

INDEPENDENT AUDITORS' REPORT

To
The Members of
SHCIL Projects Limited

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of SHCIL Projects Limited, 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 the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and 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 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

11. As required under section 143(5), we report on the following directions issued under the section as under:

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.	Not Applicable
2	Please report whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	Bad debts amounting to Rs. 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.	Not Applicable
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 case.

For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Manish D. Shah
Partner
Membership no. F-38955

Mumbai: April 20, 2015

ANNEXURE

Referred to in paragraph 9 of our report of even date

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. 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.
- ii) 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.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for purchase of fixed assets and for the sale of services. Further, during the course of our audit, we have not come across any continuing failure on the part of the management to take correct any major weakness in internal control system.
- v) 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.
- vi) 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.
- vii) 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, service tax, value added tax, profession tax, tax deducted at source, cess and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues is outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	18,990	F.Y. 2010-11	Assessing Officer

- c. According to the information and explanations given to us the Investor Education and Protection Fund under the relevant provisions of the Companies Act, 1956 is not applicable to the Company.
- viii) The company has no accumulated losses as at March 31, 2015 and it has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
- ix) 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.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) 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.
- xii) According to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Manish D. Shah
Partner
Membership no. F-38955

Mumbai: April 20, 2015

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

The preparation of financial statements of SHCIL Projects 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 20 April 2015.

I, on the behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SHCIL Projects 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 & Auditor General of India

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

Place : Mumbai
Date : 29 June 2015

SHCIL PROJECTS LTD**BALANCE SHEET AS AT MARCH 31, 2015**

(Rs. in lakhs)

Particulars	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,700.00	3,700.00
Reserves and Surplus	4	527.86	478.64
		<u>4,227.86</u>	<u>4,178.64</u>
Non- current liabilities			
Long- term borrowings	5	1,500.00	500.00
Deferred tax liabilities	12	175.54	109.61
Long- term provisions	6	5.32	4.80
		<u>1,680.86</u>	<u>614.41</u>
Current liabilities			
Trade payables	7	50.49	53.08
Other current liabilities	8	513.01	1,015.86
Short-term provisions	9	11.38	2.45
		<u>574.88</u>	<u>1,071.39</u>
Total		<u><u>6,483.60</u></u>	<u><u>5,864.44</u></u>
Assets			
Non- current assets			
Fixed Assets:			
Tangible assets	10	3,115.69	2,405.00
Intangible assets	10	116.18	174.12
Capital Work in Progress		137.91	19.35
Intangible assets under development		12.27	-
		<u>3,382.05</u>	<u>2,598.47</u>
Non-current investments	11	-	-
Long term loans and advances	13	1,166.17	776.16
Other non current assets	16	101.33	15.00
		<u>1,267.50</u>	<u>791.16</u>
Current assets			
Trade receivables	14	1,359.40	1,723.30
Current investments	15	-	-
Cash and Bank Balances	17	47.66	108.96
Short term loans and advances	18	105.42	98.96
Other current assets	19	321.57	543.59
		<u>1,834.05</u>	<u>2,474.81</u>
Total		<u><u>6,483.60</u></u>	<u><u>5,864.44</u></u>

Accompanying notes are an integral part of the financial statements.

As per our report of even date

For Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Registration no: 101647W

For and on behalf of the Board

Manish D Shah

Partner

Membership No: 38955

Jajvalya Raghavan

Company Secretary

Sanjeev Vivrekar

M D & CEO

G.S.P. Sinha

Venkatraman Iyer

Jagdish Thakur

Directors

Place: Mumbai

Date : April 20, 2015

Jyoti Katira

Chief Financial Officer

SHCIL PROJECTS LTD**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	Note	Year ended March 31, 2015	(Rs. in lakhs) Year ended March 31, 2014
INCOME :			
I Revenue from Operations	20	2,758.16	3,143.57
II Other Income	21	140.82	49.11
III Total Revenue		<u>2,898.98</u>	<u>3,192.68</u>
IV EXPENDITURE:			
Cost of software licenses sold		107.01	100.73
Employee benefits expense	22	638.64	504.55
Finance Cost	23	139.74	44.35
Depreciation (net) Refer note no 34	10	312.63	275.27
Other expenses	24	1,550.96	1,795.06
Total expenses		<u>2,748.98</u>	<u>2,719.96</u>
V PROFIT/(LOSS) BEFORE PRIOR PERIOD ADJUSTMENT AND TAX (III-IV)		150.00	472.72
VI Prior Period Adjustment	31	17.55	-
VII PROFIT/(LOSS) BEFORE TAX (V- VI)		167.55	472.72
VIII Tax Expense			
- Current Tax		22.00	113.00
- Less: MAT Credit Entitlement		(22.00)	-
- Deferred Tax		65.93	42.41
		<u>65.93</u>	<u>155.41</u>
IX PROFIT/(LOSS) FOR THE PERIOD (VII-VIII)		<u>101.62</u>	<u>317.31</u>
Earnings per equity share (Face value Rs. 10 per share)		0.27	0.87
Basic and Diluted (in Rupees)			

