



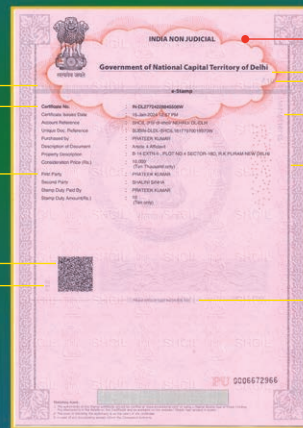
Accelerating
DIGITAL
TRANSFORMATION

Enhancing
CUSTOMER
EXPERIENCE

Delivering
SUSTAINABLE
GROWTH

Stock Holding says:
"KNOW YOUR e-STAMP CERTIFICATE"

स्टॉकहोल्डिंग कहता है:
"अपने ई-स्टैम्प सर्टिफिकेट को जानिए"



ई-स्टैम्प सर्टिफिकेट

- 1 सर्टिफिकेट नंबर और पते का नाम माइक्रो प्रिंट में लिखा है।
- 2 स्टैम्प ड्यूटी की राशि
- 3 एसएचसीआईएल - टैक्सट रिबन
- 4 सर्टिफिकेट नंबर
- 5 स्टैम्प ड्यूटी अदाकर्ता - टैक्सट थैड
- 6 तिथि व समय - टैक्सट थैड
- 7 एन्क्रिप्टेड 2D बारकोड
- 8 सर्टिफिकेट नंबर विषम फॉन्ट में

अपने ई-स्टैम्प सर्टिफिकेट का सत्यापन करें
www.shcilestamp.com
या ई-स्टैम्प मोबाइल एप का इस्तेमाल करके

किसी प्रकार की त्रुटि होने पर कृपया
मददकी भाषा में संपर्क करें या हमें
estamping@stockholding.com
पर ईमेल करें

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To download this report or to read online, please log on to www.stockholding.com

₹ 788 Crore  17%
Income

₹ 264 Crore  48%
PAT

₹ 126  48%
EPS

₹ 69  63%
Dividend Per Share



...

Accelerating DIGITAL TRANSFORMATION

...

Enhancing CUSTOMER EXPERIENCE

...

Delivering SUSTAINABLE GROWTH



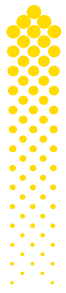
IN AN ERA WHERE TECHNOLOGY IS AT THE FOREFRONT OF BUSINESS INNOVATION, STOCKHOLDING STANDS COMMITTED TO ITS STRATEGIC VISION OF "ACCELERATING DIGITAL TRANSFORMATION, ENHANCING CUSTOMER EXPERIENCE, DELIVERING SUSTAINABLE GROWTH". OUR LEGACY, BUILT ON OVER 38 YEARS OF UNPARALLELED EXPERTISE AND CUSTOMER TRUST, IS EVOLVING WITH A FUTURE-READY APPROACH. AS PIONEERS IN DEMAT AND E-STAMPING SERVICES, WE CONTINUE TO LEAD THE WAY IN TRANSFORMING THE FINANCIAL LANDSCAPE OF INDIA.

Through cutting-edge technology, including our proprietary cloud infrastructure and advanced cybersecurity measures, we are not only enhancing operational efficiency but also fortifying trust and security for our customers. Our initiatives, such as CRM-driven personalised experiences and seamless digital onboarding, reaffirm our commitment to providing superior, user-centric solutions. As we navigate this path of digital evolution, our goal remains steadfast: to deliver value that enhances customer experience, fosters sustainable growth and solidifies StockHolding's position as a market leader in financial and technical services.

Together, we are redefining the future of financial services – empowering our clients, enriching their experience and contributing to a more sustainable tomorrow.



WHO WE ARE



Accelerating Growth with Technology and Trust

With over 38 years of experience, Stock Holding Corporation of India Limited (Stock Holding) a subsidiary of IFCI Limited is a formidable financial powerhouse. We offer a comprehensive suite of services, ranging from savings and stock market investments to fulfilling personal and family needs. Our portfolio extends to long-term security, easy loans, retirement plans and protection for life and valuables, demonstrating our commitment to safeguarding and enhancing our customer's financial well-being.

Incorporated in 1986 as a Public Limited Company, we are proudly promoted by top financial institutions and leading insurance companies, including IFCI, LIC, GIC, SU-UTI, NIA, NIC, UIC and TOICL.

At Stock Holding, we have pioneered the demat services across India and introduced the e-stamping service, which has created a hassle-free pathway for the payment of government dues. Additionally, we also serve as a Central Record Keeping Agency (CRA) for the collection of stamp duty in 24 States and Union Territories on a PAN India basis. As India's premier custodian, we offer a comprehensive range of custodial services, empowering both Indian Institutional Investors and Foreign Portfolio Investors to invest in India with unwavering confidence.

We stand prepared with enhanced efficiencies and cutting-edge technology to deliver world-class service that delights. It's no wonder, then, that we are soaring to greater heights, joyfully serving millions of customers through our expanding nationwide network of over 200 branches. Our commitment to excellence ensures that we consistently meet and exceed the expectations of those who trust us with their financial needs.

Stock Holding stands prepared with enhanced efficiencies and cutting-edge technology to deliver world-class service. We are soaring to greater heights, by serving millions of customers through our expanding nationwide network. Our commitment to excellence ensures that we consistently meet and exceed the expectations of those who trust us with their financial needs.





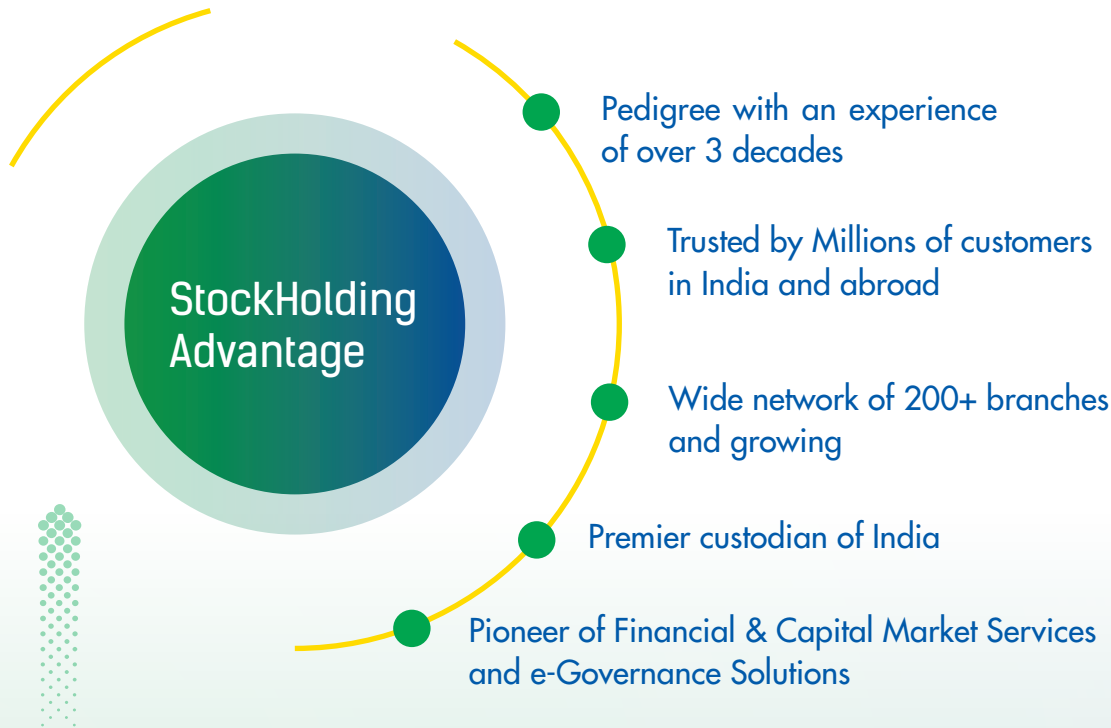
OUR MISSION

To be a world-class 'technology driven' and 'client focussed' market leader in financial and technical services.



OUR VISION

To emerge as a partner of choice in bringing delight to customer experience in financial and IT solution services.



<p>38 Years of Experience</p>	<p>Presence in 24 States & Union Territories</p>	<p>200+ Branches</p>
--	---	---------------------------------



What We Do

INSTITUTIONAL

Post Trading Activities

- Safe Keeping Services
- Valuation and Fund Accounting
- Securities Lending & Borrowing Services
- Broking Services through wholly-owned subsidiary SSL
- Professional Clearing Member Services

RETAIL

Capital Market/SGL

- Depository Participant Services
- Broking Services through wholly-owned subsidiary SSL
- Professional Clearing Member
- SGL for Government Securities

Distribution Activities

- MF Bonds, FD & IPO
- Relief Bonds & SGB
- NPS POP for PFRDA
- Loan Products
- Insurance Distribution

e-Services

- e-Stamping
- e-Court Fees
- e-Registration

OTHERS

Document Digitisation & Storage through wholly-owned subsidiary SDMS

Learning & Development Centre

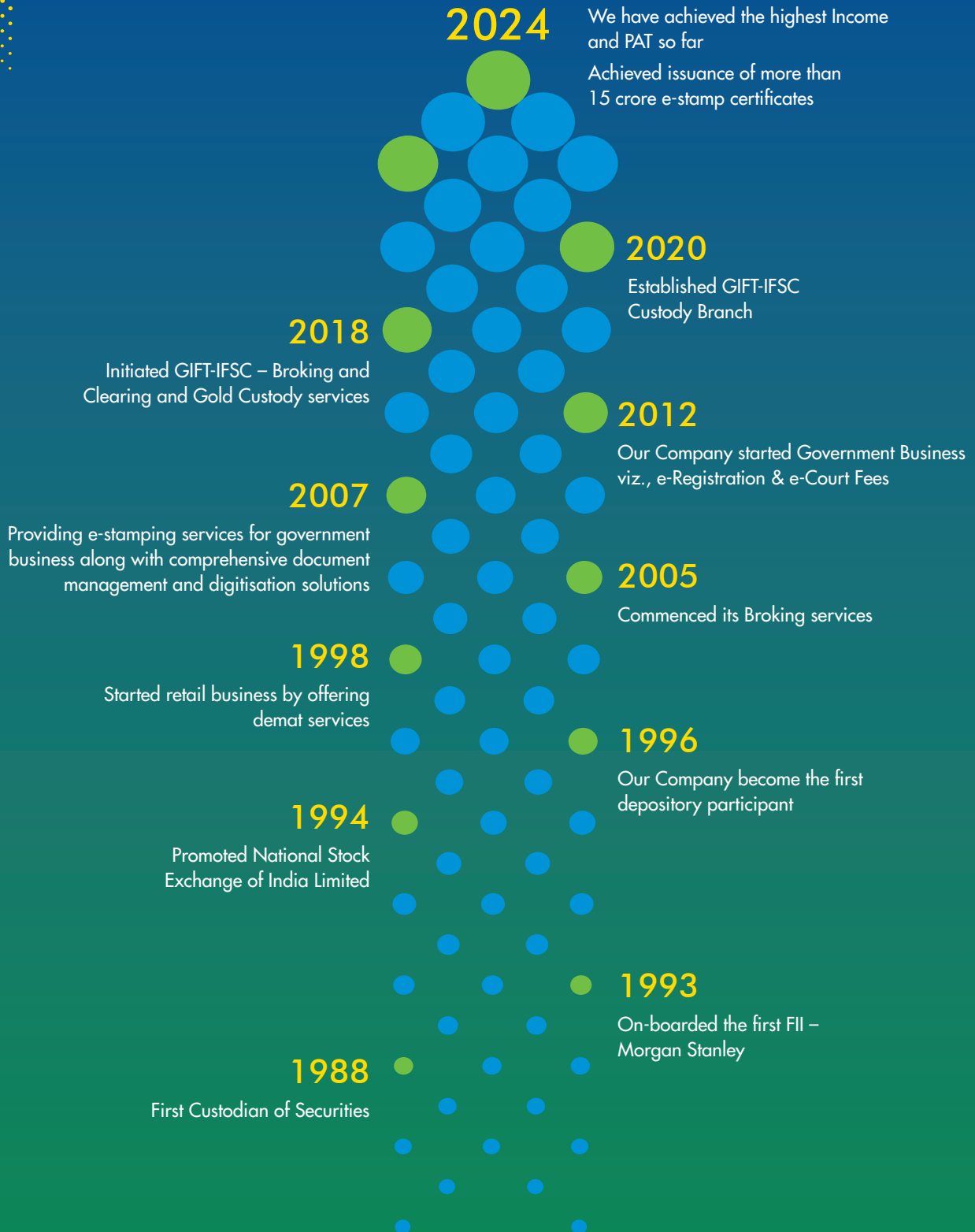
Trading & Clearing Member & Service Provider through wholly-owned subsidiary SSIL



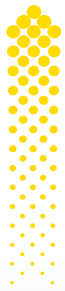
OUR JOURNEY



Our Key Milestones



EXPANDING ACROSS THE NATION



Our Branches across the following States & Union Territories





OUR OFFERINGS



Comprehensive Solutions for Every Need

Our commitment to innovation and customer satisfaction ensures that we deliver top-notch financial solutions, empowering individuals and institutions to achieve their financial goals with confidence and ease.

e-Services

e-Services comprises e-Stamping, e-Registration fee and e-Court fee services.

e-Stamping

StockHolding has been authorised by the Ministry of Finance, Government of India, to operate as a Central Record-keeping Agency (CRA) for the development and implementation of an electronic stamp duty collection system. This web-based e-Stamping system facilitates non-judicial stamp duty payment and collection. As of March 31, 2024, StockHolding successfully provides e-Stamping services across 24 States and Union Territories. In FY 2023-24, StockHolding issued 15.66 crore e-Stamp certificates, a significant increase from 13.37 crore in the previous fiscal year. During this period, e-Stamping agreements were renewed with the States of Tripura, New Delhi and Andhra Pradesh. Additionally, new agreements were executed with the Governments of Manipur and Arunachal Pradesh, further expanding the reach and impact of StockHolding's e-stamping services.

₹ 54,056 Crore

Value of e-Stamps generated

15.66 Crore

e-Stamp certificates issued in FY 2023-24

e-Registration fee

StockHolding provides e-Registration fee services effectively in 8 States as of March 31, 2024. In FY 2023-24, 16.55 lakh receipts were issued across these States, reflecting a slight increase from 16.43 lakh in the previous fiscal year. During this period, e-Registration fee agreements were renewed in Punjab and Delhi and the service was newly introduced in Arunachal Pradesh and Andhra Pradesh, expanding its reach and impact.

Hassle-free, Digital Payment of Government Fees

Fast | Safe | Efficient | Convenient

<p>e-Stamping</p>	<ul style="list-style-type: none"> + Fast, Convenient, Secure and Electronic mode of payment. + Multiple security feature to prevent frauds. + Single stamp for any amount. + Online verification for authenticity. + All mode of payments accepted.
<p>e-Registration Fee</p>	<ul style="list-style-type: none"> + Unique e-Registration fee with receipt number barcode. + Verification and locking facility available to Sub Registrar Officials. + Web based secure system with easy accessibility for faster processing. + Single window for e-Stamping and e-Registration fees. + System of e-Governance ensuring that Registration Fees and other charges reach the Government safely.
<p>e-Court Fee</p>	<ul style="list-style-type: none"> + Litigants/ Advocates can pay e-Court fee online and print e-Court fee receipt from convenience of their home/ office. + e-Court fee is an Internet based application that gives you the convenience of paying court fees without hassles involved in obtaining physical judicial stamps. + The system is secure and reliable.

Please visit: <https://www.shcilestamp.com> OR <https://pay-ecourts.gov.in/epay/>

www.stockholding.com

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SNAM on 9967422422

Download the StockHolding Mobile App

₹ 2,847 Crore

Value of e-registration fee receipts generated

16.55 lakh

e-registration receipts issued in FY 2023-24

e-Court fee

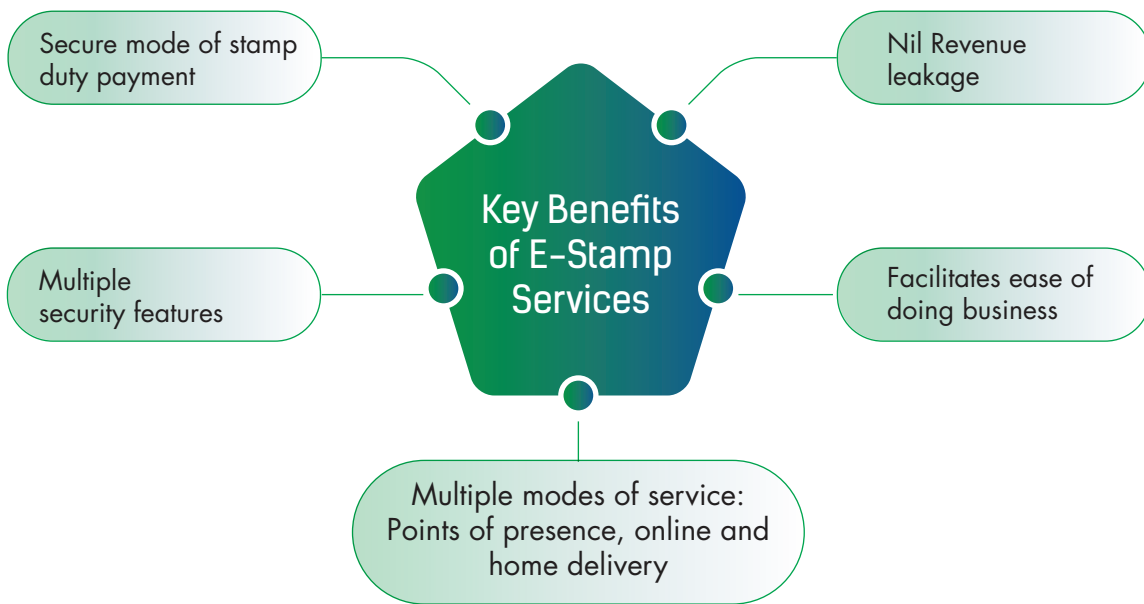
StockHolding successfully provided e-Court fees services in 16 States and Union Territories by March 31, 2024. In FY 2023-24, StockHolding issued 1.50 crore receipts, demonstrating its robust service capabilities. During the same fiscal year, e-Court fee agreements were renewed with the States of New Delhi, Gujarat, Punjab, Chandigarh and Tamil Nadu, ensuring the continued effectiveness and reach of these services.

₹ 1.50 Crore

Receipts issued during FY 2023-24

16 States

Our presence



Depository Participant Services

StockHolding has been delivering depository-related services since 1998 to Retail, HNI, Corporate and Institutional clients on both NSDL and CDSL platforms. It is also registered as a Repository Participant with National e-Repository Limited [NERL] and CDSL Commodity Repository Limited [CCRL], enabling the electronic storage of commodities. Over the years, StockHolding has earned recognition as the top Depository Participant, consistently maintaining the highest Assets Under Custody (AUC).

Now tracking your investments is easier than ever!
 Open a free* Demat Account with StockHolding

*Free AMC for a year
 Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.



Professional Clearing Member Services (PCM)

StockHolding serves as a PCM for the National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Multi Commodity Exchange (MCX) Derivative Markets, dealing in Futures, Options, Interest Rate Futures, Interest Rate Options, Commodities and the Cash segment. StockHolding's state-of-the-art in-house Back Office systems and processes effectively address the clearing, settlement, collateral and risk management requirements of a diverse range of companies in these markets.



Distribution of Third-Party Products (TPP Business)

StockHolding offers a range of Third Party Products, including 54 EC Capital Gain Bonds, Secondary Market Bonds, Fixed Deposits, NCDs, Mutual Fund (equity, debt and hybrid schemes), as well as IPOs. These products are marketed to retail investors, high-net-worth individuals, Corporations and institutional clients. The robust Business Associate System and online platforms of StockHolding ensures effective promotion and distribution of these products, even without a physical presence.

Fixed Income Products

At StockHolding, we offer Fixed Deposit investments through its comprehensive channels including online, offline and the Business Associate (BA) network. This system not only facilitates access for both existing and new clients of StockHolding but also allows BAs to guide their customers towards online investments, enhancing StockHolding's outreach and improving cost efficiency.

Mutual Funds

StockHolding is an AMFI Registered Mutual Fund distributor, facilitating Mutual Fund investments through its extensive branch network and online channels. StockHolding has partnered with AMFI-MFU and BSE Star Platform (FundFinder) to launch two online Mutual Fund platforms, enhancing accessibility and convenience for investors.

WANT TO SAVE TAX ON PROFITS EARNED ON THE SALE OF YOUR PROPERTY?



	Interest rate 5.25% per annum		Lock-in-period of 5 years		Maximum investment limit of up to ₹50 Lakhs
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INVEST IN 54 EC CAPITAL GAIN BONDS



Invest for HER happy life

Invest in Mutual Funds through StockHolding

StockHolding distributes Fixed Deposits of top-rated entities, including Housing Finance Companies and Corporates. Additionally, StockHolding distributes 54 EC Capital Gain Bonds from the three approved issuers: Indian Railway Finance Corporation, Rural Electrification Corporation Ltd and Power Finance Corporation. It also offers Non-Convertible Debentures (NCDs) from Corporates and NBFCs.

Furthermore, StockHolding manages the distribution of all Initial Public Offerings (IPOs) and Follow-on Public Offerings (FPOs) through its branches, online platforms and Business Associate network, ensuring a wide and efficient distribution system.

National Pension System

National Pension System offers subscribers the choice to invest in Equity, Corporate bonds, Government securities. National Pension System (NPS) is a government-initiated retirement savings plan, cost effective and offers subscribers the choice to invest in Equity, Corporate bonds, Government securities which is managed by Professional Fund Managers and regulated by Pension Fund Regulatory and Development Authority (PFRDA). It offers tax benefits and allows partial lump sum withdrawal upon retirement, with the remaining funds used to purchase an annuity for regular income. StockHolding is registered with PFRDA as a Point of Presence (POP) and offers NPS services in the category of All Citizen and Corporate Model.

1,433

Number of Corporates registered with StockHolding as on March 31, 2024

A Tax Saving plan for a *stress-free* retirement

Invest in **National Pension System** through StockHolding

Sovereign Gold Bond (SGB)

At StockHolding, we are proud to be the sole non-banking company authorised to distribute Sovereign Gold Bonds (SGBs) issued by the Reserve Bank of India on behalf of the Government of India, alongside Post Offices and Stock Exchanges. SGBs can be purchased in Indian Rupees at an issue price determined by the simple average closing price of 999 purity gold, as announced by IBJA, over the previous three working days. These bonds offer the benefit of no storage risk, semi-annual interest payments and capital gains tax exemption upon redemption.

Floating Rate Savings Bonds (Taxable)

StockHolding has been exclusively authorised by the RBI as the sole non-banking institution permitted to provide Floating Rate Savings Bonds in a dematerialised format. Investing in these bonds represents a secure financial investment with attractive returns. These bonds are a compelling choice for investors during periods of market fluctuation and in more stable times as well.

Sovereign Gold Bonds
Invest for your golden tomorrow.

- Earn Interest on Gold Investment • Loan Facility • No Risk of Handling Gold • Discount on Online Investment • Tax Benefit

SOVEREIGN GOLD BONDS SCHEME

Safe and Secure Investment

8.05% p.a.
Floating Rate Savings Bonds
(2020 Taxable)

Issued by RBI

RBI Floating Rate Savings Bonds, 2020 (Taxable)

Disclaimer: *The interest rate of the bond would be re-set half yearly starting with Jan 1st, 2021 and thereafter every July 1st and Jan 1st and will be linked with the prevailing National Saving Certificate (NSC) rate with a spread of (+) 35 bps over the respective NSC rate



Loan Against Securities

StockHolding facilitates demat account holders in securing loans against their shares, catering to urgent contingencies and various personal needs. Through strategic partnerships with esteemed financial institutions, it ensures the provision of loans at highly competitive interest rates. Furthermore, StockHolding streamlines the loan acquisition process by handling all necessary documentation and processing, thereby expediting the entire procedure for its account holders.



Insurance Distribution

Since its registration as an Insurance Corporate Agency (Composite) in 2016, StockHolding has significantly broadened its insurance portfolio, encompassing a wide range of Life, General and Health insurance products. As a trusted corporate agent, StockHolding partners with leading insurers to offer comprehensive coverage options. In the life insurance sector, we collaborate with prominent names such as Life Insurance Corporation of India, ICICI Prudential Life Insurance, HDFC Life, Tata AIA Life and Max Life Insurance. For general insurance, our partners include The New India Assurance, ICICI Lombard, HDFC ERGO and IFFCO-Tokio General Insurance. In the health insurance segment, we offer products from Star Health and Allied Insurance, Care Health Insurance, ManipalCigna Health Insurance and Niva Bupa Health Insurance.

The impact of initiatives undertaken is evident in the robust growth of premium mobilisation, which increased by ₹ 26 crore in FY 2023-24, building on a 13.68% growth vis-à-vis previous fiscal year. As of March 31, 2024, all StockHolding branches are actively engaged in soliciting insurance, reflecting the company's commitment to offering comprehensive insurance solutions to its clientele.

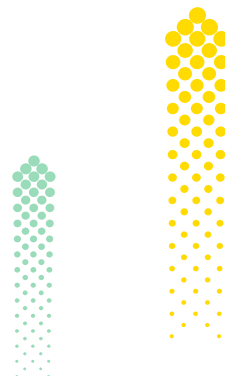
760

Number of valid IRDAI certification cleared by Employees as on March 31, 2024



Customer Relationship Management

To offer a personalised customer experience, our Company has designed a digitally-enabled Customer Relationship Management (CRM) solution. This comprehensive digital transformation program will enhance StockHolding's ability to provide a multichannel customer experience, while also boosting employee productivity and expanding customer service offerings.



Custodial Services

StockHolding has been a pioneer in Custodial Services in India since 1988, drawing on its vast market expertise and experience. We provide an extensive range of products and bespoke service solutions designed to address the dynamic needs of our customers.

At StockHolding, we cater to both institutional and non-individual clients, providing a wide array of services, including custodial services for all securities and gold, post-trade settlements, corporate actions, valuation and fund accounting, securities lending and borrowing, securities escrow services, collateral management & PCM for derivative deals and web-based customised reporting. Additionally, we offer registration and custodial services to Foreign Portfolio Investors as a Designated Depository Participant (DDP).

Under Section 17(f)(5) of US SEC Regulations, StockHolding holds a "No Action Letter", authorising it to provide custody services to US-based funds. Our dedicated team, with a single point of contact, ensures speedier account setup, hassle-free transactions and comprehensive support. Our proprietary systems/software comply with local regulations and can be tailored to meet customer needs, offering automated and customised reporting.

Our strategic partnerships, robust infrastructure, skilled workforce, diverse product and service offerings and expertise in the capital market domain enable us to scale our business and achieve accelerated growth.

