Road Subash Nagar Near Subhash Park Mugalsarai Chandauli - 232101	05412-257542	NA	NA
17	Varanasi	Kuber Complex, 4th Floor D-58/2 Rath Yatra Varanasi - 221010	0542-2226818	2226897 /2226098	2226098
18	Varanasi 2	Hashmi Complex, S 2/639-18 Nrj.P.Mehta Inter College Club Road, Kachahari Varanasi - 221002	0542-2280302	0542-2455734	0542-2455734

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
WEST-MAHARASHTRA					
19	Amravati	Blok No 82, Glushan Tower Mofussil Plots Near Panchasheel Talkies Jaistambh Chowk, Amravati - 444601	0721- 2560505	6522774	2560470
20	Aurangabad	Ragbhir Chambers, 1st Floor, Above Idbi Bank Vidya Nagar, Jalna Road, Aurangabad, Maharashtra. - 431005	0240 - 2453631	2453632	2453633
21	Chandrapur	2nd Flr Raghuwanshi Complex Nr Azad Garden Main Rd Chandrapur Nagpur - 442402	07172 - 270302	562162	270302
22	Chinchwad	Off No221, Kohinoor Arcade Sec 24 Old Mum Pune Hghway Pradhikaran, Nigdi, Pune - Maharashtra - 411044	020-27654837	64103427	27640742
23	Ichalkaranji	545/1 Murgunde Building Shahu Corner Road Near Sakharape Hospital Ichalkaranji - 416115	0230-2421595/94	2421594	NA
24	Jalgaon	C/O Shree Mahavir Sahakari Bank Ltd. 87, Polan Peth Dana Bazar, Jalgaon - 425001	0257-2222690	2220102	NA
25	Kolhapur	Ayodhya Towers 4th Floor, 511 Kh'E' Ward Near Dabolkar Corner Stn Road, Kolhapur - 416001	0231-2663123/24	0231-2663180	2666180
26	Nagpur	3rd Floor Saraf Court Opp Yeshwant Stadium Dhantoli, Nagpur - 440012	0712 -6611595	2443561, 6612258	2443562
27	Nagpur1	1st Flr Vishnu Complex Opp Rahate Hospital C A Road Nagpur - 440008	0712-6643469	0712-6643470	0712-2765026
28	Nanded	1st Floor Ramashish Bldg Above Icici Bank Vip Rd Nanded - 431602	02462-252962	640474	252962
29	Nasik	F8, 1st Flr Suyojit Sanku Adjacent To Rajiv Gandhi Bhavan(Nmc) Sharapur Rd Nasik - 422002	0253 -2571869	NA	2571535
30	Pune	Sneh Leela Apt, 1st Floor Apte Road, Deccan Gymkhana Pune - 411004	020-25520418 /25521842	25521843	25520038
31	Pune Camp	5/33 Agarkar Nagar Boat Club Road Near Alankar Theatre Pune - 411001	020-26050115	26050116	NA
32	Sangli	Gomtesh Padmavati 111/112 Mahaveer Nagar Sangli - 416416	0233- 2623252	2623253	2623253
33	Yavatmal	Shcil, Shop No-18, 19, 20, 21 1st Floor, Super Bazar Sbi Square Yavatmal - 445001	07232-244884	NA	250276
EAST-BIHAR-JHARKHAND					
34	Bhagalpur	2nd Floor, Angar Complex Patal Babu Road Bhagalpur - 812001	0641-2409406	2300416	NA
35	Bokaro Steel City	C-12, C-13 Sector 4, First Floor, City Center, Above Nokia Care, Bokaro - 827004	06542- 231960	NA	231950