Accompanying notes are an integral part of the financial statements.

As per our report of even date

For Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Registration no: 101647W

Manish D Shah

Partner

Membership No: 38955

Place: Mumbai

Date : April 20, 2015

Jajvalya Raghavan

Company Secretary

Jyoti Katira
Chief Financial Officer

Sanjeev Vivrekar

M D & CEO

For and on behalf of the Board
G.S.P. Sinha
Venkatraman Iyer
Jagdish Thakur
Directors

SHCIL Projects Ltd**Cash Flow Statement****For the year ended March 31, 2015**

	Year ended March 31, 2015	(Rs.in lakhs) Year ended March 31, 2014
Cash flows from operating activities :		
Profit/(Loss) before tax	167.55	472.72
<i>Adjusted for:</i>		
Depreciation/amortisation	312.63	275.27
Provision for doubtful debts expense	-	53.84
Provision for expense written back	(34.03)	(19.42)
Provision for doubtful debts written back	(57.82)	-
Bad debts written off	82.00	9.54
Fixed Assets written off	0.36	-
Deposits written off	-	4.10
Interest/Dividend income	(46.86)	(26.01)
Interest on Inter-Corporate Deposit	139.74	44.35
	396.02	341.67
Operating Profit / (loss) before working capital changes	563.56	814.39
Changes in working capital		
(Increase)/ Decrease in Trade Receivables, Long term & Short term Loans & Advances and Other Current Assets	531.71	(973.86)
Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions	(461.96)	262.60
	69.75	(711.26)
Cash generated from operations	633.32	103.13
Taxes paid (including taxes deducted at source)	(385.21)	(142.70)
Net cash generated from / (used in) operating activities	248.11	(39.57)
Cash flows from investing activities :		
Purchase of fixed assets including capital work in progress & capital advances	(1,129.80)	(1,406.27)
(Purchase)/Sale of Current Investments (Net)	-	-
Redemption of Fixed Deposits	1,449.65	813.25
Investment in Fixed Deposits	(1,534.45)	(814.78)
Interest/Dividend received	46.46	25.93
Net cash generated from / (used in) investing activities	(1,168.14)	(1,381.87)
Cash flows from financing activities :		
Proceeds from issue of capital	-	1,000.00
Inter-Corporate Deposit from related party	1,000.00	500.00
Interest on Inter-Corporate Deposit	(139.74)	(44.35)
Net cash from financing activities	860.26	1,455.65
Net (decrease) / increase in cash and cash equivalents	(59.77)	34.21
Cash and cash equivalents, beginning of the period	107.43	73.22
Cash and cash equivalents, end of the period	47.66	107.43
Note: Cash and cash equivalents include the following :		
Cash balance	0.02	-
Balance with banks:		
- in current accounts	47.64	35.40
- in deposit accounts	-	50.00
- cheques on hand	-	22.03
	47.66	107.43

Note: Cash Flow Statement is prepared under "Indirect Method" as set out in Accounting Standard (AS-3) on "Cash Flow Statement".

As per our report of even date
Chartered Accountants
Firm Registration no: 101647W

For and on behalf of the Board

Manish D Shah
Partner
Membership No: 38955

Jajvalya Raghavan
Company Secretary

Sanjeev Vivrekar
M D & CEO

G.S.P. Sinha
Venkatraman Iyer
Jagdish Thakur
Directors

Place: Mumbai
Date : April 20, 2015

Jyoti Katira
Chief Financial Officer

SHCIL PROJECTS LTD

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 accompanying financial statements.

1 Background

SHCIL Projects Ltd (SPL) was incorporated on August 10, 2006 and is a wholly owned subsidiary of Stock Holding Corporation of India Ltd (SHCIL) (A subsidiary of IFCI Ltd w.e.f March 28, 2014). SPL provides physical custody services, digitization services, sale of software products & services and insurance repository services.