GIFT-IFSC – Custody Branch

The GIFT-IFSC branch is a registered Depository Participant with India International Depository Ltd (IIDL) in IFSC and serves as a PCM for the Clearing Corporations of India INX, NSE IFSC and Bullion Exchange. As a custodian in this international jurisdiction, StockHolding offers comprehensive services for clients' investments at GIFT as well as in global and Indian markets.

StockHolding is dedicated to delivering superior customer service, ensuring an enhanced customer experience through seamless on-boarding and robust local client support.

StockHolding Subsidiaries

StockHolding Services Limited (SSL) [formerly known as SHCIL Services Limited (SSL)]

We, at StockHolding, provide broking services through our wholly-owned subsidiary, StockHolding Services Limited (SSL), previously known as SHCIL Services Ltd., in the capacity of an Authorised Person. Our broking services encompass the Cash and F&O segments on both NSE and BSE, the Currency Derivatives Segment of NSE and the Commodity Segment.

Our offering includes internet-based trading, margin trading facilities, mobile trading and mutual funds trading via the BSE Star MF platform, through these offering we are catering to the diversified needs of the customers. For further enhanced customer convenience, SSL has integrated the "StockNidhi" web platform, the "StockFin" mobile app and a comprehensive back office system. We have also launched a digital onboarding system under the brand Sharepa, facilitating seamless account opening for discount broking clients.

StockHolding Document Management Services Limited (SDMS)

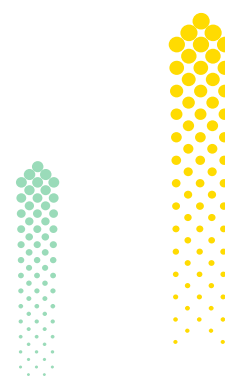
StockHolding Document Management Services Limited (SDMS), a wholly-owned subsidiary of Stock Holding Corporation of India Limited, specialises in comprehensive data management services for our clients in both physical and digital domains. As the only government organisation offering end-to-end DMS services, we provide a full suite of solutions, including digitisation, physical and digital storage, hosted solutions and various IT-enabled services.

We at StockHolding DMS successfully completed a prestigious Digitisation Pilot Project for the Hon'ble Lok Sabha. We continue to serve four High Courts in the country – Hyderabad, Chhattisgarh, Gauhati and Allahabad (including its bench at Lucknow) – as well as regulatory bodies and other premier clients in the BFSI sector.

StockHolding Securities IFSC Limited (SSIL)

Incorporated on July 16, 2018, in GIFT City, Gujarat, StockHolding Securities IFSC Limited (SSIL) is a wholly-owned subsidiary of Stock Holding Corporation of India Limited. SSIL is a stock broking arm offering broking and clearing services with the two international exchanges (viz., India INX & NSE IFSC Limited) at the International Financial Services Centre (IFSC) at Gujarat International Finance Tec City (GIFT) at Gandhinagar, Gujarat and is regulated by unified regulator viz., IFSC Authority at IFSC Gift City.

In July 2022, SSIL began its operations as a Trading and Clearing Member of the India International Bullion Exchange. Additionally, it had established a Business Partner arrangement for a referral tie-up with India INX Global Access IFSC Limited, a Special Purpose Vehicle of India INX. This arrangement provides a centralised platform to route orders to multiple international exchanges. Through this partnership, SSIL refers customers who wish to trade on global exchanges via the Liberalised Remittance Scheme (LRS) of the RBI.





Digital Transformation

StockHolding remains steadfast in its commitment to the "Go Digital" strategy by harnessing the latest technologies to elevate customer experience and enhance operational efficiency. Through a series of innovative initiatives, StockHolding has successfully advanced its digital transformation journey, ensuring both the robustness and sustainability of its operations.

Below are some of the key initiatives that have been successfully launched:

Private Cloud Deployment:

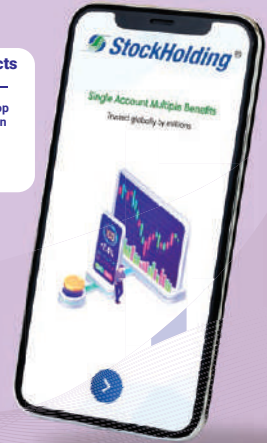
- Implemented a private cloud on-premise based on Hyper-Converged Infrastructure
- Provides elasticity by scaling the infrastructure vertically and horizontally based on load
- Enables rapid deployment of applications, reducing provisioning time from months to just days
- Reduces downtimes and replaces physical servers, leading to lower carbon emissions due to decreased power and cooling requirements

StockHolding's Mobile App is now on



Features of Mobile App

- Easy Login**
Single Login across platforms
- Super App**
Super app for all your investment needs, Just a Click Away
- Products**
One stop solution



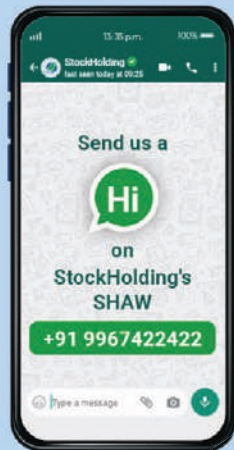
Scan to download the StockHolding Mobile App

StockHolding's Assistance is on

WhatsApp

Services Available

- Information on Products & Services
- Online Account Access - Fast Forward login
- FAQs
- Contact Us



Scan to download the StockHolding's Mobile App

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Verified Mark Certificate (VMC) and Brand Indicators for Message Identification (BIMI) Implementation:

- Implemented VMC and BIMI to increase brand visibility by displaying StockHolding's logo in emails sent
- Enhances trust and reduces phishing risks by ensuring customers can identify the authenticity of emails

Cyber Security Measures:

- Continuous efforts to secure data and prevent external cyber-attacks
- A comprehensive Cyber Security Strategy and Framework is in place.
- ISO 27001:2013 certification achieved, with plans to transition to ISO 27001:2022 in the coming year
- Renewed SOC 2 Type 2 certification for the Data Centre, Operations, IT Infrastructure and Cyber Security

Cyber Jagrookta Diwas:

Celebrates Cyber Jagrookta Diwas monthly to raise awareness and provide tips on safeguarding against cyber-attacks.



Message from the MD & CEO's Desk



PROFIT AFTER TAX (PAT)
ALSO DEMONSTRATED
REMARKABLE
GROWTH, RISING BY
48% TO ₹ 264 CRORE
FROM ₹ 178 CRORE IN
FY 2022-23.

Dear Shareholders,

India on a Path of Development

The Indian economy is at a defining moment. Amidst a challenging global scenario, India emerged as a significant economic and geopolitical power. The country's GDP growth rate of 8.2% in FY 2023-24 exceeded expectations. Strong goods and services tax collections, consumer optimism and double-digit credit growth suggest that consumption demand remains robust.

The financial services sector is pivotal to driving India's growth story forward. From banking to insurance, from fintech to wealth management, we have witnessed unprecedented growth and dynamism across the sector. The last decade witnessed a drastic change, as technology continued to empower regions, beyond cities to get seamless access to financial services and fostering the growth of rural communities at large, beyond just meeting individual needs.



Operating Performance

In alignment with the upward trajectory of the Indian economy and the thriving financial sector, your Corporation has delivered a strong performance over the past year. The success of our e-Stamping campaign, conducted in collaboration with prominent radio stations across key Indian cities, has significantly elevated our visibility. This initiative, combined with strategic partnerships with regional sponsors, has not only bolstered brand recognition but also underscored our commitment to innovation and service excellence.

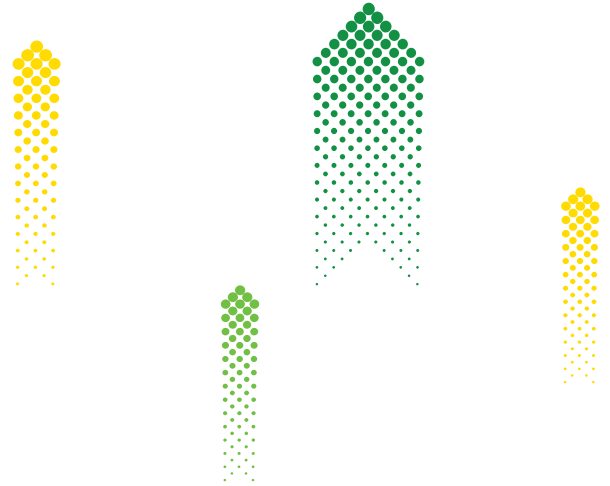
Your Corporation's digital initiatives have played a pivotal role in raising awareness and accelerating the adoption of e-Stamping services. As a testament to these efforts, your Corporation issued 15.66 crore e-Stamp certificates in FY 2023-24, marking a remarkable 17% growth from the 13.37 crore certificates issued in FY 2022-23. Furthermore, our e-court fees services have reached 1.50 crore receipts, while e-Registration receipts have increased to 16.55 lakh in FY 2023-24, up from 16.43 lakh in the previous fiscal year. These achievements reflect our unwavering focus on enhancing operational efficiency, expanding our digital footprint and driving growth through innovative solutions.

Financial Highlights

During the reporting year, your Corporation's financial result is a testament to robust operating performance. Your Corporation's revenue witnessed a significant growth of 17%, reaching ₹ 788 crore, up from ₹ 674 crore in the previous financial year. This commendable increase in revenue underscores our effective business strategies and market responsiveness.

Your Corporation's Profit After Tax (PAT) also demonstrated remarkable growth, rising by 48% to ₹ 264 crore from ₹ 178 crore in FY 2022-23. This substantial increase in profitability is further highlighted by our strong PAT margins, which have improved to 34%, compared to 26% in the last financial year, signifying our continued focus on operational efficiency and cost management.

Additionally, we have achieved an impressive enhancement in our Return on Capital Employed (ROCE), which now stands at 28%, up from 21% in the previous year. This improvement in ROCE reflects our success in deploying capital more efficiently, contributing to the overall financial strength and sustainability of your Corporation.



Technological Developments

Your Corporation's "Go Digital" strategy continues to drive advancements in technology and security. The deployment of a private cloud on Hyper-Converged Infrastructure has enhanced scalability, reduced downtimes and lowered carbon emissions. The introduction of the Verified Mark Certificate (VMC) and Brand Indicators for Message Identification (BIMI) has boosted brand visibility and trust by displaying the Corporation's logo in emails, helping to combat phishing.

To further secure your Corporation's operations, we have implemented a comprehensive Cyber Security Strategy, with plans to transition to ISO 27001:2022 certification. Additionally, Cyber Jagrookta Diwas is observed monthly to promote cybersecurity awareness.

In Conclusion

Before concluding, I would like to express my heartfelt gratitude to our dedicated employees and extend my appreciation to various States & Union Territories, Regulators, Shareholders, Patrons, Partners and other stakeholders for their continued support and collaboration.

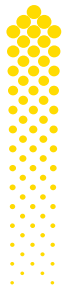
Thank you for your continued trust and belief in StockHolding.

Yours sincerely

Atul Saxena

MD & CEO

ACCELERATING ONLINE REACH



Elevating Our Brand's Digital Presence

At StockHolding, we are dedicated to leveraging digital platforms to significantly enhance our digital footprint and expand our market reach. Our dynamic online presence features a rich variety of content, including product details, market updates, interactive posts and information about our company's events. We actively engage with our audience across a broad spectrum of platforms, such as LinkedIn, Instagram, Facebook, Twitter, YouTube and more. Through analysis and strategic refinement, we drive optimal results, fostering deeper customer relationships and boosting brand visibility.

INCREASING OUR PRESENCE THROUGH SOCIAL MEDIA PLATFORMS

Social media analytics for April 2023 to March 2024 reveal impressive performance across all platforms. We reached a remarkable 72.08 million users and achieved 6,96,000 clicks, underscoring the effectiveness of our content in capturing and engaging our audience. Our YouTube channel alone accumulated 1.89 million views,

with a total watch time of 37,985 hours and attracted 3,680 new subscribers. These achievements highlight the success of our current strategies and we are dedicated to continually refining our approach to sustain and enhance this momentum.

Followers That Drive Us!



1,50,620

Facebook



7,328

LinkedIn



3,078

Instagram



3,820

YouTube



2,670

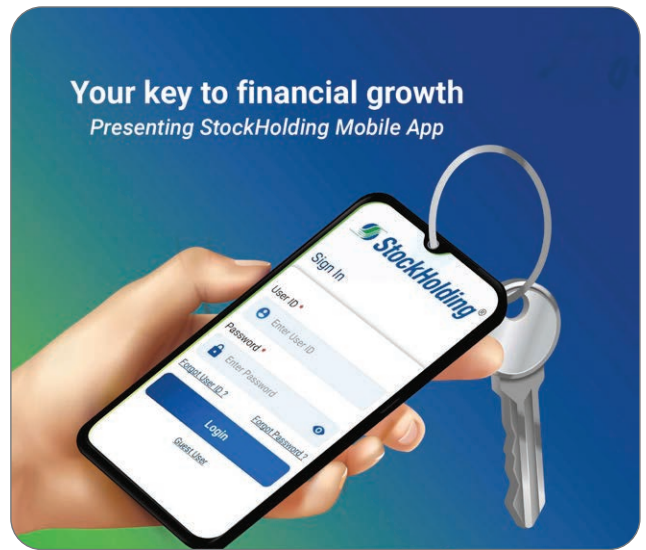
Twitter



EXPANDING REACH THROUGH PRECISION MARKETING

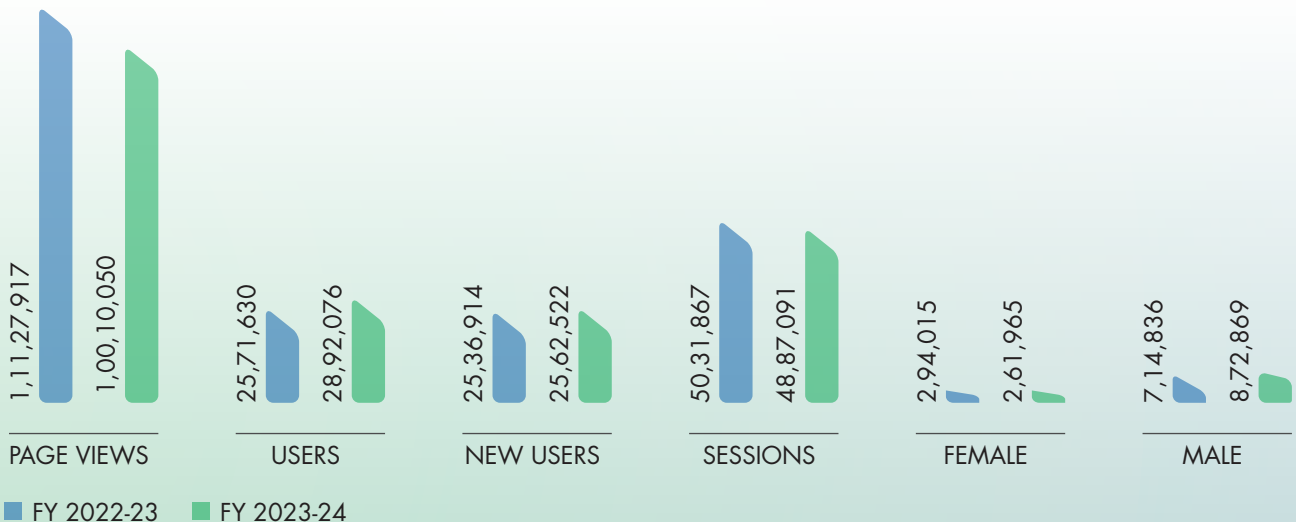
Our recent optimisation of Google Ads has been highly effective, with strategic focus on Google Search Engine Marketing, Display Ads and Remarketing tailored to product and audience interests. Our social media efforts on Facebook and Google have yielded remarkable results, achieving over 31.22 crore impressions and 31.28 lakh

clicks. Additionally, our email and SMS campaigns have made significant impacts, with 206 email campaigns reaching 12.62 crore recipients and 38 SMS campaigns engaging 53.99 lakh recipients. These integrated strategies demonstrate our commitment to maximising reach and engagement across all digital channels.



Our Website Metrics

Website Analysis

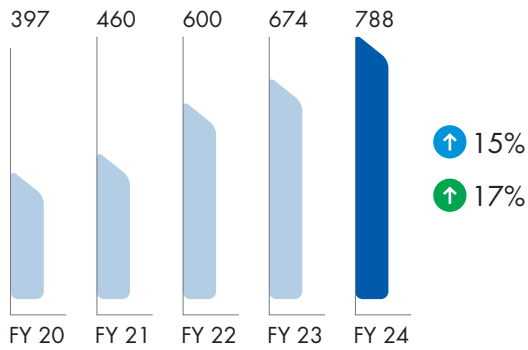


STANDALONE FINANCIAL PERFORMANCE

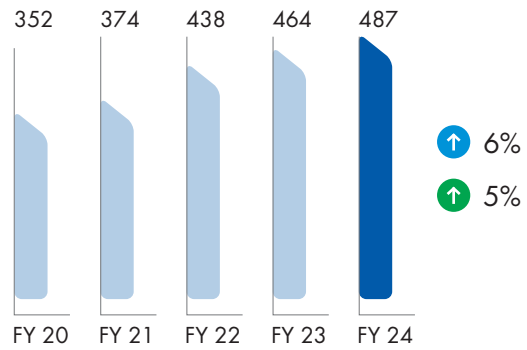


Performance That Inspires Confidence

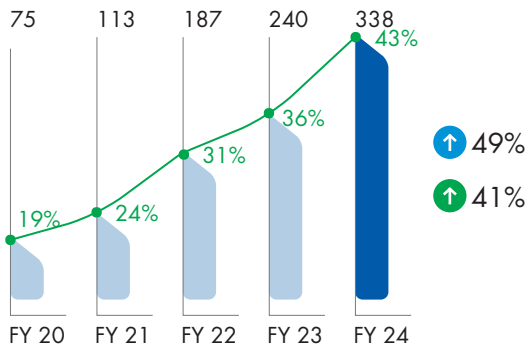
Income from Operations (₹ in crore)



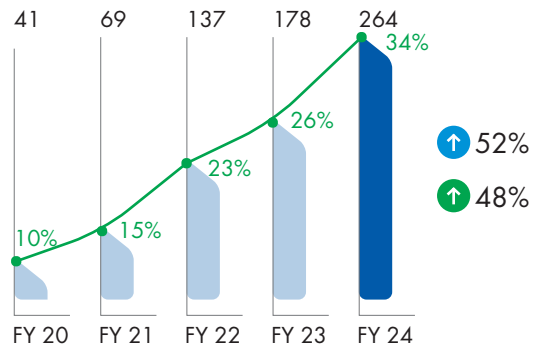
Expenditure (₹ in crore)



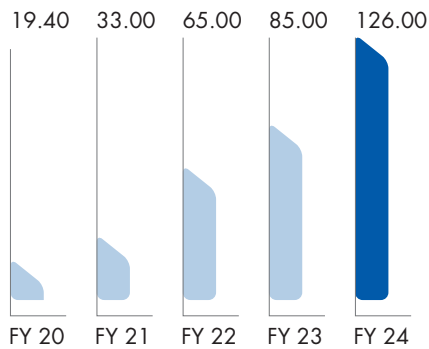
EBITDA (₹ in crore) and EBITDA Margins (%)



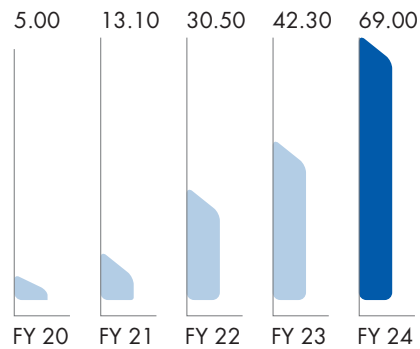
PAT (₹ in crore) and PAT Margins (%)



Earnings Per Share (in ₹)



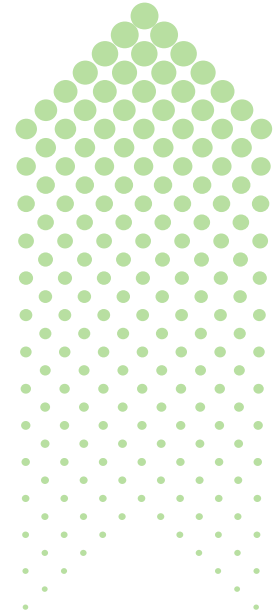
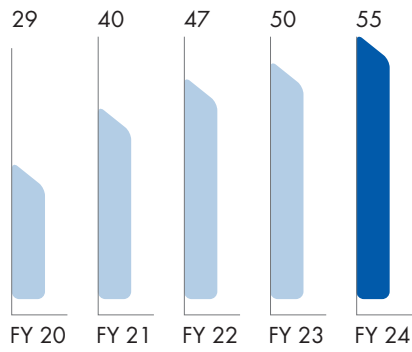
Dividend Per Share (in ₹)



↑ CAGR ↑ YoY

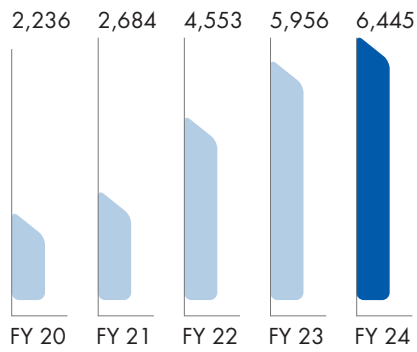


Dividend Payout Ratio (%)

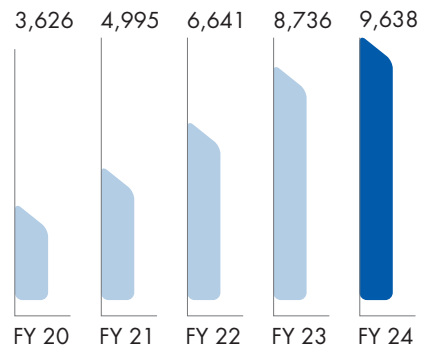


BALANCE SHEET INDICATORS

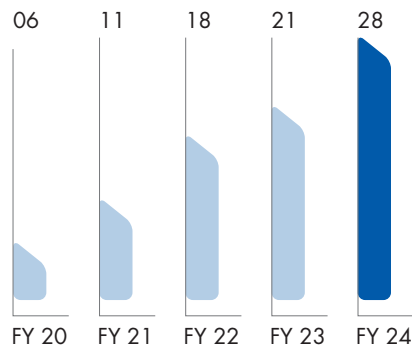
Capital Employed (₹ in crore)



Financial Assets (₹ in crore)



Return on Capital Employed (%)



Board of Directors



Rahul Bhawe

Non-Executive Director

Mr. Rahul Bhawe holds an MBA in Public Management & Policy from IIM Ahmedabad, along with a Postgraduate degree in Statistics and a CAIIB certification. With over two decades of extensive experience in commercial banking, Mr. Bhawe has held various key positions across the country. Since 2020, he had served as the Executive Director of the National Housing Bank, where he had played a pivotal role in promoting a robust housing and housing finance system in India, focussing on the effective supervision of Housing Finance Companies (HFCs) and providing refinance to strengthen the grassroots credit delivery network.

Mr. Bhawe's banking career also includes leadership roles, such as heading a zone in a commercial bank, with deep expertise in retail operations. His experience extends to areas including Refinance, Supervision, Recovery, Risk Management and Information Technology. Additionally, he has contributed to the banking sector by serving on committees established by the Reserve Bank of India (RBI) and the Indian Banks' Association (IBA), focussing on emerging technologies in banking and Risk Management.



Sachikanta Mishra

Non-Executive Director

Mr. Sachikanta Mishra, a postgraduate in Mathematical Economics, is currently serving as the Executive Director at IFCI Limited. With over 20 years of extensive experience, Mr. Mishra has demonstrated expertise across various domains, including macro-modelling, corporate advisory, risk management, project financing and corporate finance.



Vasantha Govindan

Non-Executive Director

Ms. Vasantha Govindan holds a Bachelor's degree in Commerce from Bangalore University and a Postgraduate degree in Business Management. With over two decades of experience in finance, capital markets and fund management at UTI Asset Management Co. Ltd., she has built a distinguished career. Currently, she serves as the CEO of the Specified Undertaking of UTI (SUUTI), managing its activities on behalf of the Government of India.

Throughout her tenure at UTI, Ms. Govindan has successfully handled a variety of assignments, particularly excelling in Investment Management, Venture Capital, resolution of stressed assets and investor relations. Her leadership has also extended to representing SUUTI's interests on the boards of companies promoted by SUUTI.



Bijoy Sankar Mishra

Non-Executive Director

Mr. Bijoy Sankar Mishra holds a Masters degree in Political Science and began his distinguished career with the Life Insurance Corporation (LIC) of India as a Direct Recruit Officer in 1986. Over the course of his tenure at LIC, he took on a variety of roles, gaining extensive experience across multiple departments. His career includes notable positions such as Marketing Manager of the Cuttack Division, Senior Divisional Manager of the undivided Howrah and Kharagpur Divisions and Regional Manager (Marketing/CLIA) for the Eastern Zone in Kolkata.

Mr. Mishra's leadership roles expanded further as he served as Secretary (Marketing/CLIA) at LIC's Central Office, Regional Manager (E&OS) for the Eastern Central Zone in Patna and Regional Manager (Marketing) for both the Central Zone in Bhopal and the Eastern Zone in Kolkata. He was promoted to Executive Director (Marketing/CLIA) on June 16, 2020 and later took charge as Zonal Manager (In-Charge) for the Western Zone on March 2, 2022. Mr. Mishra retired as Zonal Manager, effective April 30, 2023.

**Titus Francis Maliakkal**

Non-Executive Director

Mr. Titus Francis Maliakkal is a Commerce graduate and a Chartered Accountant. He is also a Fellow of the Insurance Institute of India. Mr. Maliakkal began his career with The New India Assurance Co. Ltd. (NIA) as a trainee in 1987. Over the years, he has served in various capacities at the Mumbai Regional Office, Central Accounts Department, Baroda Regional Office, Reinsurance Account Department and the Corporate Finance & Accounts Department at NIA's Head Office. From 2007 to 2011, Mr. Maliakkal was posted in Tanzania. He currently holds the position of Executive Director at NIA.

**Ashok Kumar Motwani**

Independent Director

Mr. Ashok Kumar Motwani is a CAIIB and holds a Master's Degree in Business Administration, with over 30 years of experience in various domains, including investment & corporate banking, project advisory, structured finance and debt syndication.

Mr. Motwani's career includes significant leadership roles, most notably as Chief General Manager (CGM) at IDBI Bank. He opted for early retirement to take on the role of Chairman & Managing Director at Beacon Trusteeship Ltd. During his tenure at IDBI Bank, he also served as Managing Director & CEO of IDBI Trusteeship Services and was seconded to Stock Holding Corporation of India Limited (StockHolding) as MD & CEO from May 2011 to July 2014. Additionally, he serves as a part-time Advisor to Mudra (a subsidiary of SIDBI) and Nabsamrudhi (a subsidiary of NABARD), offering his expertise in their securitisation business.