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
36	Dhanbad	201,Shanti Bhawan, Bank More Dhanbad - 826001	0326-2300185	2300184	2300184
37	Hazaribagh	Above Central Bank Of Ind Bodom Bazar Malviya Marg Hazaribagh - 825301	06546-222847	222674	NA
38	Jamshedpur	Shantiniketan Building 2nd Floor Isb Shop Area Main Road Bistupur Jamshedpur - 831001	0657- 2420437	2420438	NA
39	Muzaffarpur	Domapokhar Bank Road Near Sutapatty Shyam Mandir Marg Muzaffarpur - 842001	0621 - 2246222	2246422	NA
40	Patna	301-305, Ashiana Plaza Budh Marg Patna - 800001	0612-2231167 /3292768	2206171	2211753
41	Ranchi	5, Arjan Place 3rd Floor Main Road Ranchi - 834001	0651 - 2331632	2330938	2331632
EAST-NORTH-EAST					
42	Agartala	First Floor,88, Motor Stand Road,Opp. Petrol Pump,P.O.Agartala Agartala Tripura West - 799001	0381- 2300089	NA	2300089
43	Bhubaneshwar	No.101, First Floor Tkr Business Center Plot No.2132/4711 Vivekanand Marg,Po Old Town - 751002	0674-2391713	2391773	2532035
44	Calcutta (2)	Rnm House, 3rd Floor 3b Lal Bazar Street Calcutta - 700001	033-22420777	22107584	22437196
45	Calcutta Branch	A.G. Towers 6th Floor, 125/1, Park Street, Calcutta - 700017	033-22262081	033-26662100	22277276
46	Cuttack	1st Floor Plot No-3027/3401 Opp-Kedarson,Dolamundai Cuttack - 753001	0671-2411837	2428720	2428720
47	Guwahati	Blue Dart Complex Maniram Dewan Lane Jadav Bora Complex G S Road, Ulubari Guwahati - 781007	0361-2460587	2460588	2454665
48	Haldia	Akash Ganga Commercial Complex Unit No 3/17 3rd Floor,Durgachalk Haldia,Dist:Purbamidnapor - 721602	03224-272067	272166	272166
49	Jorhat	K D Building 1st Floor Rupahi Ali Garali Jorhat - 785001	0376-23000368	2300550	NA
50	Naihati	Surya Kiran Apartment Ground Floor,212, R B C Road,Post Naihati, 24 Pgs(North),West Bengal - 743165	033 25023076	25023080	25024448
51	Rourkela	Plot No:307/2050, Behind Pani Market Comple Udit Nagar Rourkela - 769012	0661-2500051	0661-2500056	2500051
52	Silchar	N.N.Dutta Road Near Guruduvara Cachar Slicher Assam - 788001	03842-230120/26	NA	230120
53	Tinsukia	Shyam Kunj Complex Opp Hero Honda Show Room Chirwayapatty Rd Tinsukia - 786125	0374 - 2336010	NA	2336010

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
	GUJARAT				
54	Adajan	H-207, Manthan Nr Gujarat Gas Circle, Above Central Bank Of India Adajan Surat - 395009	0261-2788995/96	NA	NA
55	Ahmedabad	304/306 Sears Towers 3rd Flr Patel Society Gulbai Tekra Panchawati Ahmedabad - 380006	079-26467032	26464760	26464747
56	Ahmedabad-Motera	209, Shukan Mall Near Visat Petrol Pump Motera, Sabarmati Ahmedabad - 380005	079-27502790	27571390	27570990
57	Anand	204 Nathwani Chambers, Near Patel Market, Sardargunj, Anand - 388001	02692-266611	NA	NA
58	Ashram Road	106, Sukhsagar Complex Nr Fortune Landmark Hotel Ashram Road, Usamanpura, Ahmedabad - 380013	079-27556730	27556731	27556732
59	Baroda	305-308, Paradise Complex 3rd Floor, Sayajigunj Baroda - 390005	0265-2361062	NA	2363419
60	Bharuch	119/A, First Floor Bluechip Complex Sevashram Road Bharuch - 392001	02642 - 268633 /34	650809	268633
61	Bhavnagar	G-2 Vasundhara Complx 1st Floor, Opp. Dakshinamurty School, Waghawadi Road, Bhavnagar - 364002	0278-2471113	2471114	2563305
62	Ellora Park Baroda	G3 Siddhivinayak Comp Near Bank Of India Ellora Park Baroda - 390023	0265-2393384	2393385	2393385
63	Gandhidham	Office No. 206, Sindhu - I, Plot No. 302, Ward 12-B, Gandhidham(Kutch) - 370201	02836-226585	226586	226586
64	Gandhinagar	Plot No. 447 2nd Floor Sector 16 Gh 5 Nr. Pragna Petrol Pump Gandhinagar - 382016	079-23248579	NA	23248580
65	Jamnagar	Off.No.6 To 8, Madhav Darshan Complex, Opp. Cricket Bungalow, Gurudwara Rd Jamnagar - 361001	0288 - 2770125	2661159	2661756
66	Junagadh	34,35, Platinum Complex Jayshree Talkies Road Kalwa Chowk Junagadh - 362001	0285-2629748	NA	2652748
67	Maninagar	4th Floor, Vrajprabha Complex, Opp Rly Crossing Maninagar (West) Ahmedabad - 380008	079-25462717	25450677	25450677
68	Mehsana	Om Complex 2nd Flr Radhanpur Cross Rd Nr Petrol Pump Mehsana - 384002	02762-232622	NA	232623
69	Navsari	2288/101 1st Floor Nanuvishnudham Swami Vivekanand Road., Kansarawad Navsari - 396445	02637-249403	645613	249401
70	Porbandar	Purusharth, Ground Floor, Behind Aroon Photo Studio M.G.Road Porbandar - 360575	0286 -2215884	2215884	2203144