2 Significant Accounting Policies

a) Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards (AS) notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 2013, to the extent applicable.

b) Use of estimates

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

c) Revenue recognition

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

Income from Digitization Services & 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.

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

Interest income is recognized on time proportion basis.

SHCIL PROJECTS LTD

Notes to Financial Statements

For the year ended March 31, 2015

2 Significant Accounting Policies

d) Fixed Assets

Tangible Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes expenses related to acquisition and installation of the concerned asset and excludes any tax for which input credit is taken.

Intangible Assets

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

Advance given towards acquisition of fixed assets and the cost of assets not ready for use as at the balance sheet date are disclosed under long term loans & advances and capital work in progress / intangible assets under development respectively.

e) Investments

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

f) Depreciation

Tangible Assets

Depreciation on 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 except for the below tabulated class of assets wherein a lesser useful life has been estimated due to rapid advancement in technology.

Asset Class	Useful Life Adopted	Useful Life as per Companies Act, 2013
Computers - Servers & Networks	4	6
Office Equipment - Mobiles	2	5
Vehicles	3	8

Depreciation is charged on a pro-rata basis from / upto the month of acquisition /sale or disposal. Assets costing less than Rs. 5,000/- individually are depreciated fully in the year in which such assets are purchased.

Intangible Assets

Software both bought out and internally developed is amortized on straight-line method over a period of 3 years.

SHCIL PROJECTS LTD

Notes to Financial Statements

For the year ended March 31, 2015

2 Significant Accounting Policies

g) Impairment of assets

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

h) Accounting of Operating Leases (as a lessee)

Lease rentals have been recognized as an expense in the statement of Profit and Loss as per the terms of the lease.

i) Employee Benefits

1. Defined Contribution Plan:

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

2. Defined Benefit Plan:

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

3. Compensated Absences:

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

j) Taxation

Current tax

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

Deferred tax

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

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

SHCIL PROJECTS LTD

Notes to Financial Statements

For the year ended March 31, 2015

2 Significant Accounting Policies

Deferred tax assets other than unabsorbed depreciation and carry forward losses, are recognised only to the extent there is reasonable certainty that the assets can be realised in future. When there is unabsorbed depreciation or carried forward of losses under tax laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

k) Provision and Contingent Liabilities

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

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

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

Contingent assets are not disclosed.

l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding (including shares applied but allotment yet to be made) during the period. 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 period are adjusted for the effects of all dilutive potential equity shares, if any.

m) Borrowing costs

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

SHCIL PROJECTS LTD
Notes to Financial Statements
For the year ended March 31, 2015

	As at March 31, 2015	(Rs. in lakhs) As at March 31, 2014
3 Share Capital		
Authorised		
400,00,000 (FY 2013-14: 400,00,000) equity shares of Rs 10 each	4,000.00	4,000.00
	<u>4,000.00</u>	<u>4,000.00</u>
Issued		
370,00,000 (FY 2013-14: 370,00,000) equity shares of Rs 10 each	3,700.00	3,700.00
	<u>3,700.00</u>	<u>3,700.00</u>
Subscribed & Paid up		
370,00,000 (FY 2013-14: 370,00,000) equity shares of Rs 10 each, fully paid-up	3,700.00	3,700.00
	<u>3,700.00</u>	<u>3,700.00</u>

Terms/rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of shares outstanding

Particulars	No. of shares	No. of shares
Shares outstanding at the beginning of the period	37,000,000	27,000,000
Add : Shares subscribed during the period	-	10,000,000
	-	-
Less : Shares bought back during the period		
Shares outstanding at the end of the period	37,000,000	37,000,000

Percentage of holding:

The entire paid up share capital is held by Stock Holding Corporation of India Ltd. and its Nominees

4 Reserves & Surplus

Profit and Loss

Balance as per last Balance Sheet	478.64	161.33
Less: Adjustment for depreciation on account of transitory provision in Schedule II of Companies Act, 2013	(52.40)	-
Add: Net profit/(loss) for the year	101.62	317.31
	<u>527.86</u>	<u>478.64</u>

SHCIL PROJECTS LTD

Notes to Financial Statements For the year ended March 31, 2015

(Rs. in lakhs)