**Animesh Chauhan**

Independent Director

Mr. Animesh Chauhan holds a B.Com. degree and is a JAIB-certified professional from the Indian Institute of Banking & Finance (IIBF), Mumbai. He began his banking career in 1979 as a Direct Recruit Officer at Bank of Baroda, where he steadily advanced, reaching the position of General Manager in February 2010. With 38 years of extensive experience in various leadership roles, Mr. Chauhan is a seasoned banker known for his deep expertise and strategic vision.

He served as the Managing Director and CEO of Oriental Bank of Commerce from December 2014 to June 2017. Prior to this, he joined the Central Bank of India as Executive Director in August 2013, where he oversaw critical portfolios, including Retail Banking, Information Technology, Transaction Banking, Priority Sector, MSME and Recovery. Mr. Chauhan has also been a distinguished board member of several prominent institutions, including Canara Bank, HSBC, Oriental Bank of Commerce, Life Insurance Corporation of India, India Infrastructure Finance Company Limited, Indian Institute of Banking & Finance and he has been an active member of the Indian Banks' Association and the National Institute of Banking Studies and Corporate Management.

Currently, Mr. Chauhan serves as a Director on the boards of various entities, continuing to contribute his vast knowledge and experience to the banking and financial sector.

**Atul Saxena**

MD & CEO

Mr. Atul Saxena brings over 25 years of extensive and varied experience in management and technical consulting, corporate finance and capital markets. During his tenure at IFCI Limited, he has held key senior positions across critical functions including Credit & Recovery, Corporate Planning, Board Secretaryship and Internal Audit, spanning more than a decade. He also served as the Managing Director of IFCI Infrastructure Development Limited, where he led initiatives in infrastructure, real estate and hospitality project development and operations.

Currently, Mr. Saxena is designated as Chief General Manager and served as one of the Principal Officers of IFCI Limited. His boardroom expertise is extensive, having served as a nominee or non-executive director on the boards of various companies for over a decade. Before his impactful tenure at IFCI, he contributed to Engineers India Limited and PwC. Mr. Saxena holds a Civil Engineering degree from IIT Kanpur and a Post Graduate Diploma in Management from IIM Calcutta.

SUSTAINABILITY REPORT



**BEING RESPONSIBLE TOWARDS
SUSTAINABLE PROSPERITY**



ABOUT THE REPORT



Sustainability is a core focus area for StockHolding, and our core Environmental, Social and Governance (**ESG**) values guide our Practices.

ESG framework helps in assessing an organisation's business practice and performance on various sustainability, ethical and governance issues. While these factors are typically non-financial performance indicators, ESG initiatives ensure accountability and the implementation of systems and processes to manage impacts like carbon footprint and stakeholder relationships. These efforts additionally contribute to broader business sustainability, aligning companies for long-term success through responsible corporate management and business strategies.

We are committed to positively impact the environment, employees, customers, community, etc. while creating long-term value for all stakeholders. We strive to integrate sustainability into all aspects of business and believe that transparency and accountability are key to driving a positive change.

For us, sustainability is a continuous process. The ethos of sustainability is embedded in our corporate strategy and regular business operations. Our sustainability strategy is built on the concept of 'triple bottom line': people, planet, and profit. We recognize the interdependence of these three pillars and believe that responsible growth must take place in a way that is socially equitable, environmentally sustainable, and financially viable over the long term. Our goal is to create a better future for all, where economic prosperity is achieved without compromising the health of the planet and the well-being of its people.

This report highlights the positive impact of StockHolding's ESG practices over the years.

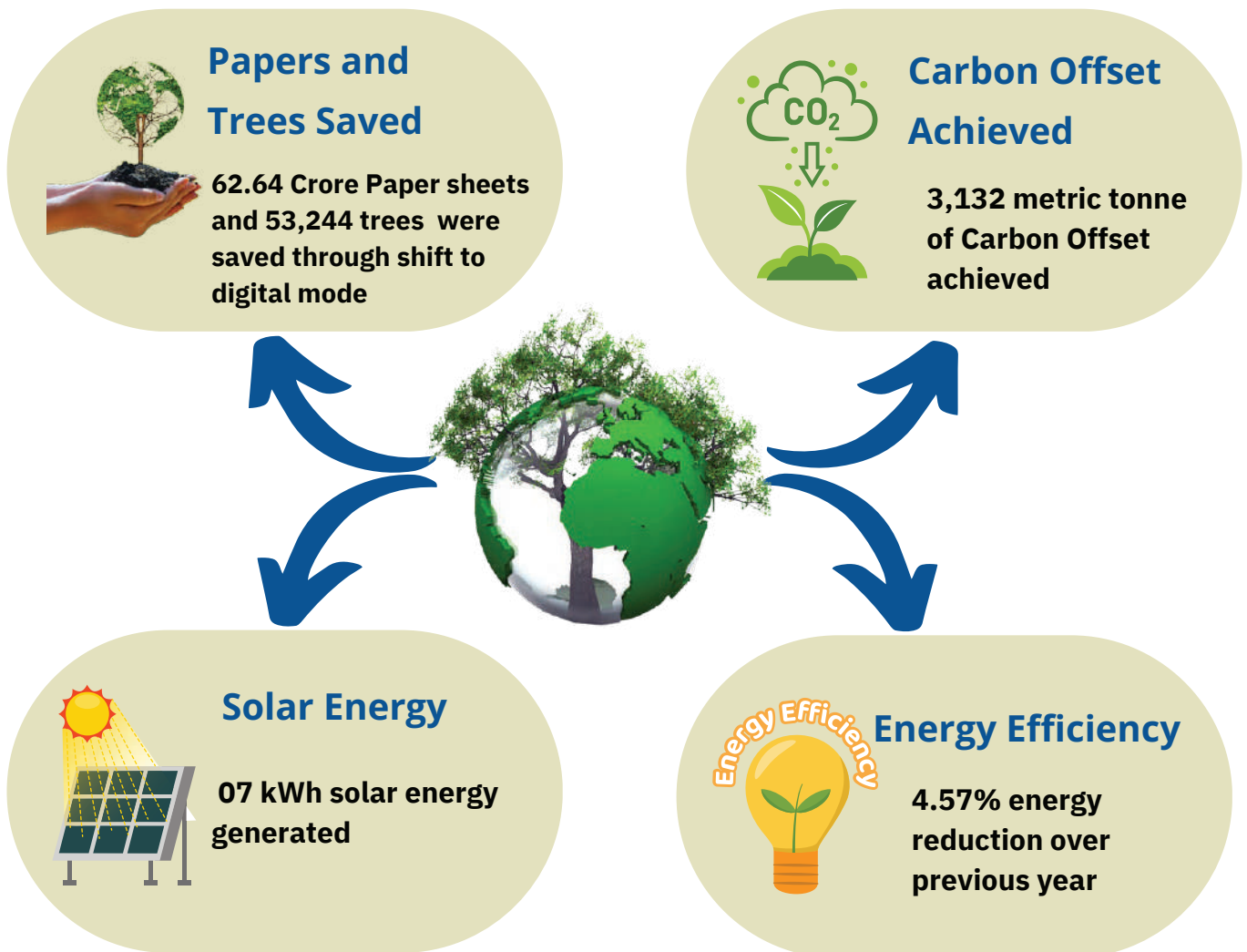
SUSTAINABILITY SNAPSHOT



Stockholding aims to contribute towards India's target of achieving net-zero by 2070 by taking initiatives to reduce its GHG emissions at its premises.



ENVIRONMENT





ENVIRONMENT



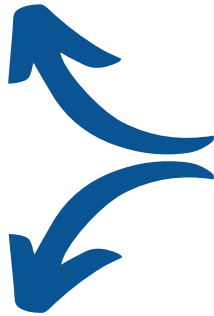
Water Conservation

1,20,000 litres/day water treating and recycling capacity



Tree Plantations

Over 1000 Trees planted through tree plantation drives



E-Waste Recycled

143 units of e-waste were sustainably disposed



Plastic Ban

Elimination of 100% Single Use Plastic from our Premises

SOCIAL



Positive Impact



Thousands of Lives Impacted through Social Initiatives

Trained Workforce



around 60% Employees Upskilled and Reskilled

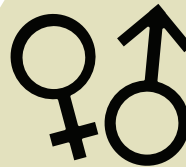


Multiplier Effect



Through Financial Literacy Programs

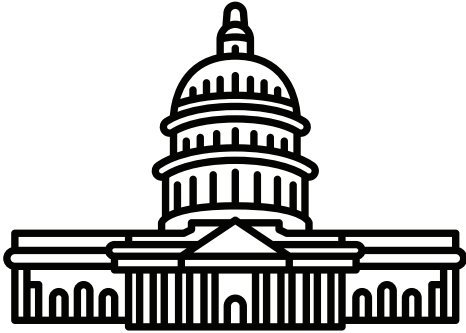
Gender Diversity



Over 36% Women in Workforce



GOVERNANCE



Board Diversity



Female representation in our Board of directors and committees

100% compliance with all regulations



All the required policies are in place



Social



Environment



Governance



STAKEHOLDER ENGAGEMENT



StockHolding is in active engagement with its stakeholders, both internal and external, on a regular basis. StockHolding recognises the importance of the inputs from its key stakeholders.

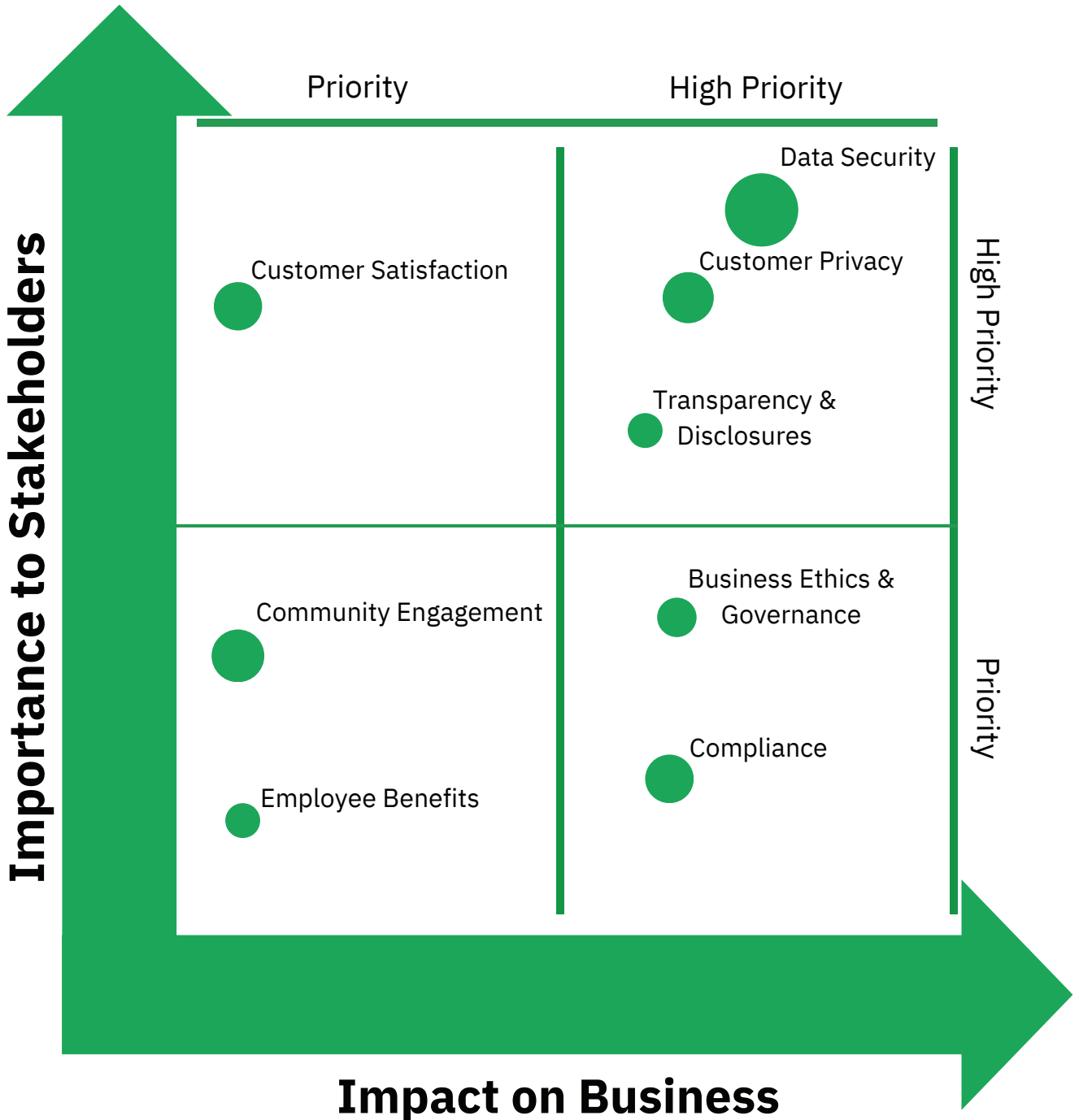


Stakeholders help formulate StockHolding’s Sustainability Initiatives and commitments and hence, maximising impact of its endeavours as also creating value for its business. Stockholding provides Platform for the Stakeholders to evaluate them as an enterprise by considering customer value, people value, and societal value, in addition to its financial value.

This Engagement with stakeholders helps to understand their expectations about, among others, governance, strategies, and performance and to come out with Innovative practices to enhance them.



MATERIALITY MATRIX



In order to conduct an appropriate materiality assessment, StockHolding assessed and evaluated its business operations to identify the most important topics that could significantly impact the value creation for its stakeholders.

Going forward, the materiality assessment will be further aligned with the ESG strategy and incorporate goals of StockHolding. The key materiality assessment topics are as mentioned in the Matrix above.

Alignment with Mission LiFE

"Mission LiFE can become a mass movement of Environmental Conscious Lifestyle. What is needed today is Mindful and Deliberate Utilisation, instead of Mindless and Destructive Consumption."

- Hon'ble Prime Minister Shri Narendra Modi (COP26) Glasgow

- An India-led global mass movement to nudge individual and community action to protect and preserve the environment.
- The LiFE movement seeks to transform persons into 'pro-planet people', who would adopt sustainable lifestyles.



LiFE
Lifestyle for Environment

Mission Lifestyle for Environment recognises that Indian culture and living traditions are inherently sustainable. The importance of conserving our precious natural resources and living in harmony with nature are emphasised in our ancient scriptures. The need of the hour is to tap into that ancient wisdom and spread the message to as many people as possible. Mission LiFE seeks to channel the efforts of individuals and communities into a global mass movement of positive behavioural change.



The company encourages its employees to take steps in line with the LiFE mission to reduce energy consumption and waste generation.



MANAGING ENVIRONMENTAL FOOTPRINT

CLIMATE CONSCIOUSNESS & ECO-EFFICIENCY

StockHolding is a climate-conscious and ecologically-efficient organisation. StockHolding is aware of the impact of human activities on the environment and recognises the need to take action to address climate change. In this regard, StockHolding has implemented a multipronged strategy to minimise its ecological footprint. The strategy includes specifically reducing our energy and water use intensity, increasing the consumption of recyclable materials, and maximising the use of renewable resources in its business operations. Several measures are taken to reduce StockHolding’s carbon footprint and make a positive impact on the environment.

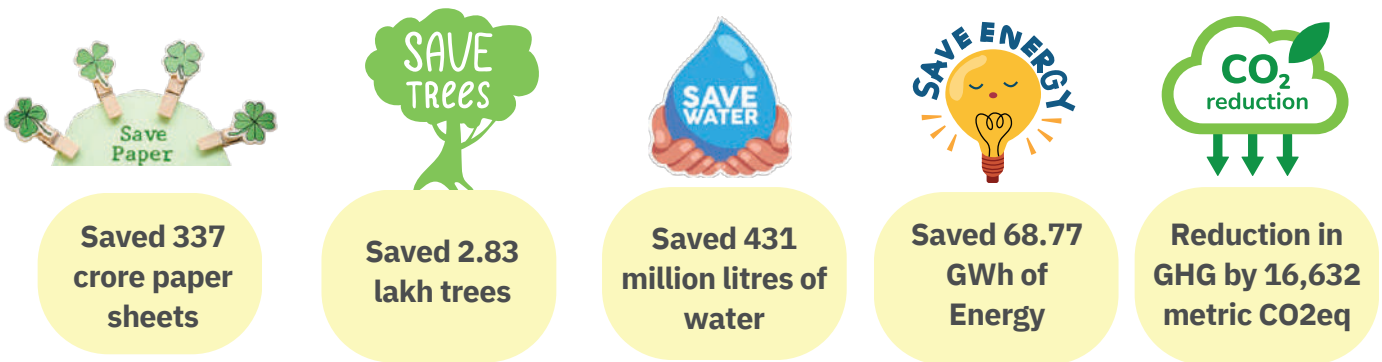


Paper Reduction



StockHolding aims to positively impact the environment by boosting its digital initiatives and reducing the consumption of paper. StockHolding endeavours to achieve substantial reductions through its business of e-stamping, digital communications to customers, enhanced sensitisation to employees and vendors. There have been an estimated 69 crore e-stamping transactions over the years. Based on assessment of business operations, with the e-stamping transactions and other digital initiatives, StockHolding has made a substantial reduction in the usage of paper, and hence, have had a positive impact in various spheres of the environment. Moreover, with increased consciousness and shift towards best practices, the positive impact on the environment is becoming more significant with each passing year.

Over the years [Estimated Impact]



FY 2023-24 [Estimated Impact]





Water Conservation



1,20,000 litres/day of water treating and recycling Capacity



To reduce the water footprint of our buildings, we have installed a sewage treatment plant at Mahape Office Premises. We promote water recycling and reuse by utilizing this treated water for our gardening purposes. We have 1,20,000 litres of water/day treating and recycling capacity at our plant.

Solar Energy

7KW solar Power generated

Adoption of solar energy and energy-efficient building designs in our main operations office at Mahape. We have installed rooftop solar panels with 7kW Power being generated.



Using Ozone-friendly refrigerant in PACs

Refrigerants commonly used in refrigeration system are ozone-depleting substances that cause damage to the ozone layer and lead to global warming. We use ozone-friendly refrigerants to minimise our negative impact towards global warming.



Renewable Resources

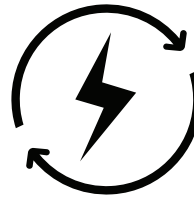


Energy Efficiency



Recyclability of Materials

Energy Efficiency Measures



4.57% Reduction in Energy consumption

- Automating energy management solutions for reduced energy consumption
- Retrofitting high energy consuming devices and equipment- we have replaced these with LED lighting and VRV/VRF air-conditioning systems
- Using recyclable, environment-friendly, energy-efficient IT products
- Energy efficiency at data centers

E-waste



100% E-waste were sustainably disposed

Electronic waste, if not disposed properly, can cause the release of toxic substances in the environment and can be harmful to human health. Hence, StockHolding disposes its e-waste in line with the recently enacted E-waste (Management) Rules, 2024. E-Waste Recycling helps in extraction of valuable materials which can be Brought back into Value Chain and Reused.



In FY 2023- 2024 , StockHolding recycled 143 units of Computer IT assets & accessories, i.e. 100% of its e-waste was disposed responsibly



Phasing Out Single Use Plastic

We have taken measures to phase out single use plastic from offices and events in India, in accordance with the nationwide ban on identified Single Use Plastic Items. All our officers and support staff have been given copper bottles and use of single use plastic water bottles has been stopped. We have also tied up with an external agency for collection of plastic waste from our main operations office at Mahape, which is recycled.



Tree Plantation Drives



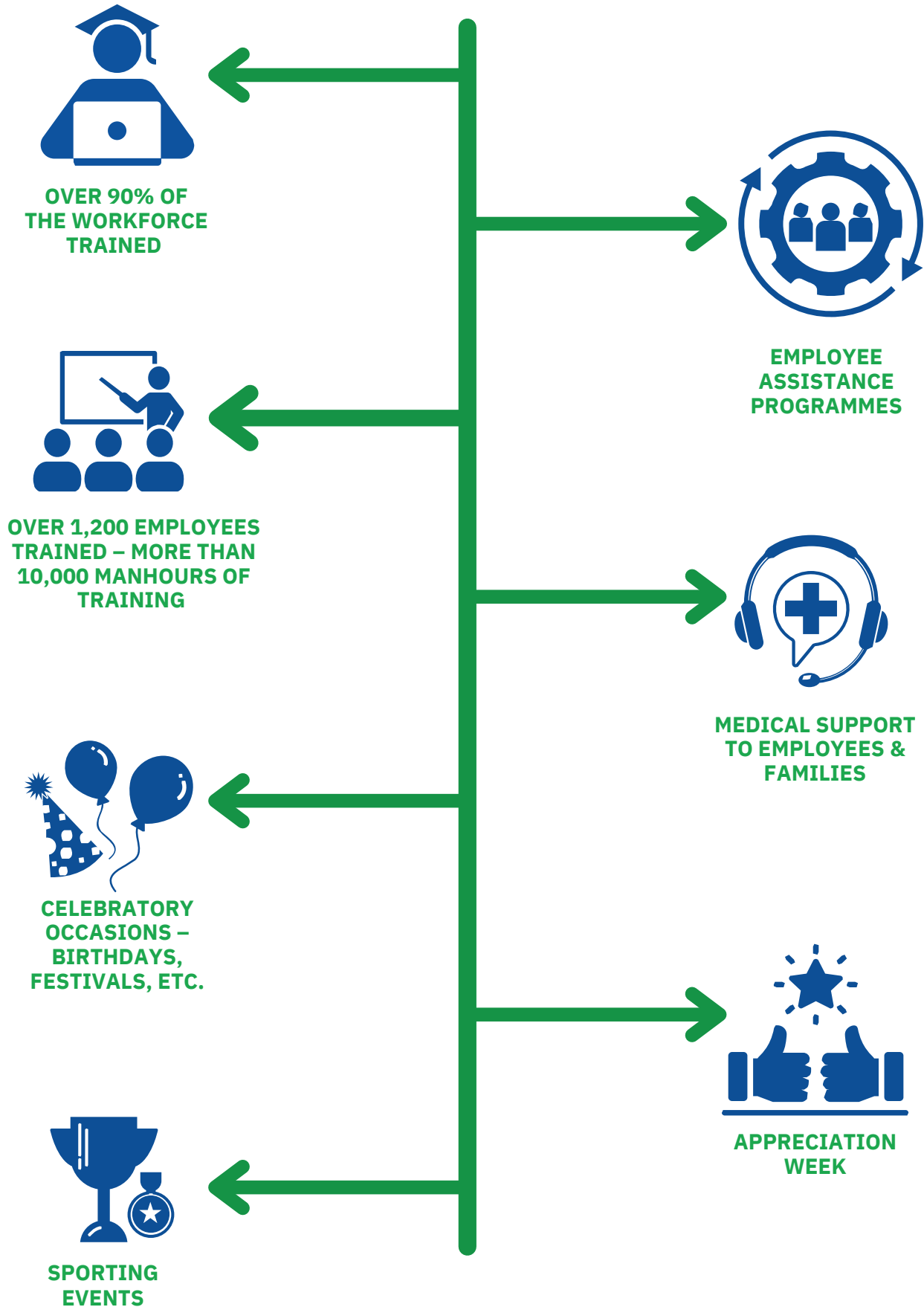
We have contributed towards nature conservation by undertaking tree plantation drives and distribution of free saplings.

Over 1000 Trees were Planted in FY 2023-24.

From time to time, we have conducted numerous tree plantation drives.



EMPLOYEE WELFARE INITIATIVES





GOVERNANCE

StockHolding adheres to the highest standards of corporate governance for ensuring transparency and accuracy across its financial transactions, reporting and statements. The Board Members maintain utmost integrity while exercising their responsibility towards the business and stakeholders and avoid conflicts of interest. The governance framework also strives for inculcating diversity and inclusiveness among the Board of Directors and at the executive management level.



- Maintaining the highest ethical standards of integrity, corporate governance and regulatory compliance. It encompasses compliance, internal control, risk management, information and cyber security, customer service and social/ environmental responsibility.

- Maintaining the highest degree of transparency and expediency during e-stamping, e-registration and e-court fees for ensuring better governance at the state level.

- Whistle Blower policy to empower and encourage stakeholders comprising employees, customers, suppliers, vendors, shareholders and other stakeholders to alert the Company about issues related to compromise/violation of code of conduct/ethical norms, legal or statutory provisions without fearing reprisal, retaliation, discrimination or harassment.

CONTRIBUTION TO SDG's

Stock Holding endeavours to align sustainability and ESG initiatives to the United Nation's Sustainability Development Goals (SDGs). Stock Holding's current activities and measures are broadly in conformity with the following SDGs as depicted below. Going forward, Stock Holding would continue to deepen its impact and enhance contribution to the SDGs.



 <p>3 GOOD HEALTH AND WELL-BEING</p>	 <p>4 QUALITY EDUCATION</p>	 <p>5 GENDER EQUALITY</p>	 <p>6 CLEAN WATER AND SANITATION</p>
<p>17,700+ lives impacted</p>	<p>34,600+ lives impacted</p>	<p>23,600+ lives impacted</p>	<p>1,20,000 litres of water treatment Capacity</p>
<p>07 kWh solar Electricity generated</p>	<p>Equal Employment along with advancement Opportunities</p>	<p>100% e-waste Sustainably Disposed</p>	<p>337 crore sheets and 2.83 lakh trees saved</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	 <p>10 REDUCED INEQUALITIES</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p>13 CLIMATE ACTION</p>



SDG Goal

Our Initiatives to Align with 2030 Goals



Ensure healthy lives and promote well-being for all at all ages

- Donation towards construction of residential premises for Tata Memorial Hospital.
- Free of cost bus service (to and fro) for poor & underprivileged cancer patients & their families for the last 10 years from Dadar station in Mumbai to Tata Memorial Hospital, Parel Mumbai.
- Regular health check-up for employees above the age of 40 years.
- During Covid-19 pandemic, vaccination drives were held and facility for reimbursement of vaccination costs for self and immediate family members of all employees was provided.
- Provided rehabilitation support during COVID-19 to migrants in Hazaribagh and Ramgarh (Jharkhand). We have spent over INR 10,00,000 in both the districts.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- We support Bridge Schools - in association with Anchalika Jan Sevan Anusthan (AJSA), Odisha, to increase the literacy rate. The partnership has impacted 38,000+ beneficiaries.
- With Hurt Foundation, we have refurbished and started the defunct ITI which provides training to juvenile children of remand homes in Mankhurd, Mumbai. We have aided more than 105 people through project.
- With STAPI NGO: Provided infrastructure development support and life skill courses to the inmates at Yerwada Central Prison, Pune.
- We aid Youths Union for Voluntary Action (YUVA), on activities involving life skill development. Our aid has impacted 2435+ beneficiaries, directly and indirectly.
- Support to Patamda College, Jharkhand: established a Library and a Computer Lab for the benefit of underprivileged children. There are 3200 direct beneficiaries.
- Contributed to the infrastructural needs of Vivekanand Kendriya Vidyalaya Trust, Arunachal Pradesh. There are 20,000 direct beneficiaries.