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
71	Rajkot	Shree Sadguru Complex 1st Flr, Opp. Tirupati Petrol Pump, Kalawad Road, Rajkot - 360005	0281-2478004	2478006	2477450
72	Sadar Bazar Rajkot	Orbit Complex, Grnd Floor Nr. Sadar Police Chowky Sadar Bazar Rajkot - 360001	0281 2474959	NA	244959
73	Surat	311, Shyam Chambers, Opp. Sub Jail, Ring Road, Surat - 395002	0261-2460481	2460482	2321283
74	Visnagar	48, Sukhnavas Complex 1st Flr Station Road, Visnagar - 384315	02765-227620	NA	227610
75	Warasiya Ring Road, Baroda	FF5, First Floor, Ananya Avenue, Near Motinagar Cross Road, Wasasia Ring Road, Vadodara - 390006	0265 - 2531029	2531039	2531039
MUMBAI-GOA					
76	Andheri	No 4 Parsian Apartments, V.P. Road, Next To Zoroastrian Co-Op. Bank Off S.V. Road, Andheri W - 400058	022-26230910	NA	26230909
77	Borivali	Shop. No.10, Ground Floor Madhumilan Co-Op Hsg Soc Mangal Kunj, S.V. Road Borivali (West) - 400092	022 -28332104	28332085	28334067
78	Chembur	Basaveshwar Bhavan 1st Fl Basaveshwar Chowk D K Sandu Marg, Chembur - 400071	022-25288358	25290542	25288430
79	Dadar	169/C Neelkanth Niwas, Purandare Park Society, Dr. Ambedkar Road, Dadar Tt, Mumbai - 400014	022-24151706	NA	24151707
80	Dombivili	Office No.6, Shri Suyash Chs, Near Madhuban Talkies Ursekarwadi Dombivili (East) - 421201	0251- 2861196	0251- 2861197	2861199
81	Fort	12/14, Uti Bldg Bank Street Cross Lane Near Old Custom House Fort - 400023	022-22622677	22675960/ 61	22622756
82	Ghatkopar	Vishwanagar Co-Op Hsg Soc. Gr. Flr, Junction Of R B Mehta Road & Hingwala Lane, Ghatkopar, E Mumbai - 400077	022 -25137653	25024790	25024800
83	Goregaon	Unique Towers, G-2, Gr. Flr Opp. Kamath Club, S V Road Goregaon West Mumbai - 400062	022-28787336	28787341	28787338
84	Kalyan	Shcil, Gala No.110, Vasant Vihar Complex, Chandulal Joshi Compound, Opp. Railway Stn, Kalyan(W) - 421301	0251-2315421 /22	2315423/24	2315423
85	Mahalaxmi	Rewa Apts. 'B' Ground Flr Behind Boi Opp Cadbury House Bhulabhai Desai Rd Mahalaxmi, Mumbai - 400026	022-23538225	NA	23538221
86	Mittal Tower	Raheja Chamber, Office No.15, Gr Flr, Nariman Point, Mumbai - 400021	022 -22884685 /87	22844247, 22852970	22818624