	As at March 31, 2015	As at March 31, 2014
5 Long Term Borrowings		
<u>Unsecured</u>		
Loans and advances from Related Parties*	<u>1,500.00</u>	<u>500.00</u>
	<u>1,500.00</u>	<u>500.00</u>
<p>* - The Company had taken inter-corporate deposit of Rs.5 crores @ 9.25% p.a and Rs.10 crores @ 9.75% from the holding company on April 16, 2013 and April 16, 2014 respectively. The interest is payable on quarterly basis. The loan is repayable at the end of 5th, 6th and 7th year from the date of first draw down with an option for pre-payment in full or parts subject to minimum of Rs.2 crores per tranche.</p>		
6 Long Term Provisions		
Provision for employee benefits		
Gratuity	-	-
Leave Encashment	5.32	4.80
	<u>5.32</u>	<u>4.80</u>
7 Trade Payables		
Dues to Holding Company	-	-
Dues to Other Creditors	50.49	53.08
	<u>50.49</u>	<u>53.08</u>
8 Other current liabilities		
Statutory liabilities	36.04	33.54
Provision for expenses	240.89	362.04
Security Deposits payable	0.73	0.73
Retention money payable	11.77	32.22
Other liabilities * #	223.58	587.33
	<u>513.01</u>	<u>1,015.86</u>
<p>* - Amount due to micro and small enterprises as defined in the "The Micro, small and medium enterprises development act, 2006" - Rs.Nil (FY 2014 : Rs.Nil).</p>		
# Includes due to SHCIL (holding company)	90.93	484.17
9 Short-term provisions		
Provision for employee benefits		
Leave Encashment	11.38	2.45
	<u>11.38</u>	<u>2.45</u>

SHCIL PROJECTS LTD

Notes to Financial Statements
For the year ended March 31, 2015

10 FIXED ASSETS

(Rs.lakhs)

Particulars	GROSS BLOCK AT COST				DEPRECIATION				Adjustments due to change in depreciation policy			NET BLOCK	NET BLOCK
	As at April 1, 2014	Additions	Deductions	As at Mar 31, 2015	As at April 1, 2014	For the year	Deductions	As at Mar 31, 2015	Increase in WDV	Transfer to General Reserve	Net Adjustment	As at Mar 31, 2015	As at Mar 31, 2014
Tangible assets													
Computers - Hardware (Servers, networks etc)	158.92	30.56	-	189.48	64.76	46.48	-	111.24	29.44	3.75	25.69	103.93	94.16
Computer end user devises	397.73	10.79	0.35	408.17	238.18	124.54	0.15	362.57	86.02	36.40	49.62	95.22	159.55
Motor vehicles	28.14	-	-	28.14	10.82	7.50	-	18.32	5.18	5.61	-0.43	9.39	17.32
Furniture & fixtures	133.17	1.31	-	134.48	62.66	14.47	-	77.13	28.61	0.00	28.61	85.96	70.51
Leasehold Improvements	0.00	7.78	-	7.78	0.00	0.86	-	0.86	0.00	0.00	0.00	6.92	0.00
Office equipments - Mobiles	1.54	0.27	0.17	1.64	0.48	0.61	0.01	1.08	0.29	0.75	-0.46	0.10	1.06
Office equipments - Others	10.37	4.37	-	14.74	3.66	4.42	-	8.08	0.67	-	0.67	7.33	6.71
P&M - Electricals	77.93	2.47	-	80.40	7.58	9.14	-	16.72	-	-	-	63.68	70.34
P&M - Others	2108.17	918.04	-	3,026.21	122.83	160.22	-	283.05	-	-	-	2743.16	1985.35
Total	2915.97	975.59	0.52	3891.04	510.97	368.24	0.16	879.05	150.21	46.51	103.70	3115.69	2405.00
Intangible assets													
Bought out software	95.69	12.56	-	108.25	72.80	26.91	-	99.71	-	-	-	8.54	22.89
Internally developed software	194.42	29.99	-	224.41	43.19	67.69	-	110.88	-	5.89	-5.89	107.64	151.23
Total	290.11	42.55	-	332.66	115.99	94.60	-	210.59	-	5.89	-5.89	116.18	174.12
As at 31.03.15	3206.08	1018.15	0.52	4223.70	626.96	462.84	0.16	1089.64	150.21	52.40	97.81	3231.87	2579.12
As at 31.03.14	2036.74	1169.34	-	3206.08	351.69	275.27	-	626.96	-	-	-	2579.12	1685.05

SHCIL PROJECTS LTD
Notes to Financial Statements
For the year ended March 31, 2015