SDG Goal

Our Initiatives to Align with 2030 Goals



Achieve gender equality and empower all women and girls

- Partnered with Life Craft to sponsor their projects for women empowerment and life skill development in the tribal area of Jamshedpur, Jharkhand. There are close to 650 beneficiaries.
- Project Saloni - Engaging, Educating and Empowering Adolescent Girls with the support of Sarathi Development Foundation. We currently support 36,000+ beneficiaries across 30 villages of Uttar Pradesh.
- Healthy male-female ratio in our workforce at 65:35.
- Zero-tolerance policy on sexual harassment and an internal committee in place that investigates such cases.



Proportion of wastewater safely treated

- Sewage treatment plant installed for the wastewater disposal at our main premises office located at Mahape and the treated water is used to water the trees around the premises. In 2022-23, 1,20,000 litres of water was treated and recycled at the plant.



Ensure access to affordable, reliable, sustainable and modern energy for all

- We have adopted solar energy incorporating energy-efficient building designs in our offices and premises.
- Implemented automated energy management solutions to reduce energy consumption.
- Retrofitted existing high energy-consuming devices and equipment with new ACs and LED fittings to maximize performance while consuming less electricity.
- Energy efficiency at data centres: by reducing server rack space, using Lithium-ion batteries in UPS devices
- Installed solar panels at main operations office, Mahape. 7kWh electricity generated in 2022-23.



SDG Goal

Our Initiatives to Align with 2030 Goals



Ensure Reducing inequality within and among countries

- We provide fair and equal employment along with advancement opportunities to all employees. There is no discrimination on the basis of race, caste, colour, age, sex, disability and socio-economic status of the candidate.
- Code of Conduct: an internal document is available to all employees that has mechanisms to deal with issues related to inhumane treatment including mental or physical coercion, verbal abuse, sexual abuse etc., of employees.
- StockHolding has appointed individuals and various smaller entities as business associates for its products and Authorised Collection Centres for e-Stamping, thus giving them employment and a source of income.
- We also engage with the MSME sector for business requirements.



Ensure sustainable consumption and production patterns

- StockHolding procures IT products which are recyclable, environment-friendly, and energy efficient.
- 100% of our e-waste is Sustainably Disposed.
- We are reducing paper usage in offices through initiatives like e-stamping.



Take urgent action to combat climate change and its impacts

- The refrigerant used in Precision Air Conditioners (PACs) VRV/VRF air-conditioning systems is ozone-friendly.
- Electronic waste generated is disposed-off via certified e-waste disposal agents as per e-waste disposal guidelines. No hazardous electronic wastes are sent to landfills.
- We are conscious of paper usage in our operations, transactions and customer communications.
- We have phased out single-use plastic water bottles from all our offices, pan-India.
- To emphasize on nature conservation: Plantation drives are done across the regions, along with distribution of free saplings.

Board of Directors (as on August 05, 2024)

Rahul Bhave

Sachikanta Mishra

Vasantha Govindan

Bijoy Sankar Mishra

Titus Francis Maliakkal

Ashok Kumar Motwani

Animesh Chauhan

Atul Saxena

Managing Director & CEO

Shashikant L Nayak

Company Secretary

Vinay E Purohit

Chief Financial Officer

Statutory Auditors

M/s. R. G. N. Price & Co.
Chartered Accountants, Mumbai

Central Internal Auditors

M/s. Kailash Chand Jain & Co.
Chartered Accountants, Mumbai

Main Operations Office

SHCIL House
P-51, TTC Industrial Area
Mahape, Navi Mumbai 400 710.
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.stockholding.com



Performance Highlights (on standalone basis)

	2023-24	(₹ in Crores) 2022-23
Earnings:		
Income from Operations	522	495
Interest & Dividend Income	256	161
Other Income	10	18
Total Income	788	674
Expenses:		
Operating Expenses	450	434
Interest & Financial Charges	3	3
Profit before Depreciation	335	237
Depreciation	34	27
Profit before Tax	301	210
Provision for Tax	42	36
Provision for Deferred Tax	-5	-4
Profit after Tax	264	178
Assets Employed:		
Net Fixed Assets	176	164
Non-Current Financial Assets	7,384	6,766
Other Non-Current Assets	35	24
Current Financial Assets	2,254	1,970
Other Current Assets	29	24
Less: Non-Current Liabilities and provisions	1,638	1,536
Less: Current Financial Liabilities	1,256	898
Less: Other Current Liabilities and provisions	539	558
Total Assets	6,445	5,956
Financed by:		
Share Capital	21	21
Reserves & Surplus	6,424	5,935
Total Funds	6,445	5,956
Key Indicators		
EPS (₹)	126	85
Dividend (%)	690%	423%
Networth	6,445	5,956
Book Value per Share (₹)	3,061	2,829

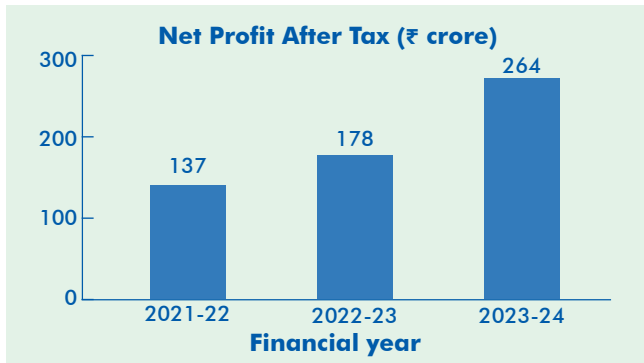
Directors' Report

To the Members

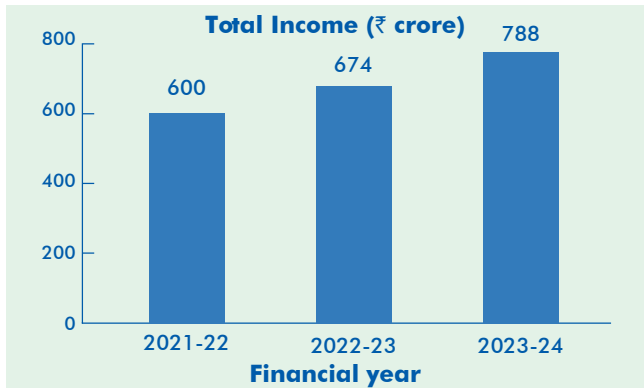
The Board of Directors are pleased to present the Thirty-seventh Annual Report of your Corporation along with the Audited Statement of Accounts for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE

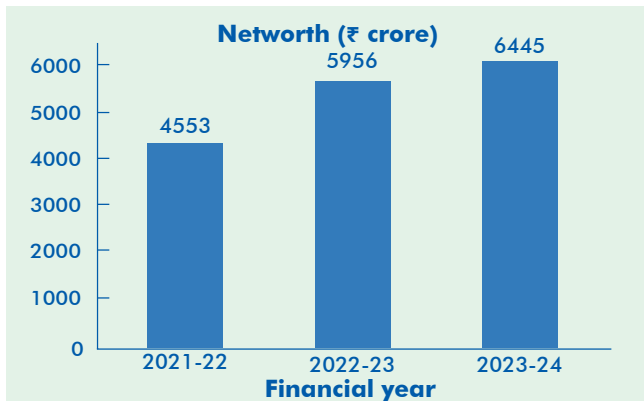
During the year, your Corporation earned Profit After Tax (PAT) of ₹ 264 Crore as against PAT of ₹ 178 Crore in 2022-23.



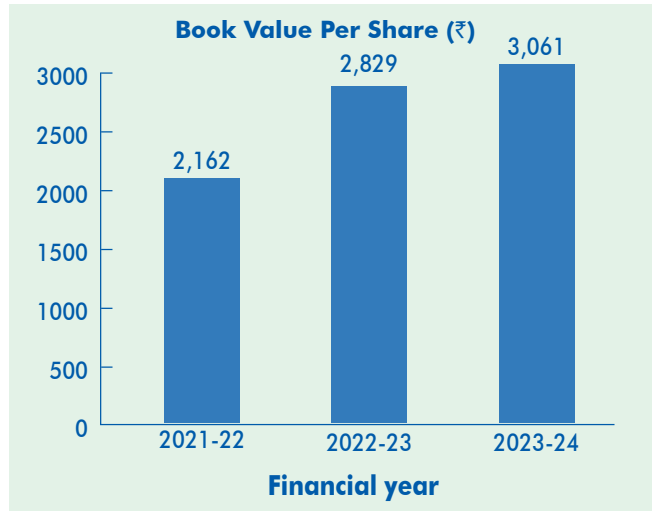
Your Corporation recorded total income of ₹ 788 Crore during 2023-24 as compared to ₹ 674 Crore during 2022-23.



The networth of your Corporation as on March 31, 2024 increased to ₹ 6,445 Crore from ₹ 5,956 Crore as on March 31, 2023.



The Book Value per share of your Corporation increased to ₹ 3,061 as on March 31, 2024 as compared to ₹ 2,829 as on March 31, 2023.



DIVIDEND

The Board of Directors of your Corporation are pleased to recommend for approval of the shareholders a final dividend of ₹ 15.80 per equity share (158%) for the financial year 2023-24. The final dividend is subject to the approval of the shareholders of your Corporation. The total dividend for the year together with the interim dividends paid earlier [i.e. 1st interim dividend of ₹ 14/- per share (140%), 2nd interim dividend of ₹ 12.20/- (122%) and 3rd interim dividend of ₹ 27/- (270%)] would be ₹ 69/- per share (690%) for the financial year 2023-24.

Your Corporation has transferred an amount of ₹ 92.50 crore and ₹ 17.81 crore towards contingency reserve and general reserve respectively.

ECONOMIC AND CAPITAL MARKET DEVELOPMENTS

The global economy exhibits resilience and is likely to maintain its steady growth in 2024. Inflation is trending down, supported by favourable base effects though stubborn services prices are keeping it elevated relative to targets. As the central banks navigate the last mile of disinflation, financial markets are responding to changing perceptions on the timing and pace of monetary policy trajectories. Equity markets are rallying, while sovereign bond yields are softening and the US dollar is exhibiting bidirectional movements. Gold prices have surged on safe haven demand. The domestic economy is experiencing strong momentum. As per the Second Advance Estimates (SAE), real Gross Domestic Product (GDP) expanded at 7.6 per cent in 2023-24 on the back of buoyant domestic demand. Real GDP increased by 8.4 per cent in Q3, with strong investment activity and a lower drag from net external demand. On the supply side, gross value added recorded a growth of 6.9 per cent in 2023-24, driven by manufacturing and construction activity.



Looking ahead, an expected normal south-west monsoon should support agricultural activity. Manufacturing is expected to maintain its momentum on the back of sustained profitability. Services activity is likely to grow above the pre-pandemic trend. Private consumption should gain steam with further pick-up in rural activity and steady urban demand. A rise in discretionary spending expected by urban households, as per the Reserve Bank's consumer survey and improving income levels augur well for the strengthening of private consumption. The prospects of fixed investment remain bright with business optimism, healthy corporate and bank balance sheets, robust government capital expenditure and signs of upturn in the private capex cycle. Headwinds from geopolitical tensions, volatility in international financial markets, geo-economics fragmentation, rising Red Sea disruptions and extreme weather events, however, pose risks to the outlook. Taking all these factors into consideration, real GDP growth for 2024-25 is projected at 7.0 per cent with Q1 at 7.1 per cent; Q2 at 6.9 per cent; Q3 at 7.0 per cent; and Q4 at 7.0 per cent.

Domestic economic activity continues to expand at an accelerated pace, supported by fixed investment and improving global environment. The rural demand is also catching up, consumption is expected to support economic growth in 2024-25. External demand improved in February with exports registering double digit expansion. Trade deficit, however, widened in February as imports also accelerated. The prospects of investment activity remain bright owing to upturn in the private capex cycle becoming steadily broad-based. Improving global growth and trade prospects, coupled with our rising integration in global supply chains, are expected to propel external demand for goods and services. The headwinds from protracted geopolitical tensions and increasing disruptions in trade routes, however, pose risks to the outlook. Funds inflow to Indian market was highest quarterly inflow of ₹ 1,08,434.53 Crore by Domestic Investors for the period January to March 2024.

OPERATIONS REVIEW

e-Services

Your Corporation's e-Stamping campaign, in collaboration with recognised radio stations across Indian cities had enhanced its visibility. Additionally, strategic partnerships with regional sponsors further boosted brand recognition. Your Corporation's digital initiatives were instrumental in promoting awareness and fostering the adoption of e-Stamping services.



Mr Anil Bhardwaj, Secretary General, FISME, Mr Rakesh Chhabra, Vice President, FISME, Dr. Vivek Joshi, IAS, Secretary, DFS, Dr. Bhushan Kumar Sinha, Joint Secretary, DFS, Mr. Manoj Mittal, former Chairman-StockHolding, Mr. Rahul Bhawe, Director – StockHolding and Mr. Manoj Kumar Parida, COO – StockHolding at the launch of Coffee Table Book on e-Stamping on February 17, 2024 at New Delhi (from left to right).

e-Stamping

Your Corporation is successfully providing e-Stamping services in 24 States and Union Territories as on 31st March 2024. Your Corporation had issued 15.66 crore e-Stamp certificates in FY 2023-24 as compared to 13.37 crore in FY 2022-23. During the FY 2023-24, e-Stamping agreement was renewed in the NCT of Delhi and in the States of Tripura & Andhra Pradesh and e-Stamping agreements were executed with the Government of Manipur and the Government of Arunachal Pradesh.



Mr Himanta Biswa Sarma, Honorable Chief Minister, Assam felicitating StockHolding representative Mr. Kaushik Bhattacharya, Regional Manager - East for Estamping services under Mission Vasundhara 3.0 initiative of the Govt. of Assam on February 16, 2024 in the presence of senior officials.



Ms. Diya Kumari, Hon'ble Deputy Chief Minister, Rajasthan being apprised about e-Stamping by Mr. Vivek Khurana, AVP, e-Services and Government Business on June 28, 2024 at Jaipur Secretariat.



Mr Sandip Jacques, IAS, Principal Secretary, Revenue, Government of Goa signed the E-stamping agreement on March 14, 2024 in the presence of Mr. Debraj Ghosh, Regional Manager (Maharashtra & Goa).

e-Court fees

Your Corporation was successfully providing e-Court fees services in 16 States and Union Territories as on 31st March 2024. During FY 2023-24, your Corporation had issued 1.50 crore receipts. During the FY 2023-24, e-Court fee agreement was renewed in the NCT of Delhi and in the States of Gujarat, Punjab, Chandigarh and Tamil Nadu.

e-Registration fee

Your Corporation was successfully providing e-Registration fee services in 8 States as on March 31, 2024. Your Corporation had issued 16.55 lakh receipts across these States in FY 2023-24 as compared to 16.43 lakh in FY 2022-23. During the FY 2023-24, e-Registration fee agreements was renewed in the NCT of Delhi and the State of Punjab and e-Registration was launched in the States of Arunachal Pradesh and Andhra Pradesh.

Retail

During the financial year April 2023 to March 2024, the stock market continued to remain volatile with huge fund inflow from domestic funds. The Sensex and Nifty scaled new high / low of 74245/58793 and 22526/17312 respectively.



Mr. Jagdish Thakur, SVP inaugurated the new premises of Kukatpally branch on December 15, 2023 in the presence of Mr. Satyendra Tiwari, Regional Manager and other officials of Stock Holding



Mr. Amit Dassi- Retail Head inaugurated Moradabad branch on May 18, 2023 in the presence of Mr. Vivek Khurana, AVP, e-Services and Government Business, Mr. Manuraj Rai, Regional Manager, UP and Uttarakhand.

Your Corporation services the retail clientele in various business segments such as Depository Participant, Derivatives [Professional Clearing Member (PCM)] and Third Party

Distribution Products (TPP) like Mutual Funds, Fixed Deposits, Bonds, GOI Bonds, IPOs, Secondary Market Bond Transactions, Portfolio Management Services (PMS), Alternate Investment Fund (AIF), National Pension System (NPS) and Insurance etc.

Your Corporation continues to act as an Authorised Person for its 100% stock broking subsidiary, Stock Holding Services Limited [formerly known as SHCIL Services Limited].

SEBI vide Circular No. SEBI/HO/MRD2/DCAP/P/CIR/2021/628 dated September 07, 2021 had allowed for introduction of T+1 rolling settlement cycle and in accordance thereto all stock exchanges, clearing corporations and depositories (collectively known as Market Infrastructure Institutions (MIs)) had fully implemented the T+1 rolling settlement cycle w.e.f. January 27, 2023. The shortened settlement cycle brought in cost, time efficiency, etc., for the investors besides strengthening risk management in the overall securities market ecosystem.

Further, SEBI has put in place a framework for introduction of the Beta version of T+0 settlement cycle on optional basis in addition to the existing T+1 settlement cycle in equity cash market, for a limited set of 25 scrips and with a limited number of brokers.

SEBI has also proposed an Application Supported by Blocked Amount (ASBA)-like facility in the secondary market trading. The facility will be provided by integrating Reserve Bank of India approved Unified Payments Interface (UPI) mandate service for the secondary market trading and settlement process which will be optional for Investors and Brokers. The facility aims to safeguard investors' money and provides benefits such as earning interest on blocked funds in savings accounts, direct settlement with Clearing Corporation (CC) etc. This framework would be implemented in a phased manner to facilitate smooth transition in the market.

Your Corporation maintains Constituent Subsidiary General Ledger (CSGL) account with RBI to facilitate its client's investments in Government securities and treasury bills, besides acting as a receiving office for GOI Savings Bonds offered by RBI and distribution of Sovereign Gold Bonds (SGB).

During the year, your Corporation successfully distributed the following tranches of SGB.

- Tranche 2023-24 Series I (June 19 - 23, 2023)
- Tranche 2023-24 Series II (Sept 11 - 15, 2023)
- Tranche 2023-24 Series III (Dec 18 - 22, 2023)
- Tranche 2023-24 Series IV (Feb 12 - 16, 2024)

Your Corporation is registered with PFRDA as a Point of Presence (POP) in the architecture of National Pension System (NPS) for offering services to organised and unorganised sectors. As a non-bank POP, your Corporation has made a prominent place in both Unorganised Sector (UoS) and Corporate Sector with strong online and offline processing facilities. Your



Corporation has been the preferred service provider for many PSUs, Regulators, Large Corporates and SMEs. Considering your Corporation's position in the Non-Bank POPs category as on March 31, 2024, your Corporation has been ranked 3rd with regard to the overall corporates registered in NPS (having 17.04 % of market share) and ranked 4th with respect to total subscribers on-boarded in NPS (with 7.27% of market share).



Mr. Deepak Mohanty, PFRDA Chairman is seen handing over the memento to Mr Vinod Dhar, Regional Manager - Delhi during the award & recognition programme (NPS Diwas and Game Changer campaign) on January 19, 2024.

Your Corporation is authorised by the Insurance Regulatory and Development Authority of India (IRDAI) to act as a Corporate Agent. Currently, your Corporation is a Corporate Agent of Life Insurance Corporation of India, ICICI Prudential Insurance Company Limited, HDFC Life Insurance Company Ltd., Tata AIA Life Insurance Company Ltd., Max Life Insurance Company Ltd. for life insurance products; The New India Assurance Company Ltd., ICICI Lombard General Insurance Company Ltd., HDFC ERGO General Insurance Company Ltd and IFFCO -Tokio General Insurance Company Ltd. for General Insurance Products and Star Health and Allied Insurance Company Ltd., Care Health Insurance Company Ltd., ManipalCigna Health Insurance Company Ltd and Niva Bupa Health Insurance Company Ltd for health insurance products. The business is procured and serviced by IRDAI certified employees.

Your Corporation has an online portal for solicitation of Insurance Policies. In the Corporate Agency space, your Corporation has obtained permission for undertaking insurance E-Commerce Activities in India through Insurance Self Network Platform (ISNP) from IRDAI for all the three Insurance Segments, viz. Life, General and Stand-alone Health. The online portal of your Corporation has in-built feature of quote generation, quote comparison and facility to purchase insurance policy online. The online solution provides more than 50 products across segments.

After September 30, 2024, all private limited companies except Small Companies (turnover not exceeding ₹ 40 crores and paid-up capital not exceeding ₹ 4 crores) must ensure that all securities held by its promoters, directors, key managerial personnel have been dematerialised in accordance with the provisions of the Depositories Act, 1996 (22 of 1996). In view

of the same, StockHolding had approached & assisted such companies to open demat accounts with StockHolding and dematerialise their securities.

Custody segment

Your Corporation continues with the efforts to expand the Custodian of Securities services to domestic and foreign clientele. Efforts are being made to reach out to the foreign investors through tie-ups with professional firms, Banks, etc. and to reach out to Mutual Funds for safe keeping of the underlying gold and silver assets pertaining to their Exchange Traded Funds (ETF) and Exchange Traded Commodity Derivatives (ETCD) schemes.

The recent amendment to Alternative Investment Funds Regulations, 2012 ("AIF Regulations") requires the existing schemes of Category I and II AIFs having corpus less than or equal to INR 500 crore and holding at least one investment to appoint a custodian on or before January 31, 2025. This offers an opportunity to your Corporation to act as a Custodian to such AIFs.

Your Corporation continues to leverage on its PAN India presence to reach out and target AIFs, regional banks and foreign shareholders in the Indian companies for expansion of Custody business.

GIFT IFSC – Custody Branch

Your Corporation continues to operate a branch in India's exclusive International Financial Services Centre (IFSC) at GIFT City, Gandhinagar and provides Custodian and Professional Clearing Member (PCM) services for Securities and Bullion.

Impact of social media and impact of Digital marketing initiatives

Your Corporation's dynamic branding and marketing strategy made a significant impact on market presence and customer engagement in the financial services sector. Leveraging digital platforms, especially social media, enriched interactions with young, tech-savvy audiences, ensuring a seamless customer experience. Collaborating with the agencies for digital marketing and creative tasks, along with digital and traditional campaigns, further bolstering your Corporation's overall marketing efforts.

Your Corporation had focussed on Digital initiatives for making its products and services available in the online ecosystem across multiple channels viz., website, Mobile App, Chatbot and other social media platforms. Various Online solutions with in-built real-time verifications of PAN, KYC, Bank, Geo Location, LIVE Photo along with e-Sign feature have been incorporated over a period of time, for seamless customer experience. Having activated the digital wheel for Business growth; the momentum of continuous improvement and upgradation becomes equally important for development of these 24X7 available device agnostic service platforms. Several other initiatives have thus been undertaken, including extension of service offerings through the on boarding module,

facilitation of additional investment solutions like e-SIP facility for NPS investors, introduction of Digi Locker stack based KYC workflows and extension of DIY facilities for client servicing with instant client reports on ChatBot.

INFORMATION TECHNOLOGY

Your Corporation remains committed to its "Go Digital" strategy by leveraging new technologies to enhance customer experience and operational efficiency. A few of the successfully launched initiatives are mentioned below:

- Your Corporation had deployed a state of the art private cloud on premise based on Hyper Converged Infrastructure. This not only gives elasticity to the infrastructure by vertically and horizontally scaling the capacity based on load, but also helps to deploy applications provisioning the infrastructure in a matter of days as compared to couple of months. This has helped in not only reducing downtimes but has also helped replacing existing physical servers which has reduced Carbon emissions due to reduced power intake and cooling requirements.
- Your Corporation has implemented Verified Mark Certificate (VMC) and Brand Indicators for Message Identification (BIMI). This has helped in increasing the brand visibility of the organisation by displaying your Corporation's logo in the email sent from your corporation. This has also helped in increasing trust and reducing phishing emails as the customer would know the genuineness and the authenticity of the email coming from your Corporation.

Your Corporation continues to take necessary steps of securing the data to avoid any external attacks. Adequate cyber security measures to avert any incidents of cyber-attacks and a comprehensive Cyber Security Strategy and Framework are in place. Your Corporation is not only ISO 27001:2013 verified, but aims to soon transition to ISO 27001:2022 certification in the forthcoming year. Your Corporation's Data Center, it's Operations and IT Infrastructure including Cyber Security has renewed the SOC 2 Type 2 certification.

Your Corporation celebrates Cyber Jagrookta Diwas every month to create awareness among users and provide tips to safeguard from cyber-attacks.

HUMAN WEALTH DEVELOPMENT & TRAINING

The Human Wealth Development department of your Corporation strives to create an environment that fosters a culture of engagement and collaboration. Your Corporation is committed to creating a secure, healthy and employee friendly organisation culture.

Your Corporation's policies and programmes focus on disclosure, diversity, inclusion and continuous learning and development.

Your Corporation's recruitment policy is well-defined and designed to hire the right people who will contribute to the success of your Corporation. Induction Training programmes

were conducted to give new recruits an opportunity to integrate with your Corporation and adapt quickly to the new work environment. The programmes cover an overview of your Corporation and its policies, products information as well as topics such as Capital Markets, Financial Literacy, Information Security Awareness, Communication and Presentation skills, Selling skills, etc.

Your Corporation's robust Performance Management System ensures appreciation and reward of good performance. To recognise career growth and aspirations, employees are given challenging assignments and additional responsibilities, on promotion to higher grades.

Your Corporation participated in a cleanliness initiative as a part of Swachh Bharat on 1st October 2023 i.e. "Swachhata Hi Seva ' Campaign-Shramdaan" during which cleanliness drives were conducted in various public spaces to promote clean and green living. Your Corporation also participated in the "Meri Mati Mera Desh" campaign to pay tribute to the martyrs of the country as a part of the Azaadi ka Amrit Mahotsav programme.

Your Corporation observed Vigilance Awareness Week with the theme 'Say no to Corruption; Commit to the Nation'. Your Corporation also celebrated Safety Week during which various health check-ups and safety awareness camps were conducted. Employees of your Corporation are aware of the concepts of global warming and environmental pollution and had organised tree planting drives in their respective locations, to make the earth healthier and happier.

Learning and development is a crucial part of the talent development that contributes to employer value proposition, retention, engagement, employee performance, and business outcomes. The programmes conducted during the year, through both physical and virtual platforms, focussed on developing competencies, reskilling and up-skilling employees so that they can perform efficiently and effectively in today's highly changing, digitised and competitive environment. Employees were also nominated for programmes on topics such as Strategic Sales, Depository Operations, Anti-Money Laundering, Cyber Security, Managerial & Supervisory Skills, etc.

During the year 2023-24, around 407 employees had cleared certifications conducted by NISM, IRDAI, etc. Accordingly, your Corporation has 1583 valid certifications of NISM, IRDAI, etc. cleared by employees as on March 31, 2024.