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
87	Mulund	Shop No.2 Koteswar Apts R.H.B. Rd Opp Icici Bank Mulund West Mumbai - 400080	022-25907618	25620703	25907617
88	Panjim	2nd Floor, Tamba Building Dr. Atmaram Borkar Road Panaji - Goa Goa - 403001	0832-2421497	2421496	2421496
89	Parel	Shop No 8 Bayside Arcade Dr B A Road Parel, Mumbai - 400012	022-24115313	24125313	24105131
90	Thane	Shop No.5, Laxmi Niwas Ch Vishnu Nagar, Opp Thane Bharat Sahakari Bank,Naupada Thane(W) - 400602	022-25451752 /25453791	25453790/2545	25453802
91	Vashi	12 Thakkar Towers Ground Floor Sector 17 Vashi Navi Mumbai - 400703	022-27897167/70	27897170	27897168
92	Vikhroli	25,Gr Floor, Hazari Baug,Station Road, Vikhroli West, Mumbai - 400083	022-25779282	25778466	25778466
93	Vile Parle	104 Shyam Kamal A Wing 1st Flr Opp Vileparle Rly Stn. Vileparle East Mumbai - 400057	022- 26161101 /26105363	26184143	26161108
NORTH-DELHI					
94	Ambala Cant	5502, First Floor Surya Tower Opp Nigar Cinema Nicholsan Road,Ambala - 133001	0171-2645366	2645367	2645358
95	Bhikaji Cama (Delhi 4)	Gr Flr Shop Gf13 Bld No 3 Ansal Chambers I Bhikaji Cama Place New Delhi - 110066	011-26193385	26193418	26193384
96	Dehradun	59/3,1st Floor, Rajpur Road, Above Idbi Bank,Dehradun. - 248001	0135-2652558, 6454102	2710215 /48	2710248
97	Delhi (2) - Nehru Place	3, Vardhman Trade Centre 2nd Floor Nehru Place, Dda Complex New Delhi - 110019	011 - 26425334 /35/36/37	26281579	26293836
98	Delhi (5) - Pitam Pura	504, 5th Floor,B-08,Gditl Tower Netaji Subhash Place Opp Wazirpur Depot Pitampura-Delhi - 110034	011 -27357134 /37	27357135	NA
99	Delhi (6) - Janpath	68/2 2nd Floor Above Mehra Sons Jewellers Janpath New Delhi - 110001	011-23324909 /01	64699304	NA
100	Delhi Branch	8a,Milap Bldg, Gr Floor Bahadur Shah Zafar Marg New Delhi New Delhi - 110002	(0286) 2215884	43546864	(0286) 2215831
101	Delhi(3) - Janakpuri	103, 1st Floor Suneja Tower - 1 Janakpuri District Centre Janakpuri, New Delhi - 110058	011 - 25507314 /16	25507326, 64699300	25507314
102	East Delhi (Karkardooma)	401, 4th Floor Ashish Corporate Tower Community Centre Karkardooma Delhi - 110092	011-22375747 /44	NA	NA
103	Ghaziabad	118/3, 1st Floor Beside Opulent Mall, Above Idbi Bank, Model Town East-Ghaziabad - 201001	0120-2796097	0120-2796098	0120-2796099
104	Gurgaon	Shop No251,Central Arcade 1st Floor, Opposite Sahara Mall,Dlf Phase Ii, Gurgaon, Haryana - 122002	0124-2387956	4068690	2387959