(Rs. in lakhs)

	As at March 31, 2015	As at March 31, 2014
11 Non Current Investments		
Trade Investments	-	-
Other Investments	-	-
	<u>-</u>	<u>-</u>
12 Deferred Tax Liabilities (net)		
The major components of deferred tax assets and liabilities arising on account of timing differences are as under :		
Deferred Tax Assets (A)		
Provision for doubtful debts/advances	0.76	19.52
Employee benefits	5.42	2.35
Stamp duty & ROC form fees	2.09	3.13
Deferred Tax Liabilities (B)		
Depreciation	183.81	134.61
Net Deferred Tax Liabilities (B-A)	<u>175.54</u>	<u>109.61</u>
13 Long term loans and advances		
(Unsecured and considered good unless otherwise stated)		
Capital Advances	529.20	548.37
Security and other deposits	90.42	64.65
Advance payment of tax and taxes deducted at source (net of provisions)	479.10	119.76
MAT Credit Entitlement	64.83	38.96
Others	2.62	4.42
	<u>1,166.17</u>	<u>776.16</u>
14 Trade receivables *		
(Unsecured)		
Outstanding for a period over six months		
Considered good	260.33	256.26
Considered doubtful	2.34	60.16
Less : Provision for doubtful debts	(2.34)	(60.16)
	<u>260.33</u>	<u>256.26</u>
Others		
Considered good	1099.07	1,467.05
Considered doubtful	-	-
	<u>1099.07</u>	<u>1467.05</u>
	<u>1359.40</u>	<u>1723.30</u>
* - Includes dues from SHCIL (holding company)	97.08	1091.88
* - Includes dues from SSL (fellow subsidiary)	11.39	9.59

SHCIL PROJECTS LTD

Notes to Financial Statements For the year ended March 31, 2015

	As at March 31, 2015	(Rs. in lakhs) As at March 31, 2014
16 Other Non Current Assets		
Margin money deposits with Banks	101.33	15.00
	<u>101.33</u>	<u>15.00</u>
17 Cash and Bank Balances		
Cash and Cash equivalents		
- Cash Balance	0.02	-
- Bank Balance		
- in current accounts	47.64	35.4
- in deposit accounts	0.00	50.00
- Cheques in Hand	0.00	22.03
	<u>47.66</u>	<u>107.43</u>
Other Balances with Banks		
- In deposit accounts	--	1.53
- In margin money deposits	101.33	15.00
	<u>101.33</u>	<u>16.53</u>
Total Cash and Bank Balances	<u>148.99</u>	<u>123.96</u>
Less: Margin money deposits classified as non-current	101.33	15.00
	<u>47.66</u>	<u>108.96</u>
18 Short term loans and advances (Unsecured and considered good unless otherwise stated)		
Loans and advances to related parties	-	-
Others		
Advances recoverable in cash or in kind	69.02	87.69
Surplus in Gratuity Fund	1.79	3.48
Security and other deposits	34.61	7.79
	<u>105.42</u>	<u>98.96</u>
19 Other current assets		
Accrued income	321.57	543.59
	<u>321.57</u>	<u>543.59</u>

SHCIL PROJECTS LTD

Notes to Financial Statements For the year ended March 31, 2015

	Year ended March 31, 2015	Year ended March 31, 2014
20 Revenue from Operations		
Income from physical custody	1,116.59	848.23
Income from digitization services	1,166.22	1,941.08
Income from software products/services	461.75	354.20
Income from Insurance Repository	13.60	0.06
	<u>2,758.16</u>	<u>3,143.57</u>
21 Other Income		
Interest (Gross)		
- Deposits with banks	46.86	18.10
- Interest on Income Tax Refund	-	3.39
Dividend on current investments	-	4.52
Miscellaneous Income	93.96	23.10
	<u>140.82</u>	<u>49.11</u>
22 Employee benefits expense		
Salaries, allowances & bonus	435.85	357.80
Reimbursement of expenses for deputed personnel	108.70	77.46
Contribution to provident fund and other funds	36.21	19.16
Staff welfare expenses	57.88	50.13
	<u>638.64</u>	<u>504.55</u>
23 Finance Cost		
Interest on Inter Corporate Deposits	139.74	44.35
	<u>139.74</u>	<u>44.35</u>