In order to foster community spirit and inclusivity, virtual programmes, celebrations and competitions were conducted on various platforms, including Foundation Day, Diwali, New Year, Women's Day, Appreciation Day, Cricket tournaments, Yoga sessions, etc. These initiatives focusses on the overall health and well-being of its employees and was actively participated by group companies, employees' families and cross functional teams as well. Employees have been provided access to a Wellness Programme to ensure their physical and mental well-being.



Your Corporation has a Committee against Sexual Harassment in place as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to foster a healthy and safe workplace culture where people value one another and treat each other with respect, your Corporation regularly conducts sensitisation sessions on Sexual Harassment for its employees, both physically and through online modules, and strives to maintain a workplace free of sexual harassment.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of your Corporation subsequent to the close of the FY 2023-24 till the date of this report.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT

Our Corporation has three wholly owned subsidiaries, namely, StockHolding Services Limited [formerly known as SHCIL Services Limited (SSL)], StockHolding Document Management Services Limited (SDMS) and StockHolding Securities IFSC Limited (SSIL). SSL is a member of BSE, NSE and MSEI for capital market and MCX for commodities segment. Your Corporation is an authorised person of SSL. SDMS is in the business of digitisation and document management system. SSIL is a stock broking arm offering broking and clearing services with the three international exchanges (viz., India International Exchange (IFSC) Ltd., (India INX), NSE IFSC Limited and India International Bullion Exchange (IFSC) Limited) at the International Financial Services Centre (IFSC) at Gujarat International Finance Tec City (GIFT) at Gandhinagar, Gujarat and is regulated by unified regulator viz., IFSC Authority at IFSC Gift City.

Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statement in Form AOC 1 is attached to the financial statements. Pursuant to Section 136 of the Act, separate audited accounts of the subsidiaries are also available on the website of your Corporation.

DEMATERIALISATION OF EQUITY SHARES

M/s. Link Intime India Pvt Limited is the Registrar and Transfer Agent of your Corporation. The ISIN allocated by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is "INE626X01016". As on date more than 99.88% of your Corporation's equity shares are in dematerialised form.

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the

date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

During the year 2023-24, StockHolding had transferred the dividend amount of ₹ 9,450/- pertaining to FY 2015-16 (Final Dividend) and ₹ 30,450/- pertaining to FY 2016-17 (Interim Dividend) to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. During the FY 2023-24 no shares were transferred to IEPF.

However, the concerned shareholders shall be eligible to claim the transfer of shares from IEPF by making an application to the IEPF Authority in prescribed form along with the prescribed fee.

GREEN INITIATIVE

As a responsible corporate citizen, your Corporation supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report & AGM notice to shareholders at their email addresses registered with the DPs and RTA.

Shareholders who have not registered their email addresses are requested to do the same. Those holding shares in demat form can register their email address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email addresses with the RTA, by sending a letter, duly signed by the first / sole holder quoting details of Folio no.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual financial statements, the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Corporation at the end of the financial year and of the profit of your Corporation for that period;
- They have taken proper and sufficient care for the 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 fraud and other irregularities;

- d. They have prepared the annual financial statements on a going concern basis;
- e. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2024, your Corporation had 8 Directors including two Independent Directors and one Woman Director. The Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149 of the Companies Act, 2013.

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board had approved the appointment of Mr. Rahul Bhawe, Deputy Managing Director - IFCI Limited [IFCI] to represent IFCI.

Mr. Manoj Mittal, Non Executive Chairman and Mr. Prasoan, Director representing IFCI Limited ceased to be Directors w.e.f. close of business hours on July 27, 2024 and December 22, 2023 respectively, The Board appreciates the valuable contribution made by them during their association with your Corporation.

Based on the recommendations of the NRCB and approval of Audit Committee, the Board approved the appointment of Mr. Manoj Kumar Parida, General Manager - IFCI Limited (on deputation) as Chief Operating Officer (COO) w.e.f. September 26, 2023.

Based on the recommendations of NRCB and approval of the Audit Committee, the Board approved the appointment of Mr. Atul Saxena, Chief General Manager - IFCI Limited as an Additional Director w.e.f. July 26, 2024 and also as a Managing Director & CEO (on deputation) from the date of his assuming charge i.e. August 5, 2024 for a period of 3 years.

Pursuant to the provisions of Section 203 of the Act, Mr. Atul Saxena, MD & CEO, Mr. Shashikant L. Nayak, Company Secretary and Mr. Vinay E Purohit, Chief Financial Officer [CFO] are the Key Managerial Personnel of your Corporation as on August 5, 2024.

NUMBER OF MEETINGS OF THE BOARD

During the year, seven Board Meetings were convened and held. The intervening gap between the meetings was well within the period prescribed under the Companies Act, 2013. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

BOARD EVALUATION

The Board of Directors had carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated.

The above criteria were broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and Indian Institute of Company Secretaries, June 2017.

NOMINATION AND REMUNERATION POLICY

The salient features of the Nomination and Remuneration policy as per Section 178 (3) of the Act have been disclosed in the Corporate Governance Report which forms part of the Directors' Report. The policy is reviewed from time to time and the revised NRC policy may be accessed on your Corporation's website at the link <https://www.stockholding.com/NRC>. The details of composition & meetings of the Nomination and Remuneration Committee are included in the Corporate Governance report.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The salient features of the CSR policy and details of activities as required under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014 undertaken during the year are set out in the **Annexure '1'** of this report. The policy is reviewed on time to time basis and the revised CSR policy may be accessed on your Corporation's website at the link <https://corporate.stockholding.com/corporate-social-responsibility>. The details of composition & meetings of the Corporate Social Responsibility Committee are included in the Corporate Governance report.

AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

Auditors

The Holding Company i.e. IFCI Limited is a Government Company as per the provisions of Section 2(45) of the Companies Act, 2013 w.e.f. April 07, 2015. Being a subsidiary of a Government Company, your Corporation is also



a Government Company w.e.f. April 07, 2015. Accordingly, the three wholly owned subsidiaries viz., SSL, SDMS and SSIL are also Government Companies.

The Office of Comptroller and Auditor General of India (CAG) vide its letter dated September 12, 2023 had appointed M/s. R. G. N. Price & Co., Chartered Accountants as Statutory Auditors under section 139 of the Companies Act, 2013 for the financial year 2023-24.

Your Corporation has an Internal Audit Department which adopts an elaborate internal audit system. Internal Audit of various functions and activities is carried out by reputed firms of Chartered Accountants.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Secretarial Auditors & Standards

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Corporation had appointed M/s. D. A. Kamat, Practicing Company Secretaries [FCS no.3843, Certificate of Practice no.4965] to carry out the Secretarial Audit of your Corporation for FY 2023-24. The report of the Secretarial Auditor for FY 2023-24 is attached at **Annexure '2'**. There are no qualifications, observations or adverse remarks or disclaimer in the said report.

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on Board Meetings and General Meetings. During the year under review, your Corporation has complied with the applicable Secretarial Standards.

RISK MANAGEMENT POLICY

The Risk Management Committee of the Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The policy is reviewed from time to time. The details of composition & meetings of the Risk Management Committee are included in the Corporate Governance report.

VIGIL MECHANISM

Your Corporation has a Code of Conduct for its Directors and employees. Your Corporation's vigil mechanism allows the Directors and employees to raise their genuine concerns about unethical behavior, actual or suspected fraud or violation of its code of conduct. The policy 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 victimisation of whistle blower who avails such mechanism. The policy can be accessed on your Corporation's website at the link <https://corporate.stockholding.com/vigilance>.

COMMITTEE AGAINST SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Corporation has a Committee Against Sexual Harassment in place as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to foster a healthy and safe workplace culture where people value one another and treat each other with respect, your Corporation regularly conducts sensitisation sessions for its employees, both physically and through online modules, which are related to Sexual Harassment, to maintain a workplace free of sexual harassment.

The disclosures required to be made under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are given below:

As on March 31, 2024

Particulars	No.	Remarks
Number of complaints of sexual harassment received in the financial year 2023-2024	Two	NA
Number of complaints disposed off during the financial year 2023-24	One*	NA
Number of cases pending for more than ninety days	One#	All pending cases are currently closed
Number of workshops or awareness programs against sexual harassment carried out	Ten	NA
Nature of action taken by the employer		* The complaint disposed off through conciliation process and the matter stands closed.

Reprimand letter has been issued.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING

Your Corporation being a SEBI registered intermediary and a subsidiary of a listed Company, IFCI Limited, has formulated a code of conduct to regulate, monitor and report trading by its employees.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act 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. There were no materially significant related party transactions by your Corporation

during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which might have had a potential conflict with the interest of the Company at large. None of the Directors have any pecuniary relationships or transactions vis-à-vis your Corporation.

None of the transactions with related parties falls under the scope of Section 188 (1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this 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, Calcutta. The details of the matter is mentioned as contingent liability at point nos.41 (standalone) and 43 (consolidated) of the Notes to the Accounts.

ANNUAL RETURN

In accordance with the provisions of Section 92 (3) & 134 (3)(a) of the Companies Act, 2013, Annual Return of your Corporation in the prescribed Form MGT-7 is available on the website and can be accessed at the link [https://corporate.stockholding.com/about-us/shareholder information](https://corporate.stockholding.com/about-us/shareholder-information).

CONSOLIDATED FINANCIAL STATEMENTS

Your Corporation has consolidated the accounts of its three wholly owned subsidiaries viz., StockHolding Services Limited [formerly known as SHCIL Services Limited (SSL)], StockHolding Document Management Services Limited (SDMS) and StockHolding Securities IFSC Limited (SSIL) with its accounts. The consolidated balance sheet, profit & loss account, cash flow statement along with notes to accounts prepared as per Ind-AS 110 are attached.

PARTICULARS OF EMPLOYEES

None of the employees were in receipt of remuneration in excess of the limits under Section 197 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.

CORPORATE GOVERNANCE, SUSTAINABILITY, ESG & BRSR

Your Corporation is not a listed entity. Nevertheless, it endeavours to comply with Corporate Governance norms. A report on Corporate Governance is placed at **Annexure '3'**.

Your Corporation has an Environmental Social & Governance (ESG) committee, which is an internal management level

committee comprising of senior members across various departments / functions. The ESG Committee works in line with the ESG policy approved by the Board on improving your Corporation's ESG disclosures in order to effectively demonstrate the Corporation's ESG commitment to its stakeholders. The BRSR is enclosed at **Annexure '4'**.

The details of composition & meetings of the ESG Committee of the Board are included in the Corporate Governance report.

The Business Responsibility and Sustainability Report ('BRSR') for FY 2023-24 is intended to communicate its sustainability vision and the progress on environmental, social and governance targets and initiatives. Your Corporation is further taking initiatives to focus and align the activities with its ESG goals along with defining your Corporation's strategy, guided by the highest standards of transparency, ethics and compliance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Conservation of energy & technology absorption

Your Corporation has taken steps towards conservation of energy and uses latest technologies for improving productivity and quality of its services. Your Corporation replaces old and obsolete equipment with energy efficient equipment on an ongoing basis. Your Corporation is using energy efficient electrical lighting system and has installed energy efficient air conditioning which have VRF/VRV systems. In addition, your Corporation has installed energy efficient elevators at its Mahape premises, waterless urinals, which reduces wastage of water and solar water heating system at its residential training building situated at Mahape. Your Corporation has a Solar Power for its Guest House located at Lonavala.

Your Corporation has completely done away with single use plastic bottles and has replaced them with glass bottles.

As part of green initiative, your Corporation has planted & nurtured various trees in and around its main operations office situated at Mahape and also installed a sewage treatment plant for the waste water disposal. The unclean water gets converted into clean water and the same is used to water the trees around its premises.

Your Corporation at its Mahape premises have installed a vermi-compost setup, which converts its Bio Degradable waste such as tree leaves, waste food etc., into manure for surrounding trees.

Foreign exchange earnings and outgo

Foreign exchange earnings and outgo during the year under review:

Foreign Exchange earnings - ₹ 4.60 million (Previous year ₹ 2.13 million)

Foreign Exchange outgo - ₹ 1.23 million (Previous year ₹ 49.20 million)



GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- b. Issue of equity shares with differential right as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operation in future.
- e. No application was made or any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS

The Board places on record its deep appreciation for the excellent support and patronage of Government of India, the Governments of various States / Union Territories in India & the concerned Government departments / agencies, RBI, SEBI, PFRDA, IRDA, Gujarat International Finance Tec City Co. Ltd., and International Financial Services Centres Authority (IFSCA).

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), Multi Commodity Exchange, India International Exchange (IFSC) Ltd., NSE IFSC Limited, NSE Clearing Ltd., Indian Clearing Corporation Limited, Multi Commodity Exchange Clearing Corporation Ltd (MCX), National Securities Depository Limited (NSDL), Central Depository Services Limited (CDSL), Clearing Corporation of India Limited (CCIL), Association of Mutual Funds, Banks, India International Depository Ltd (IIDL), India International Clearing Corporation Limited, NSE IFSC Clearing Corporation Limited (NICCL) and India International Bullion Exchange (IFSC) Limited, Clients and the Shareholders for their cooperation and support in various spheres of the 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

Atul Saxena
MD & CEO

Sachikanta Mishra
Director

Date : August 05, 2024

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
for the financial year April 01, 2023 to March 31, 2024**

[forms part of the Board's report]

1. Brief outline on CSR policy of the Corporation.

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

The CSR activities are focussed mainly 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.;
- Any other area under Schedule VII of Section 135 of the Companies Act, 2013.

The CSR activities are being undertaken through SHCIL Foundation Trust (CSR00004627), a public charitable trust registered under Section 12 (A) of the Income Tax Act, 1961. The Trust carries out activities directly as well as indirectly by way of donations to credible NGOs registered under Section 80G of the Income Tax Act, 1961. Further, the Corporation also carries out CSR activities by way of donation to IFCI Social Foundation (CSR00005110) which also carries out activities under Section 12 (A) of the Income Tax Act, 1961.

2. Composition of CSR Committee :

Sl. No.	Name of Director	Designation / Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sachikanta Mishra	Non-Executive Director	4	2
2	Mr. Ashok Kumar Motwani	Independent Director	4	4
3	Mr. Animesh Chauhan	Independent Director	4	4
4	Mr. Titus Francis Maliakkal*	Non-Executive Director	4	1

* inducted as a member of CSR committee by the Board on August 10, 2023. Thereafter, 2 meetings of the CSR Committee were held during the year.

3. Provide the weblink where Composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Corporation.

The Board after taking into account the recommendations of the Corporate Social Responsibility (CSR) Committee of the Board has approved the CSR policy. The Composition of the CSR committee, CSR policy and the CSR projects are displayed on the website <https://corporate.stockholding.com/corporate-social-responsibility>.

4. Provide the executive summary along with the web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable since the CSR obligation is less than ₹10 crore.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 86,03,12,702/-.

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135 : ₹ 1,72,06,254/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(d) Amount required to be set-off for the financial year, if any : Nil

(e) Total CSR obligation for the financial year [(b) + (c) - (d)] : ₹ 1,72,06,254/-

**6. (a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects)**

Details of CSR amount spent through IFCI Social Foundation against ongoing projects in the financial year: ₹ 39,00,454/- [As per **Appendix 1**]

Details of CSR amount spent through SHCIL Foundation Trust against other than ongoing projects for the financial year: ₹ 1,71,96,655.56/- [As per **Appendix 2**]

(b) Amount spent in administrative overheads : Nil

(c) Amount spent on impact assessment, if applicable : Not applicable since the CSR obligation is less than ₹10 crore. Nevertheless, impact analysis of all projects are carried out by the respective foundations viz., SHCIL Foundation and IFCI Social Foundation.

(d) Total amount spent for the financial year [(a) + (b) + (c)] :

₹ 2,10,97,109.56 [₹ 39,00,454/- + ₹ 1,71,96,655.56/-]

(e) CSR amount spent or unspent for the financial year :

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to unspent CSR account as per sub-section(6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2,10,97,109.56 [₹.39,00,454/- + ₹1,71,96,655.56/-]	Nil	Not applicable	Prime Ministers National Relief Fund	9,598.44	20-April-2024

(f) Excess amount for set-off, if any :

Sr. No.	Particular	Amount (in ₹)
1	Two percent of average net profit of the company as per sub-section (5) of Section 135	₹ 1,72,06,254/-
2	Total amount spent for the financial year	₹ 1,71,96,655.56
3	Excess amount spent for the financial year [2-1]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set-off in succeeding financial years [3-4]	Nil

7. Details of unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl.No.	Preceding financial year	Amount transferred to unspent CSR account under sub-section (6) of section 135 (in ₹)	Balance amount in unspent CSR account under sub-section (6) of Section 135 [in ₹]	Amount spent in the financial year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any
					Amount (in ₹) Date of transfer		
1	2020-21	Not Applicable	Not Applicable	Not Applicable	45,522/- 25-May-2022	Not Applicable	Nil
2	2021-22	15,50,000/-	Nil	13,95,000/-*	27,611/- 26-May-2022	Nil	Nil
3	2022-23	25,05,454/-	Nil	25,05,454/-	Nil Not Applicable	Nil	Nil

*An amount of ₹1,55,000/- was spent in the year 2022-23.

Note: In the reporting financial year 2023-24 the entire unspent amount of the previous years have been utilised.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year :

No

If yes, enter the number of capital assets created / acquired : Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year : Not applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR registration number, if applicable	Name	Registered address

[All the fields should be captured as appearing in the revenue record, flat no. house no. Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries].

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135

Not applicable.

Date : August 5, 2024
Place : New Delhi

Atul Saxena
(MD & CEO)

Sachikanta Mishra
(Chairman - CSR Committee)

Details of CSR amount spent by IFCI Social Foundation against ongoing projects for the financial year :

1	2	3	4	5	6	7	8	9
Sl. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No.)	Location of the project	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency
			State	District				Name
			Pan India basis					registration no.
1	Installation of Sanitary Vending machines with Incinerators, organizing hygiene awareness camps & Construction of Toilets in Schools on pan India basis.	i	Pan India basis	Various	15,50,000/-	13,95,000/-*	Nil	MPCON Foundation
2	Operation & Management Expenditure for 109 Astronomy Labs for a period of 1 year in Primary & Middle Govt. Schools. The proposal is for seeking Operation & Management Expenditure for already set-up 109 Astronomy Labs in Primary & Middle Govt. Schools is based on "Khagal Kranii" (Astronomical Revolution) initiated by the UP State Govt. under the District Astronomy Policy, September, 2021. The proposal funding shall be utilized for the purpose of maintenance of the aforesaid labs. (₹ 10,000/- annual maintenance of each lab). (About 26000 students/600 teachers in 109 schools & over 5.5 lakh villagers in the vicinity will benefit).	ii	No	Uttar Pradesh	10,00,000/-	4,07,630/-	No	IFCI Social Foundation (ISF)
3	Inter-College Jahangirabad Setting up of library including computers, smart-screen and upgradation of books at Inter College, Jahangirabad, UP.	ii	No	Uttar Pradesh	15,00,000/-	1,03,726/-	No	IFCI Social Foundation (ISF)
4	PG DAV College PG DAV College had presented its proposal to establish a computer Lab within its premises with the financial assistance of IFCI Social Foundation. The project is likely to have a multiplier impact by covering the existing (over 3100) students as well as future students at the college. This project shall endeavor digital literacy and skills alongwith creating digital awareness. This project shall also create prospects for self-employment, skill development and vocational training.	ii	No	Uttar Pradesh	25,00,000/-	19,94,098/-	No	IFCI Social Foundation (ISF)
Total					65,50,000/-	39,00,454/-		

* The unspent amount pertaining to the FY 2021-22 has been spent in the FY 2023-24.



Details of CSR amount spent against other than ongoing projects for the financial year

1	2	3	4	5	6	7	8
Sl. no.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes / No.)	Mode of implementation Through implementing agency Name CSR registration no.
1	Hurt Foundation SHCIL Foundation Trust has continued to play a key role in reopening of the Industrial Training Institute (ITI) campus of the Children's Aid Society, Mumbai since 2016. SHCIL Foundation Trust was in receipt of an appeal from the NGO for ITI course related procurement (raw materials) and services (operational cost).	ii	Yes	Maharashtra Mumbai	5,06,254/-	No	Through SHCIL Foundation Trust CSR000004627
2	Vivekananda Kendra Vidyalaya Previously, SHCIL Foundation Trust had donated to this institution funds for purchase of bench and desk sets in some schools in the North East Region. This year too, they had requested StockHolding to sponsor 10 computers each at the Vivekanand Kendriya Vidyalaya schools in (i) Majuli, (ii) Mangaldoi, (iii) Sisiborgan & (iv) Bokhakhata districts of Assam.	ii	No	Arunachal Pradesh Majuli, Mangaldoi, Sisiborgan & Bokhakhata- Assam	8,61,000/-	No	Through SHCIL Foundation Trust CSR000004627
3	Providing wheel chairs in Court compounds and SRO Counters SHCIL Foundation Trust was approached by the State Government of Delhi & NCR for providing wheel chairs in Court compounds and SRO Counters for senior citizens and differently abled people.	iii	No	Across NCR & Delhi Red cross hospital, Delhi Govt Head Quarter, Tis Hazari Court, Patiala House Court, Delhi High Court & Supreme Court	9,90,413/-	No	Through SHCIL Foundation Trust CSR000004627
4	Installation of water coolers SHCIL Foundation Trust had been approached on various occasions by consumers, IGR office & the State Government for installation of water coolers at SRO Counters. Most of these counters are situated in Tehsils or Court compounds and are devoid of basic facilities. The water coolers will help the public at large who visit such Government offices.	i	No	Orissa Across Sub Registrar Offices in 23 districts of Orissa	10,00,000/-	No	Through SHCIL Foundation Trust CSR000004627
5	Installation of water coolers SHCIL Foundation Trust had been approached on various occasions by consumers, IGR office & the State Government for installation of water coolers at SRO Counters. Most of these counters are situated in Tehsils or Court compounds and are devoid of basic facilities. The water coolers will help the public at large who visit such Government offices.	i	No	Rajasthan Across Sub Registrar Offices in 22 districts of Rajasthan	10,00,000/-	No	Through SHCIL Foundation Trust CSR000004627



1	2	3	4	5	6	7	8
Sl. no.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes/No.)	Mode of implementation – Through implementing agency Name CSR registration no.
6	Sarathi Development Foundation, Lucknow SHCIL Foundation Trust previously supported their project Saloni. The project Saloni is for children, adolescent girls and women for empowerment by providing them employability skills and education etc. This year the NGO requested for financial aid to support them for their project Saloni and to start new centres as the same has been requested to the NGO by the local villagers.	ii	No	Uttar Pradesh Barabanki	10,00,000/-	No	Through SHCIL Foundation Trust CSR00004627
7	Patamda Degree College The College had requested for financial aid for refurbishment of the computer lab, Physics, Chemistry, Botany and Zoology lab	ii	No	Jharkhand East Singhbhum	10,00,000/-	No	Through SHCIL Foundation Trust CSR00004627
8	Installation of Water Coolers SHCIL Foundation Trust was approached on various occasions by consumers, IGR office & the State Government for installation of water coolers at the SRO Counters. Most of these counters are situated in Tehsils or Court compounds and are devoid of basic facilities. The water coolers help the public at large who visit such Government offices.	i	No	Uttar Pradesh Across Sub Registrar offices in 72 districts of Uttar Pradesh.	34,99,988.56	No	Through SHCIL Foundation Trust CSR00004627
9	AJSA (Anchalika Jana Seva Anusthan Bridge School project SHCIL Foundation Trust has been closely working with AJSA since 2016-17. AJSA requested continued financial support from StockHolding to run the programme and to establish the SHCIL Foundation Centre of Excellence where students were introduced to smart class, digital learning, English speaking and computer based learning.	ii	No	Orissa Bolangir, Kandhamal & Kalahandi	18,00,000/-	No	Through SHCIL Foundation Trust CSR00004627
10	Youths Union For Voluntary Action (YUVA) In addition to the regular program sponsored by StockHolding, YUVA requested financial aid for procuring a vehicle for the conveyance of children from Birhore colony to the School at Tati Jharria Block in Hazaribagh District & to ply the inhabitants for their medical facilities to Ranchi.	ii	No	Jharkhand Hazaribagh	10,39,000/-	No	Through SHCIL Foundation Trust CSR00004627
11	Installation of open air gyms Based on the appeal received from the District Sports Officer of Bulandshahr establishment of open air gyms at 20 locations in the interiors of Bulandshahr district, UP.	i	No	Uttar Pradesh Bulandshahr	45,00,000/-	No	Through SHCIL Foundation Trust CSR00004627
Total					1,71,96,655.56		

FORM NO MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 1ST APRIL 2023 to 31ST MARCH 2024
[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Stock Holding Corporation of India Limited,
Centre Point, Unit No. 301, 3rd Floor
Dr. B. Ambedkar Road,
Parel, Mumbai 400 012.

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 (CIN: U67190MH1986GOI040506)** (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 authorized 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, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 from 1st April, 2023 to 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made there under;
2. SEBI Custodian of Securities Regulations, 1996;
3. The Securities Contract Regulation Act, 1956 ("SCRA") and the rules made thereunder;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

5. 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;
6. The Securities and Exchange Board of India (Depositories and Depositories Participants) Regulations, 2021;
7. The Securities and Exchange Board of India (Research Analysts) Regulation, 2014;
8. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015;
9. The Securities and Exchange Board of India (Intermediaries) Regulation, 2008;
10. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
11. Code of Conduct for Mutual Fund Distributor as per the requirement of AMFI;
12. Guidelines for Operational Activities to be followed by Point of Presence (POP) issued by Pension Fund Regulatory and Development Authority;
13. Rules, regulations, Guidelines, Notifications and circulars issued by the Stock Exchange thereon from time to time (to the extent applicable);
14. Rules, regulations, guidelines, notifications and circulars issued by the Depositories thereon from time to time (to the extent applicable).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

- II. Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, for the financial year ended March 31, 2024 under report:
- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;



- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- 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 on the systems, records and compliances under other laws applicable to the Company. The list of major laws applicable to the Company are stated in Annexure I to this Report.
- IV. We have examined the compliances of the applicable provisions of Secretarial Standards, I and II as issued by the Institute of Company Secretaries, India and notified by the MCA u/s 118(10) as issued under the Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of 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 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 decisions were carried through with unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that during the year under report, the Company had undertaken the following events / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. The shareholders at its 36th Annual General Meeting held on December 04, 2023 had approved the payment of final dividend of 188% on paid up capital i.e. ₹ 18.80 per equity share at a total financial outgo Rs.39,58,22,720/- towards final dividend out of the profits of the Company for the financial year ended 31st March, 2023 i.e. total dividend of 423% for FY 2022-23 (which included an Interim Dividend of 235% paid up capital) in FY 2022-23.
2. The Board of Directors at its meeting held on 12th May 2023 approved the extension in tenure of Fully Convertible Debentures (FCDs) of ₹ 25 Crores for 3 years from July 16, 2023 issued by StockHolding Document Management Services Limited (SDMS). The transaction was in normal course of business and at arm's length basis and in compliance with provisions of the Companies Act, 2013.
3. The Board of Directors had appointed Mr. Manoj Kumar Parida as Officer on Special Duty (OSD) w.e.f. April 24, 2023 for a period of six months or till such time a new incumbent is appointed for the position of MD & CEO, whichever is earlier as the term of the then MD & CEO came to an end on April 13, 2023. Further, the Board of Directors at its meeting held on September 26, 2023 appointed Mr. Parida as a Chief Operating Officer (COO) and authorized to exercise the powers of MD & CEO of StockHolding w.e.f. September 26, 2023 for a period of three years or till the appointment of MD & CEO, whichever is earlier.