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
105	Haldwani	Shop Nol L-2 Durga Center Bhotia Parao Nanital Road Haldwani - 263139	05946-282392 /93	NA	NA
106	Haridwar	1st Floor, Kumar Complex Ranipur Mor Chandr Acharya Chowk, Haridwar - 249407	01334-265941	645404	266504
107	Karnal	1st Flr,16,Mahila Ashram Complex Above Gift Galler Behind Main Bus Stand Karnal - 132001	0184-2253875	2262734	2253875
108	Noida	P/5, 206 2nd Floor Ocean Plaza P-5 Sector-18 Noida U P - 201301	0121-2516368 /69	2516370, 4217077	2516369
NORTH-RAJASTHAN					
109	Ajmer	2nd Floor, 711/4,K.C.Complex, Opp.Daulat Baug, Ajmer - 305001	0145 - 2431290	2630648	2632086
110	Alwar	1st Floor,38a Lajpat Nagar Scheme No 2 Alwar - 301001	0144-2348459	NA	2348614
111	Bikaner	Chugh Mansion 1st Floor Opp Drm Office Near Railway Stadium Bikaner - 334001	0151- 2540131	NA	2546330
112	Jaipur	300-A,2nd Flr Jse Bldng, Jln Marg, Malviya Nagar, Jaipur 302017 - 302017	0141 -2729047 /48/49/50/52	NA	2729050
113	Jaipur(2)	Sangam Tower,2nd Floor Off No 213 Church Road, Jaipur 302001 - 302001	0141-2387104	2387105	2387275
114	Jodhpur	1st Floor,54 Gulab Bhavan Chopasani Road Near Kankariya Building Jodhpur - 342003	0291-2636609	2636710	2636609
115	Kota	Mewara Plaza, 344 Shopping Centre Rawat Bhata-Guman Pura Rd Kota - 324007	0744-2360863	2361356	2361356
116	Sri Ganga Nagar	21/A Bhardwaj Bhavan 1st Floor Ravindrapath Sri Ganga Nagar Rajasthan - 335001	0154-2440993	NA	2442202
117	Udaipur	101,Anand Plaza, University Road, Nr. Aayad Bridge, Udaipur - 313001	0294 - 2429575	2429509, 5101866	2429575
NORTH-WEST					
118	Amritsar	S.C.O - 4, 1st Floor, Deep Complex, Court Road, Amritsar - 143001	0183-2402227	5029103	2210103
119	Bhatinda	Mc 4373, 1st Floor, Opp Indian Overseas Bank Kikar Bazar Bhatinda - 151005	0164-2235846	2253846	2253846
120	Chandigarh	Deepak Towers, 2nd Floor, Sco 154/155, Sector 17 C, Chandigarh - 160017	0172-2542807	2702545	4651827
121	Jalander	1st Floor, Sco 33, Multani Tower,Puda Complx Opp. Tehsil Complex Jalander,Punjab - 144001	0181-2243974	2453076	2243974
122	Jammu	83 A/D Extn Near Police Lines Gandhi Nagar Jammu - 180004	0191-2455058	2455058	2455053

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
123	Ludhiana	Cabin No. 501, Sco 18, 5th Floor, Opp Lse. F.G.Market Ludhiana - 141001	0161-2422157	3017701	3076932
124	Moga	531/09 Nifd Campus New Town Opp. D.M.College Moga Punjab - 142001	01636-233278	NA	233296
125	Mohali	S C F 33 1st Floor Phase 5 Mohali Punjab - 160059	0172-2272123	NA	4655065
126	Panchkula	Sco-64, 1st Floor Sector-11 Panchkula - 134112	0172-4635063	NA	4639064
127	Patiala	No. 6 & 7 Leela Bhavani Market Patiala - 147001	0175-2201890	NA	2304678
128	Phagwara	Scf 31, First Floor, Near Arjun Mall, Guru Hargobind Nagar Market, Phagwara,Punjab - 144401	01824-262725	262981	262725
129	Shimla	201 P. C. Chambers Near, Ritz Cinema Road The Mall Shimla - 171001	0177-2803737	2804747	2803737
130	Solan	Platinum Mall Ground Frl South Enclave Bye Pass Saproon Solan - 173211	01792-225464/65	NA	225465
SOUTH1-AP					
131	Dilsukh Nagar	2nd Floor, Shop No 7&8, Dno 17-85/C/106 Main Road Annapurna Shoping Complex Dilsukh Nagar,Hyderabad - 500060	040 - 24151197	24151203	NA
132	Guntur	S2 Raghu Mansions,2nd Flr Opp. To Sankar Villas 4/1 Brodipet Guntur - 522002	91863-6642898	6640898	2246450
133	Himayat Nagar (Hyderabad)	3-6-269,G6 And G7 Mym Money Centre Opp.Telugu Academy, Himayatnagar,Hyderabad - 500029	040-23261526	23261527	23261527
134	Hyderabad	G6-G10,East Block, Swarna Jayanthi Commercial Comp Next Huda Maitrivanam Ameerpet Hyderabad - 500038	040-24151203	24151197	66661675
135	Kakinada	2nd Floor Ayyapa Towers,D. No. 5-1, Main Road, Suryaraopeta Kakinada - 533001	0884-2347773	0884-2347774	NA
136	Kukatpally	Plot No138,Kalyani Sri Sai Niketan,Bhagynagar Colony, Opp Kphb Colony Kukatpally, Hyderabad - 500072	040-66203220	23063560	NA
137	Kurnul	Flat No A10,11, 1st Flr,40-383 Bhupal Residency,Park Rd, Kurnool - 518001	08518-278738	278739	278738
138	Nellore	H No 16/1102 Ground Flr. Moon Land Apartments K V Agraharam Pogathota Nellore - 524001	0861 - 2343480	2343481	NA
139	Nizamabad	Kavitha Complex Block E 1st Floor Godown Road Nizamabad - 503001	0846-232233	232255	232255