SHCIL PROJECTS LTD

Notes to Financial Statements For the year ended March 31, 2015

	Year ended March 31, 2015	(Rs. in lakhs) Year ended March 31, 2014
24 Other expenses		
Outsourcing Expenses	552.60	893.71
Project Trainees	46.24	14.83
Traveling & Conveyance	58.37	54.20
Repairs & Maintenance	80.65	89.46
Electricity Charges	64.51	81.20
Postage, Printing & Stationery	22.03	37.86
Marketing Expenses	17.22	11.47
Directors' Sitting Fees	6.50	2.55
Telephone & Telecommunication	40.60	32.71
Commission	43.21	39.87
Rent	268.68	210.32
Rates & Taxes	10.19	19.56
Legal & Professional Charges	23.49	12.68
Recruitment & Training Expenses	3.38	1.81
Payment made to Statutory Auditors		
- As Statutory Auditors	5.00	3.20
- As Tax Auditors	1.00	0.80
- For Gratuity Trust Audit & Other Services	-	0.91
- For Out of pocket expenses	0.24	-
Insurance	8.64	7.15
Bank Charges	2.23	0.20
Software Expenses	26.39	38.04
Transportation Expenses	41.25	52.73
Packing Expenses	28.62	36.54
Security Expenses	45.72	40.98
Computer Hire Charges	49.82	20.73
Furniture Hire Charges	4.33	-
Bad Debts Written off	82.00	9.54
Deposit written off	-	4.10
Asset written off	0.36	-
Provision for Doubtful Debts	-	53.84
Other Expenses	17.68	24.07
	1,550.96	1,795.06

SHCIL PROJECTS LTD
Notes to Financial Statements
For the year ended March 31, 2015

	As at March 31, 2015	(Rs. in lakhs) As at March 31, 2014
25 Capital and other commitments		
Estimated amount of contract to be executed on capital account (net of advances)	596.00	778.30
	<u>596.00</u>	<u>778.30</u>
Note: Excludes taxes/freight which may be payable		
26 Payment of managerial remuneration		
(a) To Managing Director & CEO		
Salary and Allowances	25.84	20.83
Contribution to PF and other Funds	2.46	1.94
Perquisites (As per Income Tax Rules)	0.41	0.32
(b) To Other Managerial Personnel		
Salary and Allowances	21.04	-
Contribution to PF and other Funds	1.12	-
Perquisites (As per Income Tax Rules)	0.05	-
	<u>50.92</u>	<u>23.10</u>
Note: Excludes leave accrued determined actuarially, by Holding Company SHCIL,		
27 Earning per Share		
Number of shares at the beginning of the year	370.00	270.00
Number of shares at the end of the year	370.00	370.00
Weighted average number of shares outstanding during the year	370.00	365.62
Net Profit/(Loss) for the year	101.62	317.31
Net Profit/(Loss) available for equity shareholders	101.62	317.31
Basic & Diluted Earning per share (in Rs.)	<u>0.27</u>	<u>0.87</u>
28 Operating Leases		
1. Future Minimum Lease Payments under non-cancellable operating lease for the period		
(a) Not later than one year	75.85	65.29
(b) Later than one year but not later than 5 years	60.80	106.07
(c) More than 5 years	35.42	0.00
2. Lease payments charged to Profit and Loss Account	271.33	210.32

SHCIL PROJECTS LTD

**Notes to Financial Statements
For the year ended March 31, 2015**

29 Related Parties

a. List of Related Parties

Ultimate Holding Company	IFCI Ltd (w.e.f March 28, 2014)
Holding Company	Stock Holding Corporation of India Ltd
Fellow Subsidiary	SHCIL Services Ltd
Key Management Personnel	Sanjeev Vivrekar - MD & CEO Jyoti Katira - CFO Jajvalya Raghavan - CS

b. Transactions with related parties for the year ended March 31, 2015.

(Rs. in lakhs)

Particulars	For the year ended March 31, 2015					Year ended March 31, 2014				
	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total
Reimbursement of Office Expenses	-	108.13	-	-	108.13	-	115.51	-	-	115.51
Rent	-	102.11	-	-	102.11	-	85.25	-	-	85.25
Managerial Remuneration	-	-	-	50.92	50.92	-	-	-	25.91	25.91
Subscription to Share Capital	-	-	-	-	0.00	-	1,000.00	-	-	1,000.00
Commission	-	41.66	-	-	41.66	-	39.87	-	-	39.87
Sitting Fees Paid	-	4.50	-	-	4.50	-	1.85	-	-	1.85
Inter Corporate Deposits (ICD)	-	1000.00	-	-	1000.00	-	500.00	-	-	500.00
Interest on ICD	-	139.74	-	-	139.74	-	44.35	-	-	44.35
Reimbursement of deputed employees salary & gratuity and other funds *	-	103.89	-	-	103.89	-	73.66	-	-	73.66
Income - Physical Custody, Digitisation, Software sales & related software services	11.41	836.78	57.47	-	905.66	-	1978.21	40.59	-	2018.80

* Excluding taxes

c. Outstanding balances as on March 31, 2015.