Name of the Firm : D. A. Kamat & Co

FCS No.: 3843

CP No. : 4965

Place : Mumbai

UDIN: F003843F000750292

Date : 16.07-2024

P. R. No. : 1714/2022

ANNEXURE – I: LIST OF OTHER ACTS SPECIFICALLY APPLICABLE TO THE COMPANY

Based on the list of other statutes provided by the Company, taking into consideration the nature of business, the following list of major Acts are applicable to the Company.

1. The Companies Act, 2013 and the applicable rules made thereunder
2. The Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996
3. The Securities and Exchange Board of India (Depositories and Depositories Participants) Regulations, 2021
4. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014
5. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015
6. The Securities and Exchange Board of India (Intermediaries) Regulations, 2008
7. Prevention of Money Laundering Act, 2002
8. The Maternity Benefit Act, 1961
9. The Payment of Bonus Act, 1965
10. Maharashtra Labour Welfare Fund Act, 1953
11. Payment of Gratuity Act, 1972
12. Employee's Provident Fund & Miscellaneous Provisions Act, 1952
13. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
14. Employees' State Insurance Act, 1948
15. Shops and Establishments Act
16. Rules, Regulations, Guidelines, Notifications and Circulars issued by Stock Exchanges
17. Rules, Regulations, Guidelines, Notifications and Circulars issued by Depositories
18. SEBI Prohibition of Insider Trading (Regulations), 2015
19. Foreign Exchange Management Act, 1999
20. IFSCA (Capital Market Intermediaries) Regulations, 2021
21. IFSCA (Market Infrastructure Institutions) Regulations, 2021
22. SEBI (Foreign Portfolio Investors) Regulations, 2020
23. SEBI (Stock Brokers) Regulations, 1992

**REPORT ON CORPORATE GOVERNANCE**

(forming part of Directors' Report for the year ended March 31, 2024)

THE CORPORATION'S PHILOSOPHY ON CODE OF GOVERNANCE

The Code of Governance protects the interests of all the stakeholders thereby enhancing shareholders' value. The philosophy on corporate governance recognizes the accountability of the Board, Management and employees of the Corporation and the importance of decisions to all constituents, including customers, employees, investors, business associates, regulatory authorities and the community at large. The Corporation believes that all its operations and actions must be totally transparent and serve the underlying goal of enhancing shareholder value. The Corporation is not a listed entity, nevertheless, it endeavours to comply with Corporate Governance norms.

The 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 the 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 of the Corporation is formed, which not only meets the legal obligation but also makes a diversified Board with a mixed blend of experiences, expertise and professionals.

The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

As on date, the Board consists of eight Directors including two Independent Directors, six Non-Executive Directors which includes one Woman Director.

BOARD MEETINGS

During the period under review, the Board met seven times on April 13, 2023, May 12, 2023, August 10, 2023, September 26, 2023, October 31, 2023, February 02, 2024 and March 15, 2024 and the maximum time gap between two board meetings was less than 120 days. The agenda and other related papers circulated to the Directors in advance to enable them to take informed decisions. The minutes of the meetings of all the Board and Committees were circulated to all the Directors and finalized incorporating the comments of the Directors. The Board of the Corporation is formed, which not only meets the legal obligation but also makes a diversified Board with a mixed blend of experiences, expertise and professionals.

Directorships held by Directors as on August 05, 2024

The details of Directorships held by the Directors as on August 05, 2024 in other companies are given below:

Name of the Director	Name of institution represented as equity investor	Date of appointment	Category	Directorships
Rahul Bhawe	IFCI Limited (Deputy Managing Director)	January 02, 2024	Non Executive Director	1. IFCI Limited, Deputy Managing Director 2. IFCI Factors Limited - Nominee Director 3. IFCI Infrastructure Development Limited - Nominee Director 4. IFCI Venture Capital Funds Limited - Nominee Director
Sachikanta Mishra	IFCI Limited (Executive Director)	March 16, 2021	Non Executive Director	1. IFCI Factors Limited – Director 2. IFCI Infrastructure Development Ltd. – Nominee Director
Vasantha Govindan	Administrator of the Specified Undertaking of Unit Trust of India (SU-UTI)- CEO	May 26, 2020	Non Executive Director	1. UTI Infrastructure Technology and Services Limited - Director 2. National Financial Holdings Company Limited – Nominee Director
Titus Francis Maliakkal	GIPSA & GIC Re (Executive Director)	July 06, 2023	Non Executive Director	1. The New India Assurance Company Ltd., Director 2. The New India Assurance Company (Trinidad & Tobago) Ltd., Director 3. Insurance Institute of India, Member on Council & Deputy President
Bijoy Sankar Mishra	LIC of India	April 13, 2023	Non Executive Director	-

Name of the Director	Name of institution represented as equity investor	Date of appointment	Category	Directorships
Ashok Kumar Motwani [#]		August 02, 2019	Non Executive Independent Director	1. IFCI Factors Ltd. – Director
Animesh Chauhan [#]		August 02, 2019	Non Executive Independent Director	1. Spandana Sphoorty Financial Ltd. – Independent Director 2. Kailash Healthcare Limited – Independent Director 3. Scoreme Solutions Private Limited – Independent Director 4. Centrum Housing Finance Limited, Independent Director 5. Kailash Hospitals Limited - Independent Director 6. Uma Medicare Limited - Independent Director
Atul Saxena [*]	IFCI Limited	July 26, 2024	MD & CEO	1. Shiga Energy Pvt. Ltd., - Nominee Director 2. IFCI Financial Services Limited – Nominee Director

None of the Director are related to any of the other Directors.

- Mr. Ramesh N.G.S., ceased to be MD & CEO w.e.f. close of business hours on April 13, 2023.
- Ms. Madhulika Bhaskar, Non-Executive Director, representing GIPSA & GIC Re ceased to be a Director w.e.f. close of business hours on June 30, 2023.
- Mr. Prasoon Non-Executive Director, representing IFCI Limited ceased to be a Director w.e.f. close of business hours on December 22, 2023.
- *Mr. Atul Saxena assumed charge as MD & CEO w.e.f. August 5, 2024.
- [#]Mr. Ashok Kumar Motwani & Mr. Animesh Chauhan were designated as Independent Director on October 26, 2019.

Details of the Board Meeting and Attendance

The Board of Directors meet atleast once a quarter. Seven meetings were held during the financial year 2023-24. 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 13, 2023	8	7	87.50%
2	May 12, 2023	8	8	100%
3	August 10, 2023	8	7	87.50%
4	September 26, 2023	8	8	100%
5	October 31, 2023	8	7	87.50%
6	February 02, 2024	8	8	100%
7	March 15, 2024	8	8	100%

Attendance of Directors at Board Meetings and Annual General Meeting during the financial year 2023-24

Sr. no.	Name of the Director	Attendance at the Board Meetings held on							Attendance at the AGM held on December 04, 2023
		13-Apr-2023	12-May-2023	10-Aug-2023	26-Sep-2023	31-Oct-2023	02-Feb-2024	15-Mar-2024	
1	Manoj Mittal !	√	√	√	√	√	√	√	√
2	Rahul Bhavé@	NAB	NAB	NAB	NAB	NAB	√	√	NAB
3	Sachikanta Mishra	√	√	LOA	√	LOA	√	√	√
4	Vasanth Govindan	LOA	√	√	√	√	√	√	√
5	Bijoy Sankar Mishra	NAB	√	√	√	√	√	√	√
6	Titus Francis Maliakkal	NAB	NAB	√	√	√	√	√	√
7	Ashok Kumar Motwani	√	√	√	√	√	√	√	√
8	Animesh Chauhan	√	√	√	√	√	√	√	√
9	Prasoon*	√	√	√	√	√	NAB	NAB	√
10	Madhulika Bhaskar \$	√	√	NAB	NAB	NAB	NAB	NAB	NAB
11	Ramesh N.G.S.#	√	NAB	NAB	NAB	NAB	NAB	NAB	NAB



LOA = Leave of absence; √ = attended; NAB = Not a member of the Board of Directors on the date of the meeting

! ceased to be a Director w.e.f. close of business hours on July 27, 2024

ceased to be a Director w.e.f. close of business hours on April 13, 2023

\$ ceased to be a Director w.e.f. close of business hours on June 30, 2023

* ceased to be a Director w.e.f. close of business hours on December 22, 2023

@ joined the Board w.e.f. January 02, 2024

COMMITTEE MEETINGS

Audit Committee

In accordance with the provisions of Section 177 of the Act, the Corporation has formed its Audit Committee, composition and terms of reference thereto which are in conformity with the said provisions.

The Audit Committee of the Board reviews the effectiveness of controls, compliance with regulatory guidelines as also the performance of the Audit and Compliance functions and provides direction, wherever deemed fit. The Corporation has always adhered to the highest standards of compliance and has put in place appropriate controls and risk measurement and risk management tools to ensure a robust compliance and governance structure.

The Audit Committee inter-alia discharge the following responsibilities: -

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and creditable.
- Review and monitor the Auditor's independence and performance and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems.
- Approving Related Party Transactions (RPTs) and modifications, if any
- Review compliance with regulatory requirements and policies, etc.

The accounts are audited every quarter and the audited quarterly and annual financial statements are placed before the Audit Committee for their recommendations before submission to the Board for approval.

The scope of internal audit covers audit of various functions and activities of the Corporation viz., e-Services (i.e. e-stamping, e-registration and e-court fees), Custodial Operations, Depository Participant Operations, Derivatives, SGL, GOI bonds, Authorised Person activities, Administration, Human Wealth Development, Information Technology, etc. As mandated, the Corporation also conducts a yearly Custodial Audit and reports to SEBI under Regulation 14(2) of the SEBI Custodial Regulations 1996. The Corporation also conducts audit of its depository activities under SEBI (Depositories and Participants) Regulations 1996 and Clause 10.3 of byelaws of NSDL and Clause 16.3 of byelaws of CDSL.

As on March 31, 2024, the Audit Committee comprised of four members viz., Mr. Animesh Chauhan (Chairman), Mr. Rahul Bhawe, Ms. Vasantha Govindan and Mr. Ashok Kumar Motwani, Directors. The details of attendance of the Directors at the Audit Committee meetings during the FY 2023-24 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meeting						
			13-Apr-23	08-May-23	12-May-23	09-Aug-23	26-Sep-23	31-Oct-23	30-Jan-24
1	Animesh Chauhan	Non Executive / Independent	√	√	√	√	√	√	√
2	Rahul Bhawe*	Non Executive	NAB	NAB	NAB	NAB	NAB	NAB	√
3	Vasantha Govindan\$	Non Executive	NAB	NAB	NAB	NAB	√	√	√
4	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√	√	√	√
5	Prasoon@	Non Executive	√	√	√	√	√	√	NAB

√ = attended; NAB = Not a member of the Board of Directors on the date of the meeting

@ ceased to be a Director w.e.f. close of business hours on December 22, 2023

\$ Inducted as a Member on w.e.f. August 10, 2023

* joined the Board w.e.f. January 02, 2024

Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions.

The Nomination and Remuneration Committee inter-alia discharge the following responsibilities:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend appointment of senior management and key managerial personnel of the Company (at one level below the MD & CEO / WTD) in accordance with the criteria laid down in this policy including the terms of appointment.
- Recommend the remuneration payable of the Senior Management, Key Managerial Personnel and other employees of the Company.
- Recommend to the Board remuneration, if any, payable to the Directors, etc.

As on March 31, 2024, the NRC comprised of four Directors viz., Mr. Ashok Kumar Motwani (Chairman), Mr. Rahul Bhave, Mr. Bijoy Sankar Mishra and Mr. Animesh Chauhan, Directors. The details of attendance of the Directors at the NRC meetings during the FY 2023-24 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meeting							
			13-Apr-2024	08-May-2023	12-May-2023	09-Aug-2023	26-Sep-2023	28-Oct-2023	29-Jan-2024	13-Mar-2024
1	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√	√	√	√	√
2	Rahul Bhave*	Non Executive	NAB	NAB	NAB	NAB	NAB	NAB	√	√
3	Bijoy Sankar Mishra	Non Executive	NA	NA	NA	NA	√	√	√	√
4	Animesh Chauhan	Non Executive / Independent	√	√	√	√	√	√	√	√
5	Prasoon@	Non Executive	√	√	√	√	√	√	NAB	NAB

√ = attended; NAB = Not a member of the Board of Directors on the date of the meeting

NA = Not applicable since the Director was not a member on the date of the meeting

* joined the Board w.e.f. January 02, 2024

@ ceased to be a Director w.e.f. close of business hours on December 22, 2023

Performance Evaluation

The Annual performance evaluation was carried out for FY 2023-24 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility and Risk Management Committees. A structured questionnaire covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared which was broadly based on the Guidance Note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated January 5, 2017 and The Institute of Company Secretaries, June 2017.

As per the code of Independent Directors, the performance evaluation of the Chairman, the Non-Independent Directors & the Board as a Whole was carried out by the Independent Directors who expressed their satisfaction with the evaluation process.

Risk Management Committee

The Board had formed the Risk Management Committee to inter alia review various risks the 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.

The Risk Management Committee inter-alia discharge the following responsibilities:

- Formulation of Risk Management Policy (covering internal and external risks, and business continuity plan) and monitor and oversee implementation thereof, including evaluating the adequacy of risk management systems.
- Review the adequacy of the Company's insurance coverage and scope for having the premiums reduced.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



- Review the Key Risk Indicators reported by the Risk Management Department and provide recommendations to improve the risk return profile, etc.

As on March 31, 2024, the Committee comprised of four Directors viz., Mr. Bijoy Sankar Mishra (Chairman), Mr. Sachikanta Mishra, Mr. Titus Francis Maliakkal and Mr. Animesh Chauhan, Directors. The details of attendance of the Directors at the Risk Management Committee meetings during the FY 2023-24 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meeting			
			08-May-2023	26-Sep-2023	28-Oct-2023	30-Jan-2024
1	Bijoy Sankar Mishra	Non Executive	NA	√	√	√
2	Sachikanta Mishra	Non Executive	√	LOA	LOA	√
3	Titus Francis Maliakkal*	Non Executive	NAB	√	LOA	√
4	Animesh Chauhan	Non Executive / Independent	√	√	√	√
5	Madhulika Bhaskar\$	Non Executive	√	NAB	NAB	NAB

√ = attended, LOA = Leave of Absence, NAB = Not a member of the Board of Directors on the date of the meeting

NA = Not applicable since the Director was not a member on the date of the meeting

* joined the Board w.e.f. July 06, 2023

\$ ceased to be a Director w.e.f. close of business hours of June 30, 2023

Corporate Social Responsibility Committee

In accordance with provisions of Section 135 of the Companies Act, 2013, the Board has formed the Corporate Social Responsibility (CSR) Committee. The Composition and terms of reference of the committee are in conformity with the said provisions.

The CSR Committee inter-alia discharge the following responsibilities:

- 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, 2024, the Committee comprised of four members viz., Mr. Sachikanta Mishra (Chairman), Mr. Titus Francis Maliakkal, Mr. Ashok Kumar Motwani, Mr. Animesh Chauhan, Directors. The details of attendance of the Directors at the CSR Committee meetings during the FY 2023-24 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meeting			
			09-Aug-2023	28-Oct-2023	30-Jan-2024	13-Mar-2024
1	Sachikanta Mishra	Non Executive	LOA	LOA	√	√
2	Titus Francis Maliakkal	Non Executive	NA	LOA	√	LOA
3	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√
4	Animesh Chauhan	Non Executive / Independent	√	√	√	√

√ = attended, LOA = Leave of Absence,

NA = Not applicable since the Director was not a member on the date of the meeting

A CSR Report giving details of the CSR activities undertaken by the Corporation during the year along with the amount spent on CSR activities forms part of the Board's Report.

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 inter alia considers factors like cost benefit analysis, viability, synergy with existing businessline, etc. The recommendations of the Committee are placed before the Board.

As on March 31, 2024, the Committee comprised of four members viz., Mr. Ashok Kumar Motwani (Chairman), Mr. Sachikanta Mishra, Ms. Vasantha Govindan and Mr. Bijoy Sankar Mishra, Directors as members. The details of attendance of the Directors at the Committee for New Initiatives meetings during the FY 2023-24 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meeting			
			08-May-2023	09-Aug-2023	27-Oct-2023	30-Jan-2024
1	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√
2	Sachikanta Mishra	Non Executive	√	LOA	LOA	√
3	Vasantha Govindan	Non Executive	√	√	√	√
4	Bijoy Sankar Mishra	Non Executive	NA	NA	√	√

√ = attended, LOA = Leave of Absence,
NA = Not applicable since the Director was not a member on the date of the meeting

Committee for Environmental, Social, and Governance (ESG)

The Companies Act, 2013 (Section 166) casts a fiduciary duty on the Board to promote the objects of the Company for the benefits of its members as a whole and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment.

Further, SEBI vide press release dated May 06, 2022 had constituted an advisory committee on ESG matter in securities market which included enhancements in BRSR, ESG ratings and ESG investing. Based on the recommendations of the ESG Advisory Committee and pursuant to public consultation, SEBI decided to introduce the BRSR Core for assurance by listed entities and introduced disclosures and assurance for the value chain of listed entities, as per the BRSR Core vide circular dated July 12, 2023. The ESG / BRSR Report forms a part of the annual report.

As on March 31, 2024, the ESG Committee for BRSR reporting comprised of three members viz., Mr. Rahul Bhave (Chairman), Mr. Bijoy Sankar Mishra and Mr. Titus Francis Maliakkal, Directors as members. The details of attendance of the Directors at the Committee meeting during the FY 2023-24 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meeting
			30-Jan-2024
1	Rahul Bhave	Non Executive	√
2	Bijoy Sankar Mishra	Non Executive	√
3	Titus Francis Maliakkal	Non Executive	LOA

√ = attended, LOA = Leave of Absence,

Committee of Independent Directors

In compliance of Schedule IV (Code for Independent Directors), the Independent Directors, Mr. Ashok Kumar Motwani and Mr. Animesh Chauhan met on March 13, 2024.

The meeting of the Independent Directors was held without the participation of the management representatives to discuss matters pertaining to the Company's affairs. At the said meeting, the Independent Directors, inter-alia, reviewed / assessed the following:

- i. The performance of Chairman, Non-Independent Directors and the Board as a whole.
- ii. The quality, quantity and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

Committee for Transfer of Shares

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

As on March 31, 2024, the Committee for Transfer of Shares comprised of Directors viz., Mr. Sachikanta Mishra (Chairman), Ms. Vasantha Govindan and Ms. Bijoy Sankar Mishra as members. The Committee did not meet during the year since there was no transfer of shares by the institutional shareholders.

Dematerialisation of equity shares

The equity shares of the Corporation are admitted with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN allocated by NSDL and CDSL is "INE626X01016". M/s. Link Intime India Pvt Limited has been appointed as Registrar and Transfer Agent. As on date more than 99.88% of the Corporation's equity shares are in dematerialised form.



SHAREHOLDING PATTERN

The share holding pattern is as under :

Equity Shareholders	Number of equity shares of face value ₹ 10/-	% of total equity shares
IFCI Limited	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

None of the Directors hold any equity share in the Corporation.

The shares in the Corporation held by the promoter institutions shall be transferred upon exhaustion of the rights of preemption.

GENERAL BODY MEETINGS

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

General Meeting	34 th AGM	35 th AGM	36 th AGM
Year	2020-21	2021-22	2022-23
Venue	Through Video Conference / Other Audio Visual Means	Through Video Conference / Other Audio Visual Means	Through Video Conference / Other Audio Visual Means
Date and Day of the Meeting	September 24, 2021 Friday	September 23, 2022 Friday	December 04, 2023 Monday

The above mentioned AGMs did not pass any special resolutions.

Extraordinary General Meeting:

No Extraordinary General Meeting of the members was held during FY 2023-24.

CODE OF CONDUCT

The Code of Conduct is a code that applies to all employees including the Directors. The code is further augmented by several other policies that help strengthen governance practices at the Company. These policies include the Anti-fraud policy, Anti-Money Laundering policy, Whistle Blower Policy, the Prevention of Sexual Harassment at Workplace Policy, etc. The Company believes in "Zero Tolerance" for any ethical violations, in all forms or manners. The Code lays emphasis amongst other things, on integrity at the workplace and in

business practices, honest and ethical personal conduct, diversity, fairness, respect, etc.

Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct to regulate, monitor and report trading in securities for Prevention of Insider Trading.

DISCLOSURES

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

Dividend history

Dividend History of last five years

Sr. no.	Financial year	Rate of dividend	Date of declaration (AGM)
1	2018-19	45.5%	September 20, 2019
2	2019-20	50%	November 06, 2020
3	2020-21	131%	September 24, 2021
4	2021-22	305%	September 23, 2022
5	2022-23	423%	December 04, 2023

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

Monday, September 23, 2024 at 4.00 p.m. through Video Conference (VC) / Other Audio Video Means (OAVM)

b. Date of Book closure / record date

Monday, September 23, 2024

c. Dividend payment date

Dividend after Monday, September 23, 2024 but within the statutory time limit

d. Listing on Stock Exchange

The Corporation's shares are not listed on any Stock Exchange.

e. Annual Report

The Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto. The Annual Report is also available on the website of the Corporation in a downloadable form.

f. Distribution of shareholding as on March 31, 2024

The promoter institutions viz., IFCI Limited, 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 99.7416% out of 21,054,400 equity shares of ₹10 each issued and subscribed, the balance 0.2584% of the shares are held by individuals (0.2579%) and a body corporate (0.0005%).

g. Address for correspondence

The Company Secretary
Stock Holding Corporation of India Limited
301, Centre Point
Dr. Babasaheb Ambedkar Road
Parel, Mumbai 400012.

Dated: August 5, 2024

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT****SECTION A: GENERAL DISCLOSURES****I. DETAILS**

1	Corporate Identity Number (CIN) of the Entity	U67190MH1986GOI040506
2	Name of the Entity	StockHolding Corporation of India Limited
3	Year of incorporation	1986
4	Registered office address	301, Centre Point, Dr. B.R. Ambedkar Road, Parel, Mumbai 400012
5	Corporate address*	301, Centre Point, Dr. B.R. Ambedkar Road, Parel, Mumbai - 400012
6	E-mail	secretarial@stockholding.com
7	Telephone	+91-22-61779400
8	Website	www.stockholding.com
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	Unlisted
11	Paid-up Capital	₹ 21,05,44,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Shashikant L. Nayak Vice President & Company Secretary Telephone no.+91-22-61779043 Email id: shashikant@stockholding.com, secretarial@stockholding.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain only to StockHolding. For the current financial reporting period, StockHolding has expanded the scope of the BRSR to include information from 21 selected key branches.**
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

*StockHolding also has an Operations Office in Mahape, Navi Mumbai.

**StockHolding has a total of 206 branches across the country.

II. PRODUCTS/SERVICES

16. Details of business Activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Services	Other Financial Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other Financial Activities*	661	100%

*Includes turnover from activities such as e-services, e-stamp registration and e-court, custody services, Depository Participant-related services amongst other such varied financial service activities.

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	208	208*
International	0	0	0

*Includes 206 branch offices and the main corporate offices in Mahape and Centre Point

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	26*
International (No. of Countries)	0

* 206 branches pan India across the 26 States and Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable as the company is not exporting any goods or services

c. A brief on the types of customers

StockHolding serves different categories of customer including retail, high net worth individuals (HNI), corporate and institutional customers, state government/s, banks and District Courts, High Courts and Supreme Court.

IV. EMPLOYEES

20. Details as at the end of Financial Year

a. Employees (including differently abled)

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	1279	817	63.88	462	36.12
2	Other than Permanent (E)*	6	4	66.67	2	33.33
3	Total Employees (D)	1285	821	63.89	464	36.11

*StockHolding has fixed term employees who do not fall under the category of permanent employees. They are employed with contracts lasting up to maximum of three years and as per the requirements of a particular project or activity.

Also, Stockholding does not have any employees classified as 'Workers' according to the guidelines provided in the BRSR note.

b. Differently abled Employees:

StockHolding promotes the employment of differently abled workers. There are also differently abled contractual workers engaged in Housekeeping Services at the Operations office in Mahape, Fort branch and at its Head office for over a year.

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees*

	FY 2023			FY 2022			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.66	11.45	11.57	11.09	9.17	10.13	20.66	15.15	17.90

*The formula used for calculating StockHolding's turnover rate is Manpower/Resignation.

Note: StockHolding does not have 'Workers' as defined under the guidance note of BRSR.

**V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)****23. (a) Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	IFCI Limited	Holding Company	52.86% of the total paid up share capital of StockHolding	No
2	StockHolding Services Limited	Subsidiary	100% of StockHolding	Yes
3	StockHolding Document Management Services Limited	Subsidiary	100% of StockHolding	Yes
4	StockHolding Securities IFSC Limited	Subsidiary	100% of StockHolding	Yes

VI. CSR DETAILS**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii) Turnover (in ₹): ₹ 7,882,150,236

(iii) Net worth (in ₹): ₹ 64,445,395,095 (this includes fair value gains)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Not Available	0	0	-	0	0	-
Investors (other than shareholders)	Not Available	0	0	-	0	0	-
Shareholders	Not Available	0	0	-	0	0	-
Employees	Yes*	114	0	-	0	0	-
Customers	Yes	1,273	0	-	250	0	-
Value Chain Partners	Not Available	0	0	-	0	0	-
Others (please specify)	Not Available						

*The policy is available to all employees. A weblink of the same is not available as it is under internal circulation.

Customers are requested to reach out directly to StockHolding via email -customercare.services@stockholding.com or through the toll-free numbers for general queries and specific services available on the company website - <https://corporate.stockholding.com/contact-us/>.