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
140	Rajahmundry	7-28-32, 2ndfloor Jupudy Complex T. Nagar Rajahmundry - 533101	0883 - 2439476	2476761	2478846
141	Secunderabad	G9-G10 Gr Floor Bhuvana Towersnear (Cmr Building) Near Manju Theatre S D Road, Secunderabad - 500003	040-27803394	27803395	(040)27809994 /95
142	Tirupati	Flat No 10 1st Flr Sridevi Complex Tilak Road Tirupati - 517501	0877-2220202	2222724	NA
143	Vijaywada	D No 27-14-47 Opp Buckingham Post Off Rajagopalchari Street Governerpet Vijaywada - 520002	0866- 6666898 /2579004	2579002	2579004
144	Vishakapatnam	D. No. 30-15-158/Sf-C6 2nd Floor,Pavan Enclave Daba Gardens Vishakapatnam - 530020	0891- 2752070	2716577/78	2716578
145	Warangal	Shop No-16,Mayuri Bvss Complex H.No - 5-9-36/37, Lashkar Bazar Hanamkonda Main Road, Warangal - 506001	0870-6565113	2553318	NA
SOUTH1-KARNATAKA					
146	Bagalkot	Tp No 159/1 A/8,Ward No10 Behind Kalburgi Hospital Mahaveer Road Bagalkot - 587101	08354-220100	08354-220103	NA
147	Bangalore	B'Lore Stock Exch.Ltd Stock Exch. Towers 51, 1 Cross, J.C. Road Bangalore - 560027	080-22995236	080-22995246 /49	080-22995211
148	Belgaum	Basavkrupa 1,Club Road Opp. Civil Hospital, Near Hansraj Super Market Belgaum - 590002	0831-2469817 /818	2432102	0831-2432101
149	Bellary	107,1st Floor, Raghava Krishna Complex, K. C. Road Bellary - 583101	08392-277664	08392-277665	NA
150	Davangere	1st Frl Above Mahalakshmi Book Depot Akkanahadevi Rd Pj Extension Davangere - 577002	08192- 236964 /65	234442	08192 -234442
151	Dharwad	Sri Ranga Towers, Ground Floor,Near Nttf, Ramnagar Cross,P.B.Road, Dharwad - 580001	0836-2435635	2435636	NA
152	Gulbarga	G1 & G2,Shrushti Arcade Gr Frl Opp St Mary Church Court Rd Off Sb Temple Rd Gulbarga - 585102	08472-279710/11	NA	NA
153	Hassan	1st Floor Lakshmi Complex Opp Bsnl Bhavan B M Road Hassan - 573201	08172-232117/18	NA	NA
154	Hubli	1st Floor,Varsha Complex Behind Bhavani Arcade Opp. Basava Vana, Near Old Bus Stand,Hubli - 580029	0836 - 2253112 /113	2253106 (D)	0836-2212050
155	Jayanagar	Shop No 7, 1st Floor 44, 33rd Cross, Jayanagar, 4th T Block Bangalore - 560011	080-26991062	26991060	NA
156	Karkala	Shop No 12,D.No 127/23 1st Floor Sharada Palace Market Road, Karkala - 574104	08258-234650	08258-234651	NA