(Rs. in lakhs)

Particulars	As at March 31, 2015					As at March 31, 2014				
	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total
Trade and other receivables	10.20	97.08	11.39	-	108.47	-	1091.88	9.59	-	1101.47
Dues payable	-	90.93	-	-	90.93	-	484.17	-	-	484.17
Inter Corporate Deposits (ICD)	-	1500.00	-	-	1500.00	-	500.00	-	-	500.00

SHCIL PROJECTS LTD

Notes to Financial Statements For the year ended March 31, 2015

30 Disclosure pursuant to Accounting standard – 15 'Employee Benefits'

a) Defined Contribution plans

Contribution to provident fund Rs.22.47 Lakhs (Previous year: Rs.15.21 Lakhs) is recognized as an expense and included under the head in Company's contribution to Employees Provident Fund & Gratuity Fund.

b) Defined benefit plan

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

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

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

I. Actuarial assumptions :	2014-15	2013-14
Discount Rate	8.08%	9.31%
Rate of Return on Plan Assets *	8.08%	8.70%
Future Salary Rise**	5.00%	5.00%
Attrition Rate Current Year	2.00%	2.00%

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

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

	Year ended March 31, 2015	Year ended March 31, 2014
II.Change in Benefit Obligation:		
Liability at the beginning of the year	5.68	3.59
Interest cost	0.53	0.29
Current service cost	2.80	2.48
(Benefit paid from the Fund)	(1.25)	0.00
Actuarial (gains)/losses on obligations - Due to Change in Financial Assumptions	1.79	(0.66)
Actuarial (gains)/losses on obligations - Due to Experience	1.15	-
Liability at the end of the year	10.70	5.68

SHCIL PROJECTS LTD
Notes to Financial Statements
For the year ended March 31, 2015

	Year ended March 31, 2015	(Rs. in lakhs) Year ended March 31, 2014
III. Fair Value of Plan Assets:		
Fair value of plan assets at the beginning of	9.16	5.05
Expected Return on plan assets	0.80	0.44
Contributions	3.84	3.81
(Benefit paid from the Fund)	(1.25)	0.00
Actuarial gains/(losses) on plan assets	(0.06)	(0.14)
Fair value of plan assets at the end of the year	12.49	9.16
IV. Total Actuarial (Gain) / Loss to be recognized	3.00	(0.52)
V. Actual Return on Plan Assets	0.73	0.30
VI. Amount Recognised in the Balance Sheet :		
Fair value of plan assets at the end of the year	12.49	9.16
Liability at the end of the year	(10.70)	(5.68)
Funded Status	1.79	3.48
Unrecognized past service cost	-	-
Unrecognized Transition Liability	-	-
Net (liability)/Asset recognized in the Balance Sheet	1.79	3.48
VII. 100% of the Plan assets has been invested in Insurer Managed Funds		
VIII. Expenses Recognised in the Income Statement:		
Current service cost	2.80	2.48
Interest cost	0.53	0.29
(Expected return on plan assets)	(0.80)	(0.44)
Actuarial (gains)/losses	3.00	(0.52)
Expense recognised in P & L	5.54	1.79
IX. Balance Sheet Reconciliation		
Opening net liability	(3.48)	(1.46)
Expense as above	5.54	1.79
Employers contribution	(3.84)	(3.81)
Amount recognised in balance sheet	(1.79)	(3.48)

SHCIL PROJECTS LTD

Notes to Financial Statements

For the year ended March 31, 2015

IX. Expected Employer's Contribution in next year is Rs.2.13 Lakhs (Actual Contribution in Current Year: Rs. 3.84 Lakh).

c) Compensated Absences for Employees

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

(i) Actuarial Assumptions at the Valuation date

Particulars	Year ended	Year ended
	March 31, 2015	March 31, 2014
Discount Rate	8.08% p.a	9.31% p.a
Salary Escalation Rate	5.00% p.a	5.00% p.a
Attrition Rate	2.00% p.a	2.00% p.a
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