Employees of StockHolding's branches can reach out to their respective regional managers to register and escalate a grievance as per the Policy on Grievance Redressal Mechanism.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business Ethics and Governance	Opportunity	<u>Opportunity</u> Aligning the business practices to the highest standards of ethics and governance helps the company in maintaining transparency and accountability. It also assists the company in making decisions that are responsible and ethical, thereby preventing corporate scandals and fraud.	-	<u>Positive</u> Practicing ethical behaviour leads to improved customer loyalty, thereby resulting in increased sales and revenue. It also leads to cost savings as the company will not be at risk of running into financial losses due to unethical or irresponsible behaviour.
2	Compliance	Risk and Opportunity	<u>Risk</u> The risk of compliance failure could lead to imposition of legal penalties, monetary fees and fines and reputational loss. <u>Opportunity</u> Complying to applicable rules and regulations maintains investor confidence and strengthen client and customer trust, thereby helping in gaining reputational and financial benefits.	The respective compliance officers regularly follow updates regarding the latest and updated legal rules and regulations and ensure compliance to these updates. The company has an online compliance tracking mechanism in place. A compliance certificate for the overall organization is placed to the Board on quarterly basis.	<u>Positive</u> It leads to cost savings that otherwise might be incurred due to noncompliance. These costs include fines, penalties and legal fees. <u>Negative</u> Imposition of penalties/ fees/fines could lead to reputational and/or financial risks.
3	Customer Privacy	Opportunity	<u>Opportunity</u> As StockHolding is moving towards digitization, maintaining customer privacy is critical. It, therefore, presents an opportunity to use technology to improve customer engagement and take responsibility towards safe use of customer data.	-	<u>Positive</u> Maintaining customer privacy could help in gaining additional customers as protecting personal data is an important parameter, to make the customer comfortable in sharing personal data. <u>Negative</u> Greater use of technology and keeping hardware/devices and software updated could increase operating costs.
4	Data Security	Risk and Opportunity	<u>Risk</u> The risk to data security could lead to cybersecurity attacks and further data breaches that could compromise with the safety of both customer and the company data. <u>Opportunity</u> Due to increasing dependence on data, maintaining data security provides the company with a competitive advantage as well as an improved reputation. It may also result in saving of costs that could potentially be incurred due to issues linked to security breaches.	Maintenance of a strong policy on data security and following the guidelines of ISO 27000:2013 by Stockholding helps in managing the risks associated with data security breaches.	<u>Positive</u> It helps to minimize risks and save potential costs linked to noncompliance with data security rules and regulations. Securing data will retain the customer base as well as keep the company's sensitive data safe. <u>Negative</u> Installation of firewalls, antivirus and other security software could increase operating costs.



S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Transparency & Disclosures	Opportunity	<u>Opportunity</u> Disclosing both financial and non-financial aspects of the company will help in building trust and credibility of the company amongst its stakeholders and shareholders. Maintaining transparency, especially on the non-financial details of the company, including details on environmental, social and governance aspects, will additionally enhance the reputation of the company.	-	<u>Positive</u> It will help in increasing investor confidence, thereby attracting higher investments from investors. <u>Negative</u> Engaging experts/consultants to support the preparation of disclosure reports could involve monetary expenses.
6	Customer Satisfaction	Opportunity	<u>Opportunity</u> Providing satisfactory services to customers will enhance credibility, help gain competitive advantage and build a positive brand image.	-	<u>Positive</u> Maintaining customer satisfaction will help in customer retention and would also create better reputation, thereby attracting more customers. It will also assist in maintaining or increasing customer base and preventing loss of revenue linked to customer exit due to non-satisfactory addressal of customer requests and grievances.
7	Community Engagement	Opportunity	<u>Opportunity</u> Effective engagement with the community presents an opportunity for StockHolding to promote well-being of people belonging to underprivileged or marginalized sections of the society. It will help in making a positive social impact in the society via quality education, better healthcare, empowerment of women, etc.	-	<u>Positive</u> Effectively engaging with communities from underprivileged backgrounds will enhance brand reputation and investor-confidence, thereby attracting higher investments. <u>Negative</u> Identification, planning and implementation of community engagement projects and activities could increase monetary and non-monetary expenses.
8	Employee Benefits	Opportunity	<u>Opportunity</u> Providing benefits to employees such as adequate remuneration, leaves, holidays, and opportunities for skill development will improve employee satisfaction and loyalty as well as help in retaining existing and attracting new talent.	-	<u>Positive</u> Providing employee benefits will increase employee satisfaction, loyalty, productivity and retention, thereby helping companies to maintain the required work force and have a positive image. This will reduce costs related to absenteeism and recruitment. <u>Negative</u> Employee benefits such as healthcare benefits, retirement benefits, paid leaves, etc. could increase operating costs.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines on Responsible Business Conduct (NGRBC) were prescribed by the Ministry of Corporate Affairs (MCA), Government of India, in 2018. They are built over the National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business (NVGs) released by the MCA in 2011. The NGRBC have been designed to guide businesses to perform beyond the requirements of regulatory compliance and contribute towards wider developmental goals including environmental and social.

The NGRBC advocates for nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Weblink to the policies, if available.* (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No).**	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001:2013 (Information Security Management System) SOC 2 (Cybersecurity compliance)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>A few specific goals set by StockHolding include reduction in paper consumption across operations throughout India, energy efficiency, increasing green cover, employee wellbeing.</p> <p>The company also developed its first Sustainability Action Plan in 2023 to achieve its sustainability goals. Actions with Key Performance Indicators (KPIs) were identified in the Plan with timelines (short term, medium term and long term). Some of the goals included are: Follow ethical business practices and strengthen corporate governance; identify environmental and social governance disclosure areas and ensure workplace safety; physical and mental wellness and encourage work life balance.</p> <p>StockHolding is also aligned with the Government of India's Mission LiFE which focuses on themes of – Save Energy, Save Water, Say No to Single Use Plastic</p> <p>Adopt Sustainable Lifestyle, Reduce Waste, Adopt Healthy Lifestyles, Reduce E-Waste</p>								



6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

In alignment with some of the goals mentioned from StockHolding's Sustainability Action Plan, the company has begun delivering on some of the goals. StockHolding has modified internal policies to increase transparency on incidents and audits conducted for cyber security with regulatory authorities. Secondly, training sessions for staff have been conducted on environmental and social laws and regulation. Third, wellness sessions are encouraged through the tie-up with The Wellness Corner app. These are some examples of a comprehensive roadmap which the Entity is following.

Furthermore, particular initiatives aligned with Mission LiFE have also been adopted such as promoting digital receipt proofs and reducing use of paper, tree plantation drives, procurement of LED lights, deploying an employee wellness app, rainwater harvesting, Swachhta campaigns in schools. In addition, initiatives related to accessible washrooms and ramps at office entrance for persons with disability have also been undertaken.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

StockHolding is committed to integrate environmental, social and governance (ESG) principles into its business strategy and operations. The company is conscious of the environment and strives to improve the quality of life of the communities to which it serves. StockHolding is also committed to conduct of beneficial and fair business practices on labour, human capital and towards the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. StockHolding strives to be a responsible and friendly neighbour in the communities in which it operates and contributes to their equitable and inclusive development. The company is also committed to adopting the best governance practices while conducting its business. To deliver and achieve these commitments, StockHolding has a separate CSR Policy and Code of Conduct.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).

A BRSR Committee at the board level has been formed and it is responsible for the implementation and oversight of the Business Responsibility Policy/policies.

Going forward, the Committee may be renamed as the ESG Committee to guide the ESG implementation at StockHolding.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

StockHolding has a CSR Committee of the Board that manages social/ community development-related initiatives of the company.

StockHolding has formulated a BRSR committee at board level that is responsible for guiding all ESG issues and initiatives. The Committee is chaired by Mr. Rahul Bhave and membership includes Mr. Bijoy Sankar Mishra and Mr. Titus Francis Maliakkal.

*Please note that not all policies are available for the public. Some policies are available only for the internal stakeholders on the company's intranet.

**Please note that the relevant policies are made available through the portal to the value chain partners. While the value chain partners are not obligated to comply with the policies, StockHolding takes the initiative to sensitise them and make them aware about these policies.

Principle-wise Policies

S. No.	Principles	Policies
1	P1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.	Anti-Fraud Policy; Insider Trading Guidelines; Privacy Policy; Vigilance Manual; Whistle Blower Policy, Risk Management Policy; Vendor Management Policy; Integrity Pact; Anti Money Laundering Group Policy; Surveillance Policy; Conflict of Interest Policy; Environmental Social and Governance Policy; Policy on Grievance Redressal Mechanism; Internal Audit Manual;
2	P2: Businesses should provide goods and services in a manner that is sustainable and safe.	Centralized Procurement Policy; IT Procurement Manual, Environmental Social and Governance Policy; Risk Management Policy; Disaster Recovery Management; Business Continuity Plan;
3	P3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains	Policy on Grievance Redressal Mechanism; Policy on Prevention of Sexual Harassment at Workplace; Service Manual & Code of Conduct; Whistle Blower Policy; Environmental Social and Governance Policy
4	P4: Businesses should respect the interests of and be responsive towards all its stakeholders	Conflicts of Interest Policy; Corporate Social Responsibility Policy; Policy on Grievance Redressal Mechanism; Environmental Social and Governance Policy; Service Manual & Code of Conduct;
5	P5: Businesses should respect and promote human rights	Policy on Grievance Redressal Mechanism; Policy on Prevention of Sexual Harassment at Workplace; Environmental Social and Governance Policy; Vendor Management Policy; Integrity Pact;
6	P6: Businesses should respect, protect and make efforts to restore the environment	Corporate Social Responsibility Policy; Environmental Social and Governance Policy

S. No.	Principles	Policies
7	P7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Environmental Social and Governance Policy; Conflicts of Interest Policy; Whistle Blower Policy;
8	P8: Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility Policy; Environmental Social and Governance Policy
9	P9: Businesses should engage with and provide value to their consumers in a responsible manner	Service Manual & Code of Conduct

10. Details of Review of the NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes									Annually				
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances					Yes									Quarterly				

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Policies are reviewed and evaluated internally by the Board of StockHolding and/or Internal Committees on a regular basis. Selected policies are referred to external consultants/agencies and the relevant inputs are incorporated into the policies. For example, ISMS procedures are audited quarterly by a third-party auditor. In FY 2023-24, an external audit was conducted of the Information Security Management System (ISMS) procedures by QSeap Infotech Pvt. Ltd.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated.

Not Applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	13	Leadership, Strategic & Compliance, ESG (sensitization session)	100%
Employees other than BoD and KMPs	101	Leadership, Soft Skills, Behavioural, Technical & Compliance, managerial	99.44%

Note: As StockHolding does not have ‘workers’ as defined under the guidance note on BRSR, there are no training programs for them.

However, StockHolding does host training sessions for outsourced/contractual staff on topics covering Prevention of Sexual Harassment Act (POSH), E-services and Retail, How to Train Vendors, E-stamping, Cross-selling of products, Vendor Support on Proprietary Software, DP billing follow-up. In 2023-24, 159 participants were trained across these topics.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine		SEBI	16,00,000	SEBI issued a Show Cause Notice to StockHolding for one of the observations made under the Inspection of Designated Depository Participant (DDP). StockHolding replied to the said notice vide letters and appeared for personal hearing as well. SEBI imposed a penalty for ₹ 16,00,000 after which StockHolding filed an appeal in Securities Appellate Tribunal (SAT) and paid the penalty amount under protest.	Yes
		MCXCCL	3,31,658	MCXCCL levied a penalty of ₹ 92,708.82 and ₹ 2,38,950 for non-reporting/delayed/ submission/modification of collateral data of clients on StockHolding. The company has represented to MCXCCL vide emails to waive the penalty. StockHolding has recovered ₹ 47,242.46 (out of ₹ 92,708.82) and ₹ 2950 (out of ₹ 2,38,950) from Trading Members. MCXCCL waived the remaining penalty of ₹ 2,36,000/- vide their email dated March 28, 2024.	Yes
Settlement	-				
Compounding Fee	-				

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-			
Punishment	-			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
SEBI issued a Show Cause Notice to StockHolding for one of the observations made under the Inspection of Designated Depository Participant (DDP). StockHolding replied to the said notice vide letters and appeared for personal hearing as well. SEBI imposed a penalty for ₹ 16,00,000 after which StockHolding filed an appeal in Securities Appellate Tribunal (SAT) and paid the penalty amount under protest.	SEBI
MCXCCL levied a penalty of ₹ 92,708.82 and ₹ 2,38,950 for non-reporting/delayed/ submission/ modification of collateral data of clients on StockHolding. The company has represented to MCXCCL vide emails to waive the penalty. StockHolding has recovered ₹ 47,242.46 (out of ₹ 92,708.82) and ₹ 2950 (out of ₹ 2,38,950) from Trading Members. MCXCCL waived the remaining penalty of ₹ 2,36,000/- vide their email dated March 28, 2024.	MCXCCL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The company has a Vigilance Mechanism/Whistle Blower Policy that manages issues related to corruption and bribery in detail. It defines the scope and coverage of the Policy, protection to whistle blower and the procedure for disclosure and inquiry/ investigation. StockHolding's website also directs the employee to a Company Whistle Blower System through which they can file complaints online against any official on allegation of corruption and having vigilance angle. The application

provides enough security to the whistle blower for keeping their details secret. More details about the Vigilance Mechanism/ Whistle Blower Policy are available here- <https://corporate.stockholding.com/vigilance/>.

The company also has a Vigilance Manual that describes the vigilance set-up, vigilance administration, origin of vigilance cases, departmental proceedings and procedures in detail for imposing penalties as per StockHolding Staff Regulations. As StockHolding is a subsidiary of a government company- IFCI Limited, the vigilance function of StockHolding is monitored by the Central Vigilance Commission of India. Therefore, the Vigilance Manual describes the Central Vigilance Commission (CVC) and its composition while describing the process of inquiry and investigation in detail.

StockHolding has an Anti-Fraud Policy that defines fraud and fraudulent actions. It delineates fraud prevention measures, including awareness sessions, fraud prevention controls, risk assessments, whistleblower protection, among others. The Policy describes the roles and responsibilities for fraud prevention in the company along with the procedures for reporting such incidents.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

No charges of bribery/corruption have been levied on the company's Directors/KMPs/ employees/workers. Hence, there has been no need for disciplinary action.

6. Details of complaints with regard to conflict of interest.

No complaints were received pertaining to any conflict of interest in the reporting period. StockHolding has appointed a Compliance Officer who holds the responsibility for reviewing all the compliances, audit reports, Standard Operating Procedures (SOPs) and circulars for each department. The prioritization of departments is based on pecuniary risk. The Officer will also be responsible for conducting a sensitization session based on the documented findings.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payable ((Accounts payable *365) / Cost of goods and services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	30	46

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	-	-
	b. Sales (Sales to related parties/ Total sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties/ Total investments made)	Nil*	2,00,00,000

*StockHolding, the parent company, originally issued a Fully Convertible Debenture (FCD) to its wholly owned subsidiary SDMS for an amount of ₹ 25,00,00,000 (25 crores) originally issued on July 16, 2020. Upon its maturity on July 15, 2023, in FY 2023-24 the FCD was extended for three more years.



LEADERSHIP INDICATORS

- Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	POSH	100%

- Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The company has an internal Conflicts of Interest Policy to resolve disputes that may arise during business activities. The Policy applies to the Board of Directors and to the company's employees. It identifies potential areas of conflict and provides procedures and controls to manage them. Possible conflicts of interest include situations where financial gains or losses impact the client, personal interests diverge from client interests, or there are incentives to favour certain clients over others. To manage these conflicts, the Company implements and communicates clear policies and procedures, maintains high standards of integrity and fairness, and ensures appropriate disclosure of potential conflicts. Measures such as information barriers, transaction restrictions and regular audits are also in place to monitor and control these conflicts effectively.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

As the company works in the domain of providing financial services, it does not conduct research and development or invests in specific technologies to improve the environmental and social impacts of products and processes. However, given the rising interest in adopting sustainable methods, StockHolding is becoming increasingly conscious of its resource consumption like paper and in that regard, it is taking active steps to promote digitization. It is also undertaking tree plantation initiatives to promote sensitization towards the environment.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. StockHolding updates procurement notices on the Government e-Marketplace (GeM) portal of the Government of India. To encourage procurement from MSMEs, certain exemption clauses have been put in place by the GeM portal to make it easier for MSMEs to bid on the portal and offer products and services in response to the procurement requirements by government entities. For example, an MSME bidder is exempted from the requirement of "Bidder Turnover" criteria and "Experience Criteria" subject to meeting of quality and technical specifications. If the bidder is OEM of the offered products, it would be exempted from the "OEM Average Turnover" criteria also subject to meeting of quality and technical specifications. In case any bidder is seeking exemption from Turnover / Experience Criteria, the supporting documents to prove their eligibility for exemption must be uploaded for evaluation by the buyer.

Purchase preference is also given to MSMEs as per the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, Government of India.

- If yes, what percentage of inputs were sourced sustainably?

Inputs from the GeM portal were sourced by the administrative department and IT department, which equalled 35.71% and 6.93%, respectively.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- StockHolding has partnered with Sampurn(e)arth Limited- a social enterprise working on waste management. This enterprise collects and take plastics from the offices on a monthly basis. In 2023, StockHolding phased out 100% of its use of single-use plastics (SUP) in its corporate office in Mumbai and Operations Office in Mahape, Navi Mumbai. The initiative is being rolled out to the branches too.

- The company safely disposes e-waste to authorized e-waste vendors or recyclers.

- StockHolding does not generate hazardous waste of any kind.

- d. The Entity disposes cartridges safely and responsibly. In the RFP for procuring cartridges, the requirement for reverse pick-ups under agreed terms by the vendors is regularly included.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable as the company is not involved in the manufacture or sale of tangible products. However, e-waste generated by the company as a bulk consumer of electronic equipment is handed over only to authorized e-waste vendors or recyclers.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

Not applicable as the company is not involved in manufacturing or sale of tangible products.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the risk/concern	Action Taken
Electronic devices /e-waste	Irresponsible disposal of e-waste could potentially lead to adverse environmental impacts and pose social risks to those handling the disposed off e-waste.	StockHolding disposes its e-waste responsibly via authorized e-waste vendors or recyclers.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable as the company is not involved in producing tangible products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes (MT)) reused, recycled and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Refer to 'Other Waste' in the table			Refer to 'Other Waste' in the table		
E-waste		1.8 MT*#			4.6 MT	
Hazardous Waste		NA			NA	
Other waste	-	-	0.2 MT	-	-	0.12 MT

*Each year e-waste is periodically collected upon reaching a certain quantum. The data is indicative of the last pick-up of e-waste carried out on 3rd October 2023 by an authorized e-recycler.

#The weight for both 2022-23 and 2023-24 refer to total number of desktop sets. An assumption was made for an average weight of 13 kg was taken per desktop set, according to US EPA research.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable as StockHolding is not directly involved in the selling of products and/or packaging materials.



Principle 3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of the measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Male	817	817	100	817	100	-	-	817	100	-	-
Female	462	462	100	462	100	462	100	-	-	-	-
Total	1279	1279	100	1279	100	462	100	817	100	-	-

Note: StockHolding has 6 fixed-term employees who receive similar benefits as permanent employees.

b. Details of measures for the well-being of workers.

There are certain support measures taken or social benefits provided on a case-to-case basis for contractual workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company*	1.28%	1.34%

*The expenditure on employee welfare includes catering, gifts, group life insurance policy, group personal accident policy and group employee health policy

2. Details of retirement benefits for the current and previous financial year.

Category	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	NA	Yes	100	NA	Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	-	NA	-	-	NA	-
Others*	100	-	-	100	-	-

*Retiring employees get a superannuation, leave encashment of Ordinary Leave (OL) balance up to maximum of 180 days, option to purchase assets standing in their name and continuation of group health insurance. On completion of 25 years of service, a gift of 8g gold coin is given and on retirement, a gift of 10g gold coin is given. They are also provided with the flexibility to move their funds from LIC to NPS. The benefits are available to all the permanent employees at the time of retirement.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

All the owned premises of StockHolding are being made accessible to differently abled through wheelchair-friendly ramps and toilets, and elevators where required. The Entity is also in the process of equipping with collapsible ramps where required.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The company does promote equal opportunities for all in its Code of Conduct and abstains from discrimination on any social ground.

5. Return to work and retention rates of permanent employees that took parental leave.

Permanent Employees		
Gender	Return to Work Rate	Retention Rate
Male	100%	100%
Female	100%	100%
Total	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes.

Note: The company does not have 'Workers' as defined under the guidance note of BRSR.

StockHolding has a Policy on Grievance Redressal Mechanism to ensure that all grievances under this system are handled in a fair and just manner and provides a forum to expedite the process of addressal of these grievances. It describes the composition of the Grievance Redressal Committee as well as the processes regarding escalation in detail. The aggrieved may register the complaint to the respective regional manager, which is then forwarded to the respective department depending on the nature of the complaint. The Policy also describes the processes regarding registering a complaint to the Committee, preliminary verification, accusation against employees, conciliation, personal hearing and recommendation and decision. StockHolding has a grievance escalation mechanism within its Policy on Grievance Redressal Mechanism for its employees.

7. Membership of employees and worker in association(s) or Unions recognised by the entity.

The company does not have employee association/s. The company does not have 'workers' as defined under the guidance note on BRSR.

8. Details of trainings given to employees

Category	FY 2023- 24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	817	181	22.15	366	44.8	863	83	9.6	817	94.6
Female	462	116	25.11	307	66.45	476	49	10.2	442	92.8
Total	1279	297	23.63	673	55.62	1339	132	9.9	1259	93

Note: Various kinds of training are provided to the employees at StockHolding. They include, but are not limited to topics like, Safety, Culture & Behaviour Based, Safety Management, Wealth Management, Digital Marketing & E-commerce, Six Sigma Green Belt, Risk Management, Cloud Governance & Security, Cyber security Awareness, Writing Effective Business Emails & Data Visualization. This year, new additions to training included a session on Waste Management Rules and their Amendments.

9. Details of performance and career development reviews of employees and worker.

Category	FY 2023- 2024			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Male	767	767	100	758	758	100
Female	424	424	100	396	396	100
Total	1191*	1191	100	1154*	1154	100

*This number excludes persons who are on special leaves, probation or are interning with the company.

The appraisal or the performance and career development reviews include setting the Key Result Areas (KRAs) that define the roles and responsibilities of the employee. The appraisal form includes training needs, career development plans, individual development plans and any additional responsibilities that the employee may have undertaken. The submission of the form follows a 3-layered process that includes self-appraisal, appraisal from the direct reporting officer and appraisal of the section head/Head of Department.

**10. Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system.**

Yes. StockHolding ensures safety and wellbeing of all its employees through the following key measures.

- A dedicated individual in the administration department oversees the safety management system.
- To ensure safety, it conducts fire drills quarterly, fire and hydrant drills as well as emergency evacuation drills for all its employees to enable them to act in case of an emergency.
- Safety induction is conducted for all new as well as existing employees to enable them to maintain a safe workplace.
- Training on the use of first-aid kit as well as the use of automated external defibrillator (AED) is also given to all its employees.
- The company provides trainings such as Cardiopulmonary Resuscitation (CPR) to handle medical emergencies, provides in-house doctors, has empanelled hospitals and facilitates preventive health checkups for employees above the age of 40 and their spouses, to enhance health and well-being of its employees. Dependent parents are eligible to get 50% subsidy for health checkups.
- Webinars on self-health awareness for common health conditions are conducted for all employees.
- For women, training on self-defence is given to empower them to protect themselves. Annual sports activities are also organised.
- The workplace is equipped with fire extinguishers and smoke detectors in its premises.
- The company has tied up with The Wellness Corner app that provides employees with courses on wellness and conducts various activities to manage health-related problems. It is an innovative employee wellness engagement and assistance program. The application's goal is to support StockHolding's efforts to promote a culture of health & wellbeing throughout the organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As the company works in the domain of financial services, work-related hazards are, therefore, limited and not directly applicable.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

This is not applicable to the Company as it does not have workers as defined in the guidance note on BRSR.

d. Do the employees/ workers of the Company have access to non-occupational medical and healthcare services?

StockHolding covers all employees along with their spouse, their children (up to 25 years of age) under a Group Medical Insurance policy. Employees can also choose for additional cover by way of a top up policy. Employees can claim reimbursement for medical expenses for themselves and their family for hospitalisation expenses incurred and not covered under Group Medical Insurance Policy, under the Employee Benevolent Scheme, subject to limits. Also, free annual medical check-up facility is available for employees above age of 40, spouse and their children, and at discounted rate (50%) for parents. Domiciliary medical expenses are also paid to employees, as per their grade. At the corporate office and operations office, a doctor is available full-time for consultation along with a provision to provide medicines. Further, an Emergency Response Service has been made available for all employees providing emergency medical/ambulance services.

These services are accessible to contractual workers and depending on the nature of the health emergency, these services may extend to their families as well on a case-to-case basis and seriousness of the emergency.

11. Details of safety related incidents, the following format.

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Permanent Employees	0	0
Total recordable work-related injuries			
No. of fatalities			
High consequence work-related injury or ill-health (excluding fatalities)			

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

StockHolding ensures the wellbeing of its employees and ensures that it provides a safe and healthy working environment to all its employees. In that regard:

- Safety induction is conducted for all new employees to enable them to maintain a safe workplace.
- The workplace is equipped with fire extinguishers and smoke detectors in its premises.
- To ensure safety, it conducts fire drills, fire and hydrant drills as well as emergency evacuation drills for all its employees to enable them to act in case of an emergency.
- Training on the use of first-aid kit as well as the use of automated external defibrillator (AED) is also given to all its employees.
- For women, training on self-defence is given to empower them to protect themselves.
- An Employee Assistance Programme (EAP) has been provided to all employees, including counselling, fitness programmes, nutrition tips, meditation, and yoga sessions, etc. to address their physical ailments, stress levels and ensure their overall well-being. Employees can attend the wellness and fitness sessions along with their families conducted under EAP, at their convenience. Additionally, a Holiday Home facility is also available for use by employees and their families.
- Employees are required to proceed on 2 weeks mandatory leave in a continuous period during each calendar year to ensure employee work-life balance and increase employee satisfaction at the workplace.

13. Number of complaints on the following made by employees and workers:

Category	FY 2023- 2024			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	9.6%
Working Conditions	9.6%

Additionally, as a service provider, the Entity contracts a third-party vendor to assess all new joinees as part of ensure safe working conditions. The company is in the process of commencing audits on safety for other branches in the upcoming year. Currently, assessments are carried out for all the offices in Mumbai.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not Applicable.

**LEADERSHIP INDICATORS****1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Yes, the entity extends several life insurance and compensatory packages in the event of an employee's death. These include Group Accidental Insurance coverage, Group Life Insurance coverage, Gratuity coverage (Future life), the Employees Deposit Linked Insurance (EDLI) Scheme of Provident Fund, and death benefits associated with salary accounts at IDBI Bank.

(B) Not applicable.