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
157	Koramangala	No 103, 1st Floor Mighkhb Colony, 17th Main 5th Block Koramangala Bangalore - 560034	080-25529149	25529150	NA
158	Kundapur	Door No. 433/1/51, I Floor Near Manunath Nursinghome Mastikatte Main Road Kundapur - 576201	08254-234557 /58	NA	NA
159	Malleswaram	No 13 Vasanth Milan 1st Cross, Malleswaram Bangalore - 560003	080 -23560525	23318225	NA
160	Mangalore	Shop No 6 & 7 2nd Flr Manasa Tower M G Rd Kodialbail Mangalore - 575003	0824- 2494986	2495220 /2495224	NA
161	Manipal	1st Floor, Trade Centre Near Syndicate Circle Manipal - 576104	0820-2572115	0820-257116	0820-2572106
162	Mysore	442/3 & 4 1st Floor Chamaraja Double Road Ramaswamy Circle Mysore - 570024	0821-2333860	2333926	0821-2333996
163	Raichur	Shreyansh Tower 1st Flr M.G. Road Bank Of Maharashtra Raichur - 584101	08532-225049	NA	0853-2225050
164	Shimoga	1st Flr, Sangappa Complex Garden Area, 3rd Cross Beside State Bank Of Hyd Shimoga-Karnataka - 577201	08182 -227785	227786 /227745	08182-227745
165	Udupi	3rd Floor Shriram Arcade Opp Head Post Office Udupi - 576101	0820-2535404	0820-2535405	NA
SOUTH2-TAMIL NADU					
166	Adyar-Chennai	Gokul Arcade 1st Flr No 2 Sardar Patel Rd Adyar (Nr Adyar Signal Stop) Chennai - 600020	044-24420602	45504085	2442 0602
167	Anna Nagar	W 101, 1st Floor, 46-48 li Avenue Anna Nagar Chennai - 600040	044 -26280154	42051772	26280154
168	Chennai Branch	Justice Basheer Ahmed Sayeed Bldg, 3rd Floor 45 Moore Street Second Line Beach Chennai - 600001	044 -25340725	40100200	25341252
169	Chennai Porur	Arutjothi Towers Plot No 2&9 1st Flr Mount Poonamalle High Rd Sakthi Nagar Porur Chennai - 600116	044-22520191	42014260	NA
170	Chennai Tambaram	Shop No. 8 & 9 No. 68/22a Kakkann Street Tambaram West Chennai - 600045	044-22260569	42034948	42034948
171	Coimbatore	A-108, 1st Floor Raheja Centre 1073 / 74 Avinashi Road Coimbatore - 641018	0422-200947	214791	200947
172	Erode	156 A, First Floor, Parimalam Complex, Mettur Road, Above Adayar Ananda Bhavan, Erode - 638011	0424 - 2213823	2214026	NA
173	Karaikudi	A.C.A Complex, 1st Floor, Door No 30/1c, Sekkalai Road, Karaikudi - 630001	04565-232180	NA	232190
174	Karur	128-A Vanitha Towers 1st Floor Kovai Road Karur - 639002	04324-240628	240438 /240528	NA