(ii) Amount recognized in Balance Sheet and movements in net liability:

Particulars		
Opening Balance of Compensated Absences (X)	3.25	1.76
Present value of Compensated Absences (As per actuary valuation) (Y)	5.98	5.01
Unfunded / (Excess) liability of Compensated Absences recognised in the Profit and Loss account for the year (Y – X)	2.73	3.25

31 Prior Period Adjustment

(a) Prior Period Income	28.52	
(b) Prior Period Expense		
Rent to Sify Bangalore Data Centre	2.65	-
Outsourcing Expenses	7.70	-
Security Expenses	0.17	-
Computer Hire Charges	0.46	-
Net Prior Period Adjustment	17.55	-

SHCIL PROJECTS LTD

Notes to Financial Statements For the year ended March 31, 2015

	Year ended March 31, 2015	(Rs. in lakhs) Year ended March 31, 2014
32 Expenditure & Earning in Foreign Currency		
Particulars		
(a) Expenditure in Foreign currency - Travelling expenses	4.36	-
(b) Earning in foreign currency	-	-
33 Disclosure required under clause 5 (ii), 5 (iii), 5(iv), 5(vii) and 5 (viii)(a),(c),(d) of part II of schedule III to the Companies Act, 2013 are not applicable to the Company for the year under report.		
34 The Company has, effective from April 01, 2014, changed its accounting policy for calculating depreciation, from written down value method to straight line method. Further the useful life of the 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 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 Rs.8.60 lakhs. The change in the method of depreciation has resulted in a surplus of Rs.150.21 lakhs which has been credited to depreciation in the statement of Profit and Loss. The profit before tax is higher to that extent for the year. Additionally an amount of Rs.52.40 lakhs has been recognised in the opening balance of retained earnings, for the assets where remaining useful life as per Schedule II was nil as on April 01, 2014.		
35 Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with the current year classification.		

SHCIL PROJECTS LTD

Notes to Financial Statements For the year ended March 31, 2015

36 Segment Reporting

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

	Year ended	Year ended
	March 31, 2015	March 31, 2014
		(Rs. in lakhs)
b) Segment Revenue		
Physical Custody Services	1,116.59	848.23
Digitisation Services	1,166.22	1941.08
Software Services	461.75	354.20
Insurance Repository	13.60	0.06
Total Revenue	2758.16	3143.57
Segment Cost		
Physical Custody Services	695.43	324.14
Digitisation of Documents	728.36	931.10
Software Services	355.04	100.73
Insurance Repository	114.62	18.40
Total Cost	1,893.45	1374.37
c) Segment Results		
Physical Custody Services	421.16	524.09
Digitisation of Documents	437.86	1009.98
Software Services	106.71	253.47
Insurance Repository	(101.02)	(18.35)
Total Net Revenue	864.71	1769.19
Unallocated Expenses		
Operating Expenses	849.28	1070.31
Depreciation & Amortisation	6.25	275.27
Operating Profit	9.18	423.61
Other income	140.82	49.11
Prior Period (Expenses) / Income (net)	17.55	-
Profit before Taxation	167.55	472.72
Less: Tax	(65.93)	(155.41)
Profit After Taxation	101.62	317.31

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

SHCIL PROJECTS LTD
Notes to Financial Statements
For the year ended March 31, 2015

36 Segment Reporting

The assets and liabilities of the reportable segments are set out here below:

(Rs. in lakhs)

	As on	As on
	March 31, 2015	March 31, 2014
d) Segment Assets		
Physical Custody Services	3669.30	3175.53
Digitisation of Documents	1238.42	640.43
Software Services	543.66	226.56
Insurance Repository	35.44	59
Unallocable Assets	996.78	1278.51
Total Assets	6483.60	5380.27
e) Segment Liabilities		
Physical Custody Services	19.36	88.50
Digitisation of Documents	128.39	152.64
Software Services	7.54	-
Insurance Repository	0.76	-
Unallocable Liabilities	2099.69	960.49
Total Liabilities	2255.74	1201.63
f) Capital Employed		
Physical Custody Services	-	-
Digitisation of Documents	-	-
Software Services	-	-
Insurance Repository	-	-
Unallocable	4227.86	4178.64
Total Capital Employed (d-e)	4227.86	4178.64

Note: There are no reportable geographical segments.