OFFICES / BRANCHES

Sr. No	NAME	ADDRESS	TEL NOS	TEL NOS	FAX
175	Madurai	C-1, 3rd Floor A R Plaza 16/17 North Veli Street Madurai - 625001	0452-2342174	2350178 (TELEFAX)	2350178
176	Mylapore	Shop No:1b,Ground Floor, 4/180 Tnhb Complex, Luz Corner, Mylapore, Chennai - 600004	044- 43536409	24986972	43536409
177	Pondicherry	201,1st Floor Mission Street Pondicherry - 605001	0413-2331751	2331752 /55	2331752
178	Salem	Shop No: 5/1,First Floor, Sri Lakshmi Complex,No 76 Cherry Road, Opp To Govt Arts College - 636007	0427-2418648	2418649 /50/58	NA
179	T Nagar-Chennai	202 2nd Floor,Challa Mall Complex 11and11/A, Sir Theagaraya Rd T Nagar Chennai - 600017	044-24328380	24359307	42051774
180	Trichy	A-1, Srishti Court Ground Floor, Salai Road Woraiyur Trichy - 620003	0431 - 2750927	2750928	2750927
181	Tuticorin	Anbu Medical Complex First Floor, 285/8 D, Wgc Road Tuticorin - 628002	0461-2327638	NA	2327639
SOUTH3-KERALA					
182	Calicut	Metro Towers,19/2084,B-20 1st Floor, P V Swamy Road, Chalappuram P.O. Calicut - 673002	0495-2300373	2304473, 2530270.	2304473
183	Kannur	2nd Floor K V R Towers South Bazar Kannur - 670002	0497- 2712333	2712323	2712323
184	Kochi	Safeena Mansion, Gr Floor Ravipuram Junction, Kanoos Theatre, M G Road Kochi - 682016	0484 -2363022	2363023	2363023
185	Kollam	E li 24/25 2nd Floor Commercial Complex East Block Bishop Jerome Nagar, Chinnakada Kollam - 691001	0474 2768158	2768159	0474 2768159
186	Kottayam	2nd Floor, Korattaiyil Complex, Opposite Public Library, Sashtri Road Kottayam - 686001	0481- 2303670	2303671	2303671
187	Trichur	Pooma Complex 3rd Floor M G Road Trichur - 680001	0487 2445657	2445657	2445657

PHOTO GALLERY



◀ The winning team of SHCIL Projects Ltd., in the inter group (men) Cricket Tournament held at Vashi Sports Club, Navi Mumbai.

▶ Winning team of SHCIL Services Limited in the inter group (women) Cricket Tournament held at Vashi Sports Club, Navi Mumbai.



◀ Participants at Business Meet held at SHCIL Learning and Development Centre (SLDC), Mahape.

PHOTO GALLERY



Participants of "Good to Great" Training programmes organised at Chandigarh.

Participants of "Good to Great" Training programmes organised at Bangalore.



Participants of "Good to Great" Training programmes organised at SHCIL Learning and Development Centre (SLDC), Mahape.

PHOTO GALLERY



StockHolding opens prestigious Demat Account of Tirumala Tirupati Devasthanams (TTD), present on the occasion from left to right Shri P. S. Reddy - MD & CEO, CDSL, Shri. N. Rangachari- Chairman - CDSL, Dr. D. Samabasiva Rao - EO of TTD, Shri Ramesh NGS - MD & CEO - StockHolding and Shri. O. Balaji Addl. Finance Advisor and Chief Accounts Officer - TTD.



StockHolding Management Team

**Shri Ramesh NGS - MD & CEO (sitting in center) along with Shri R. H. Mewawala - EVP & COO,
Shri L. Viswanathan - EVP & CFO (sitting from left to right)**

**Shri Shashikant L. Nayak - Company Secretary, Shri Manoj Borkar - Sr. Vice President, Shri Nitin Jog - MD & CEO -
SHCIL Services Limited, Shri Sanjeev Vivrekar - MD & CEO - SHCIL Projects Limited,
Shri Umesh Punde - Sr. Vice President, (Standing from left to right)**

Products and Services

Institutional and Corporates

- ❖ Custodian of Securities
- ❖ Professional Clearing Member Services
- ❖ Foreign Portfolio Investment Services (FPI)
- ❖ Fund Accounting Services
- ❖ Constituent Subsidiary General Ledger (CSGL)
- ❖ Pension Fund Administration
- ❖ Document Management Services (DMS)#



Retail

- ❖ Demat
- ❖ Sub-Broking*
- ❖ Distribution of Investment Products and Loans
- ❖ Distribution of Bullion (Gold & Silver)
- ❖ NPS (National Pension System)
- ❖ e-Stamping
- ❖ e-Registration
- ❖ e-Court fees



Stock Holding Corporation of India Limited

Registered Office: 301, Centre Point, Dr. B. A. Road, Parel, Mumbai - 400 012. Maharashtra, India

Website: www.stockholding.com | **CIN** - U67190MH1986GOI040506 | **Follow us on:**  

* Provided through SHCIL Services Ltd. # Provided through SHCIL Projects Ltd.

Designed by: Raksha Advertising www.rakshaadvertising.com