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company ensures that statutory dues to transactions within the corporation's remit from value chain partners, including companies providing contractual staff, are deducted and deposited in accordance with existing regulations. As means of verification, compliance certificates, bank statements and/or challans are also taken as proof of transaction and are verified quarterly.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

This is not applicable as no cases regarding StockHolding's employees suffering high-consequence work-related injury/ill-health/fatalities were recorded.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

No. However, StockHolding provides opportunities to all its employees to upskill themselves through trainings on technical, leadership and management skills that may facilitate continued employability after retirement or after termination of employment.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	StockHolding's value chain partners include suppliers/vendors of products (and services) that form a part of its internal operations and manpower service providers. It does not have a formal methodology for assessing its suppliers/vendors. However, all vendors and suppliers are required to sign an Integrity Pact, which includes a commitment to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during tender process and contract execution. StockHolding requires 100% of manpower service providers to comply with all the social and labour laws applicable as a pre-qualification criteria for submission of a bid.*
Working conditions	

*The Service Provider shall be compliant with the applicable Labour laws such as, Labour Welfare Act (LWF), Maternity Benefit Act, 1961, Contract Labour (R & A) Act, 1970, POSH Act, and all other Labour Laws according to StockHolding's Contract for Providing Outsourced Manpower Services.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.**ESSENTIAL INDICATORS****1. Describe the processes for identifying key stakeholder groups of the entity.**

The stakeholder groups of StockHolding include those groups that add value to the business or are affected by the company's decisions. In that regard, the stakeholders of the company include the employees, customers, vendors and suppliers, investors and NGOs/CSOs.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable/marginalized	Channels of Communication	Frequency of engagement (Annual/ Half yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mails, video conferencing, direct meetings, calls	Fortnightly and need-based	Business-related, grievances, trainings, etc.
Investors	No	E-mails, video conferencing, meetings, calls	Quarterly	Updates on developments in the company
Customers (retail, high net worth Individuals (HNI), corporate and institutional customers, state government/s, banks and district, high and supreme court/s)	No	E-mails, SMS, physical meeting, call- customer service	Need-based	Product offerings, business-related and grievances
NGOs/CSOs	Yes	E-mails, SMS	Monthly or Bi-monthly	Plan of action, fund utilization, monthly updates
Regulators	No	E-mails, video conferencing, direct meetings, calls	Quarterly and in addition as and when required	Business-related, grievances, trainings, etc.
Vendors	No	E-mails, video conferencing, direct meetings, calls	Need Based	Business-related, grievances, trainings, etc.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

StockHolding aims to keep its stakeholders updated with regards to the developments that take place within the company. Developments specifically with regards to economic, environmental and social topics are communicated via the annual report that has a section dedicated to Sustainability & ESG. The interaction takes place at the level of the board. A board-level BRSR committee has been constituted for guiding all ESG issues and initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

StockHolding conducted a materiality assessment in 2022 to understand the impact and importance of environmental, social and governance-related material topics. Inputs received from the external as well as internal stakeholders have been integrated in BRSR as well as the Sustainability Action Plan for StockHolding prepared in 2022-23.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

StockHolding believes and is committed to social development of the vulnerable/marginalized communities. To this extent, the company has adopted a CSR Policy that aims to mobilize its funds towards NGOs/CSOs for the well-being of the vulnerable segments of the society. It also maintains a regular contact with the NGOs/CSOs to receive updates about the impacts/benefits that the CSR funds are creating. You can know more about StockHolding's CSR initiatives at <https://corporate.stockholding.com/corporate-social-responsibility/>

In case of emergencies, StockHolding assists its contractual workers by providing them with financial assistance, particularly medical-related, on a case-to-case basis.

**Principle 5: Businesses should respect and promote human rights.****ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2023- 2024 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (A)	No. of employees/ workers covered (B)	% (B/A)
Male	817	817	100	865	843	97.6
Female	462	462	100	476	459	96.4
Total	1279	1279	100	1339	1302	97.2

Note: The company does not have 'Workers' as defined under the guidance note of BRSR.

All employees are trained on human rights-related topics, including sensitization and training for Prevention of Sexual Harassment (POSH), Service Manual and Code of Conduct, compliance and ethics, framework of whistle blower mechanism and corporate culture and ethics, new labour codes- implementation and standing order, employee management, among others. In addition to permanent employees, outsourced and contractual staff are also provided training on POSH Sensitization cum Awareness.

2. Details of minimum wages paid to employees and workers in the following format.

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum wage		More than minimum wage		Total (D)	Equal to Minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	817	-	-	817	100	863	-	-	863	100
Female	462	-	-	462	100	476	-	-	476	100
Total	1279	-	-	1279	100	1339	-	-	1339	100

3. Details of remuneration/salary/wages, in the following format.

- a. Median remuneration/wages:

	Male			Female		
	Number	Median remuneration/ salary/ wages of respective category		Number	Median remuneration/ salary/ wages of respective category	
Board of Directors	6	NA		2	NA	
Key Managerial Personnel (KMPs)	2	₹ 45.84 lakhs		0	-	
Employees other than BoDs and KMPs	854	₹ 5.78 lakhs		472	₹ 5.72 lakhs	

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	36.12%	35.66%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

StockHolding promotes equal opportunity for all and abstains from discrimination based on the grounds of religion, caste or gender. It aims to maintain a work environment that is free from any kind of sexual, verbal or psychological abuse.

Human rights impacts or issues are handled primarily by the Heads of Departments and/or the Human Resources Department. The company has adopted a Policy on Grievance Redressal Mechanism.

StockHolding has a zero-tolerance policy for all forms of abuse- sexual, verbal, or psychological. Therefore, it has also adopted a POSH Policy describing complaints procedures and handling processes. To ensure fair proceedings, the Policy has also mandated establishing an Internal Complaints Committee along with its composition.

The company’s customer service SOP also allows the company to resolve complaints received from customer’s grievance related to, but not just limited to, human rights. The company has listed phone numbers and email addresses for resolving complaints, including those relating to human rights, on their website (<https://corporate.stockholding.com/contact-us/>). These complaints are taken up to a logical conclusion.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023- 2024			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	2	1#	All pending cases are currently closed. # Reprimand letter has been issued.	Nil	Nil	-
Discrimination at the workplace	Nil	Nil	-	Nil	Nil	-
Child Labor	Nil	Nil	-	Nil	Nil	-
Forced Labor/Involuntary Labor	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023- 2024	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	Nil
Complaints on POSH as a % of female employees/workers	0.43%	NA
Complaints on POSH upheld	Complaint 1 - Closed Complaint 2 - Reprimand letter has been issued.	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

StockHolding has developed a Vigilance Mechanism/Whistle Blower Policy for its employees and Directors to report unethical behaviour, suspected fraud or violation of the code of conduct in the company. The Policy also ensures protection from victimization, disciplinary action, retaliation, alienation from peers, refusal of promotion, etc. to the complainant. It also ensures making a disclosure if it has been raised in good faith and is genuine.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements form a part of StockHolding’s agreements and contracts as relevant. They are covered under the overall environmental and social laws and regulations that all its value chain partners need to comply with.

StockHolding has changed its business agreements and contracts with its value chain partners including vendors. It requires service providers to comply with various labour welfare regulations, and to regularly submit all documents / Registers/ Challans to support compliance with the Labour Laws.

Additionally, most procurement processes are undertaken through the GeM Portal wherever applicable, which gives preferences to MSMEs through relaxations in eligibility criteria.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by Company or statutory authorities or third parties)
Child Labor	StockHolding complies with all the applicable social laws, rules and regulations. However, no formal assessment on human rights has been undertaken by the company.
Forced/Involuntary Labor	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Others- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

LEADERSHIP INDICATORS**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

StockHolding believes in upholding human rights of all its stakeholders and, it adheres to all the applicable rules and regulations with regards to human rights.

2. Details of the scope and coverage of any Human rights due diligence conducted.

StockHolding has not conducted a Human Rights due diligence. However, the company believes in respecting the human rights of all the stakeholders. To that extent, it also undertakes trainings to sensitise employees on the code of conduct. Outsourced and contractual staff is also provided training on POSH.

3. Is the premise/office of the Company accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. All the owned premises of StockHolding are being made accessible to differently abled through wheelchair-friendly ramps and toilets, and elevators where required. The entity is also in the process of equipping with collapsible ramps where required.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labor	StockHolding's value chain partners include suppliers/vendors of products (and services) that form a part of its internal operations and manpower service providers. It does not have a formal methodology for assessing its suppliers/vendors. However, all vendors and suppliers are required to sign an Integrity Pact, which includes a commitment to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during tender process and contract execution. StockHolding requires 100% of manpower service providers to comply with all the social and labour laws as a pre-qualification criterion to submit a financial bid. *
Forced/Involuntary Labor	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Others- please specify	

* The Service Provider shall be compliant with the applicable Labour laws such as Employees' Provident Fund (EPF) and Miscellaneous Provisions (MP) Act, 1952, Employees' State Insurance (ESI) Act, 1948, Labour Welfare Act (LWF), Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, Payment of Gratuity Act, 1971, Contract Labour (R & A) Act, 1970, POSH Act, Minimum Wages Act, Payment of Wages Act, Profession Tax Act and all other Labour Laws according to StockHolding's Contract for Providing Outsourced Manpower Services.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Vendor Management Policy provides a framework for identifying and addressing risks and concerns of the company's vendors and to ensure that all the applicable laws and regulations are being adhered to. In cases of violation, there may be a termination of the contract, forfeiture of a security deposit, invoking of performance bank guarantee, criminal liability or blacklisting of the vendor.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity in the following format:

Parameter	FY 2023- 2024 Current Financial Year	FY 2022- 2023 Previous Financial Year
From renewable sources- StockHolding does not have renewable energy sources installed.		
Total Electricity Consumption (A)	-	-
Total Fuel Consumption (B)	-	-
Energy Consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total Electricity Consumption (D)*	1,23,49,962 GJ	1,29,15,108 GJ**
Total Fuel Consumption (E)***	2,517 GJ	2,308 GJ
Energy Consumption through other sources (F)	-	-
Total Energy consumed through non-renewable energy sources (D+E+F)	1,23,52,479 GJ	1,29,17,416 GJ
Total Energy consumed (A+B+C+D+E+F)	1,23,52,479 GJ	1,29,17,416 GJ
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.001567 GJ/Rupee	0.001916 GJ/Rupee
Energy Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total energy consumed/Revenue from operations adjusted for PPP)#	0.03169 GJ/International \$	0.03875 GJ/International \$
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional)- the relevant metric may be selected by the entity	-	-

* This figure includes the electricity consumption from the Mahape Operations Office and Centre Point Corporate Office.

** Electricity consumption for FY2022-23 has been revised based on updated data.

*** Fuel Consumption:

Fuel	FY 2023- 2024 Current Financial Year (in MT)	FY 2022- 2023 Previous Financial Year (in MT)
Petrol	55.16	50.44
Diesel	17	17

#The PPP conversion factor for India, as per the latest World Bank World Development Indicators Database, which is 20.22 rupees per international dollar in 2023, is used to adjust the turnover for PPP. The PPP-adjusted turnover for 2022-23 is International Dollars 33,33,94,087, and for 2023-24 is International Dollars 38,98,19,497.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

Energy audits have been conducted for 2 facilities – Mahape and Parel – in July 2023. These audits were conducted by Sumit Engineering Services, Navi Mumbai. StockHolding is in the process of initiating a more thorough assessment for disclosures related to electricity consumption.

2. Does the Company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable as StockHolding does not have sites/facilities identified as designated consumers (DC).



3. Provide details of the following disclosures related to water, in the following format.

Parameter	FY 2023- 2024 Current Financial Year	FY 2022- 2023 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Groundwater	-	-
(iii) Third-party water*	37,627	34,703**
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	37,627	34,703
Total volume of water consumption (in kiloliters)***	37,627	34,683
Water intensity per rupee of	0.000004774 KL/Rupee	0.000005148 KL/Rupee
Turnover (Total water consumption / Revenue from operations)		
Water Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total water consumption/Revenue from operations adjusted for PPP) #	0.0000965 KL/International \$	0.0001041 KL/International \$
Water intensity in terms of physical output	NA	NA
Water intensity (optional)- the relevant metric may be selected by the entity	-	-

*This data indicates figures only for the Operations Office at Mahape. Close to 60% of StockHolding's employees are stationed at the Operations Office.

** Water withdrawal and consumption for FY2022-23 has been revised based on updated data.

*** Total Water Consumption is calculated using the formula - Total water withdrawal – Total water discharge.

The PPP conversion factor for India as per the latest World Bank World Development Indicators Database, which is 20.22 rupee per international dollar in 2023, is used to adjust the turnover for differences in purchasing power across countries. The PPP-adjusted turnover for 2022-23 is International Dollars 33,33,94,087, and for 2023-24 is International Dollars 38,98,19,497.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged

Parameter	FY 2023- 2024 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
- No treatment	-	-
- With treatment- please specify the level of treatment	0*	~20
(ii) To Groundwater	-	-
(iii) Sent to Third parties	-	-
(iv) To Seawater	-	-
(v) Others	-	-
Total water discharged (in kiloliters)	0	~20

* StockHolding has established a sewage treatment plant (STP) at its operations office in Mahape. It treats the wastewater generated there and uses it for horticulture purposes. Treated wastewater not used is stored at the premises for future use. The STP treats 1,20,000 litres per day.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. StockHolding has not conducted any independent assessment of water usage.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, StockHolding has not implemented a Zero Liquid Discharge mechanism.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

StockHolding has not calculated details of air emissions for the current financial year. However, discussions are underway to initiate the process.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

StockHolding has not calculated Scope 1 and Scope 2 emissions for the current financial year. However, discussions are underway to initiate the process.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

While StockHolding does not have any projects with specific objective to reduce Green House Gas emissions, it is conscious of its carbon footprint. Therefore, Stockholding aims to contribute towards India's target of achieving net-zero by 2070 by taking initiatives to reduce its GHG emissions at its premises. The measures taken include switching to LED lights in its owned offices, reducing the consumption of paper by promoting digitisation of its own services, among others. StockHolding also undertakes plantation drives wherein employees participate in tree plantation activities. More than 1000 trees were planted as a part of these activities. Stockholding is aligned with the Government of India's Mission LiFE. The company encourages its employees to take steps in line with the LiFE mission to reduce energy consumption and waste generation. Employees can highlight their individual initiatives on a dashboard related to the Salary Interface Module.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023- 2024 Current Financial Year	FY 2022-23 Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic Waste (A)	~25 kg	~120 kg
E-waste (B)*	1,859 kg	4,602 kg
Biomedical waste (C)	NA	NA
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous Waste, if any. Please specify. (G)		
Other non-hazardous waste generated. Please specify, if any. (H)		
(Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B+C+D+E+F+G+H)	1,884 kg	4,722 kg
Waste intensity per rupee of Turnover (Total waste generated/ Revenue from operations)	0.000000236 kg/Rupee	0.0000007 kg/Rupee
Waste Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total waste generated/Revenue from operations adjusted for PPP) #	0.0000048 kg/International \$	0.0000142 kg/International \$
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional)- the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste- E-waste		
(i) Recycled	143 units of e-waste were safely disposed of or recycled via an authorised e-waste recycler. **	354 units of e-waste were safely disposed of or recycled via an authorised e-waste recycler.
(ii) Re-used		
(iii) Other Recovery operations		
Total	1,859 kg	4,722 kg
Category of Waste- Non-biodegradable waste (including plastics)		
(i) Recycled	~25kg of waste (comprising of debris and plastic waste) was collected and self-deposited to the Navi Mumbai Municipal Corporation collection sites for safe disposal. ***	120 kg of nonbiodegradable waste was collected on 19 August 2022 by Sampurn(e) arth Limited- a social enterprise engaged in waste management.
(ii) Re-used		
(iii) Other Recovery operations		



Parameter	FY 2023- 2024 Current Financial Year	FY 2022-23 Previous Financial Year
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total		

* The weight for both 2022-23 and 2023-24 refer to total number of desktop sets. An assumption was made for an average weight of 13 kg was taken per desktop set, according to US EPA research.

**The data is indicative of the pick-up carried out on 3rd October 2023.

*** There has been a significant reduction in the plastic waste generated due to the elimination of single-use plastic in the offices.

The PPP conversion factor for India as per the latest World Bank World Development Indicators Database, which is 20.22 rupee per international dollar in 2023, is used to adjust the turnover for differences in purchasing power across countries. The PPP-adjusted turnover for 2022-23 is International Dollars 33,33,94,087, and for 2023-24 is International Dollars 38,98,19,497.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment has not been carried out by the company.

10. The waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

StockHolding being a provider of financial services, does not generate any hazardous waste or toxic chemicals as part of its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

StockHolding does not have offices in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable.

13. Is entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

StockHolding is compliant with all the applicable environmental laws/regulations/guidelines in India.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

StockHolding has not carried out an assessment of water withdrawal, consumption and discharge in areas of water stress for the current financial year.

2. Please provide details of total Scope 3 emissions & its intensity.

StockHolding has not calculated its Scope 3 emissions for the current financial year.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, since StockHolding does not have offices in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken and Details of the initiative	Outcome of the initiative*
1	Adopting solar energy incorporating energy efficient building designs in our offices and premises.	<ul style="list-style-type: none"> Reduction in carbon footprint Financial savings
2	Incorporating energy efficient building designs	<ul style="list-style-type: none"> Reduction in energy consumption
3	Implementing automated energy management solutions to reduce energy consumption	
4	Retrofitting existing high energy consuming devices and equipment with new ACs and LED fittings to maximize performance while consuming less electricity	
5	StockHolding procures IT products which are recyclable, environment friendly, energy efficient	<ul style="list-style-type: none"> Reduction in carbon footprint Reduction in waste generation
6	Incorporating energy efficiency at data centres, by reducing server rack space, using lithium-ion batteries in UPS devices and use ozone friendly refrigerants for cooling	<ul style="list-style-type: none"> Utilization of space in offices Reduction in energy consumption Reduction in carbon footprint
7	StockHolding endeavours to minimize rack space by opting for 1U and 2U devices and maximizing the number of devices that can be accommodated in each rack	<ul style="list-style-type: none"> Minimization of space used to accommodate devices in racks Reduction in requirement of resources Financial savings
8	Disposing waste in the most responsible manner including segregation of waste as per civic guidelines	<ul style="list-style-type: none"> Raised awareness about the importance of waste segregation Responsible disposal of waste
9	Digitizing operations, transactions, services and customer communications	<ul style="list-style-type: none"> Reduction in paper consumption
10	Eliminating single-use plastic from all its offices pan-India and striving to reduce the use of all forms of plastic in its offices, branches as well as in its promotional, marketing and outreach events	<ul style="list-style-type: none"> Minimization of the use of plastics in everyday operations and events Raised awareness about avoiding plastic
11	Undertaking plantation drives across the regions which also includes distribution of free saplings. Over 1000 trees were planted in FY2024.	<ul style="list-style-type: none"> Mitigation of climate change Raised awareness about the importance of tree plantation
12	StockHolding has installed a sewage treatment plant for the wastewater disposal at its operations office.	<ul style="list-style-type: none"> Responsible disposal and treatment of wastewater
13	Using ozone-friendly refrigerant in Precision Air Conditioners (PACs) VRV/ VRF air-conditioning systems	<ul style="list-style-type: none"> Reduction in carbon footprint
14	Rainwater harvesting infrastructure development initiated in FY2024	<ul style="list-style-type: none"> Reduction in water consumption

*Please note that as StockHolding has not quantified the outcomes of the initiatives, potential outcomes of the initiatives are mentioned.

Stockholding is also aligned with the Government of India's Mission LiFE. The company encourages its employees to take steps in line with the LiFE mission to reduce energy consumption and waste generation.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

StockHolding has board-approved documents on the Risk Policy, a Business Continuity Plan, and IT Disaster Recovery Management that provide guidance on the course of action to be undertaken in cases of an incident or a natural calamity that may hinder or pose a threat to information systems and/or business operations.

The company's Risk Policy establishes a framework to continuously "identify, assess, measure, mitigate/ control, monitor and report risks" across the organisation, whereas the business continuity plan and IT disaster recovery management policy define the mitigation actions implemented to reduce the mentioned risks. The document is available on StockHolding's intranet.



6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No significant adverse impact on the environment arising from the value chain of the entity has been recorded.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Value chain partners were not assessed for environmental impacts by StockHolding. However, they are sensitised through training programs conducted by StockHolding on waste management. The Request for Proposals state that the selected vendors of services are required to comply with the applicable national and state regulations where the project is being undertaken.

Principle 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Two.

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1.	The Confederation of Indian Industry	National
2.	The Bombay Chamber of Commerce and Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not applicable.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity.**

While StockHolding has not taken an active public policy position, it gives regular feedback to regulatory authorities as and when sought after.

Principle 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Social Impact Assessments by an external agency have not been undertaken by StockHolding as it is not applicable to StockHolding. However, StockHolding conducts internal impact analysis for selected CSR initiatives. All CSR projects are regularly and closely monitored by the CSR team of SHCIL through regular visits and phone calls. The company uses their branch network to ensure smooth running of the project.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Currently, there are no projects for which Rehabilitation and Resettlement is being undertaken by StockHolding.

3. **Describe the mechanisms to receive and redress grievances of the community.**

Grievances of the community are received and redressed through the NGOs with whom partnerships are formed to implement CSR projects. Moreover, if StockHolding engages with the government to further its social development schemes, the government has the provision for addressing grievances of the community. It regularly engages with the NGOs receiving CSR funds through regular visits and phone calls. Therefore, engagement with the local community takes place indirectly.

Additionally, StockHolding also addresses complaints through its grievance portals (internal and external) for customers and investors, addresses service-related issues for its customers through its website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023- 2024 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/small producers	Most procurement processes are undertaken through the GeM Portal wherever applicable, which provides certain exceptions to encourage procurement from MSMEs.	The majority of procurement process was undertaken via E-tender process and through the GeM Portal wherever possible.
Directly from within India	Over 80% of products and services procured for internal operations are sourced from within India.	Over 80% of products and services procured for internal operations are sourced from within India.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

	FY 2023- 2024 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	0.02%	0%
Semi-urban	0.67%	0.73%
Urban	6.78%	6.92%
Metropolitan	92.53%	92.35%

Note: Calculations are made on the basis of gross wages in branches categorized using the RBI Classification System of rural/semi-urban/urban/metropolitan districts.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable, as the company's projects do not involve rehabilitation and resettlement.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Stock Holding has actively contributed to the development of designated aspirational districts through various CSR initiatives. The company has undertaken CSR projects in the 4 aspirational districts in Odisha and Jharkhand. The AJSA Bridge school project spent ₹ 18,00,000 to establish bridge schools and Children Learning cum Development Centres in Bolangir, Kalahandi and Kandhamal districts in Odisha. The YUVA CSR project spent ₹ 10,39,000 supporting women empowerment courses, such as tailoring and computer literacy, in Ramgarh district in Jharkhand.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. Stock Holding does not have a preferential procurement policy that gives preference to purchase from suppliers comprising marginalised/vulnerable groups. However, since most procurement happens through the GeM portal, preference is automatically given to MSMEs as per government regulations related to the portal.

b. From which marginalized /vulnerable groups do you procure?

Not Applicable.

c. What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not applicable as Stock Holding is not involved in intellectual properties owned or acquired by the company based on traditional knowledge.



5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Anchalika Jan Seva Anusthan (AJSA)- StockHolding has been associated with AJSA for many years to increase the literacy rate in remote location of Bongomunda, Bolangir district of Odisha. They also provide health and education facilities through Children's Learning & Development Centers Cum Bridge Schools to the tribal children of migrant labourers who are often deprived of such facilities. Amount Requested by Charitable Institution: ₹ 30,00,000 Budget allocated: ₹ 18,00,000	There were 2638 direct beneficiaries and 34,260 indirect beneficiaries.	100%
2.	Hurt Foundation- This charitable organization, in association with Stockholding, refurbished and started the Industrial Training Institute (ITI). It provides training to juvenile children of remand home for courses in electrical, wireman and fitter in Mankhurd in Mumbai. Amount Requested by Charitable Institution: ₹ 7,00,000 Budget allocated: ₹ 5,06,254	There were 105 direct beneficiaries.	100%
3.	Yuva – It works on Gender Equality and Justice, especially for tribal girls, by providing them with education. It also aims to empower women and tribal communities, physically and mentally challenged sections of the society in rural and urban areas to strengthen their socio economic, educational, health and livelihood options in Jharkhand. They promote/organize/maintain schools, colleges, dispensaries, hospitals, vocational training institutes and training centres. Amount Requested by Charitable Institution: ₹ 37,00,000 Budget allocated: ₹ 10,39,000	There were 655 direct beneficiaries and 1592 indirect beneficiaries. 193 malnourished children have been supported with nutritional supplements	100%
4.	Sarathi Development Foundation- This project aims to empower adolescent girls who have dropped out of school, especially due to early marriages. Through the intervention of the NGO, issues like education, mother-child health & nutrition, water, sanitation & hygiene are being addressed. Additionally, the Foundation encourages the girls to re-join schools to complete their education. Amount Requested by Charitable Institution: ₹ 20,00,000 Budget allocated: ₹ 10,00,000	There were 1668 direct beneficiaries and 8595 indirect beneficiaries.	100%
5.	Vivekananda Kendra Vidyalaya- StockHolding has partnered with this NGO to provide support to education for children of the north-eastern states through 68 Vivekananda Kendra Vidyalayas for tribal and rural children in Arunachal Pradesh, Nagaland, Assam, Andamans, Tamilnadu and Karnataka for approximately 20,000 students and Hostels for Vanavasi children. Amount Requested by Charitable Institution: ₹ 20,00,000 Budget allocated: ₹ 8,61,000	There were 226 direct beneficiaries.	100%
6.	Patamda Inter College- StockHolding provided financial support to the college located 40 km away from Jamshedpur. The college purchased 3000 new books in science, arts, and commerce. Amount Requested by Charitable Institution: ₹ 40,00,000 Budget allocated: ₹ 10,00,000	There were 3,200 direct beneficiaries.	100%
7.	SHCIL Foundation Trust- The Trust has installed water coolers at SRO counters in tehsils and court compounds in UP that are devoid of basic features. These water coolers will benefit the public at large who visit government offices. Budget allocated: ₹ 35,00,000	-	NA
8.	SHCIL Foundation Trust- The Trust has provided wheelchairs in the court compounds and SRO counters in Delhi & NCR for senior citizens and differently abled people. Budget allocated: ₹ 10,00,000	-	100%
9.	SHCIL Foundation Trust- The Trust has proposed to establish open air gyms at 20 locations in the interiors of Bulandshahr, UP. Budget allocated: ₹ 45,00,000	-	NA

Case Study:

ENGAGEMENT WITH THE LOCAL COMMUNITIES THROUGH YUVA IN JHARKHAND

The Birhore community resides in colonies in the coal mining areas of Jharkhand. Within these colonies, a concerning trend of disinterest in education among children was identified. This apathy towards learning led to a significant drop in school attendance and retention rates. To combat this, Youths Union For Voluntary Action (YUVA), supported by the Stock Holding Corporation of India Limited, initiated a bridge education program across 12 locations. This program not only provided educational support but also included the distribution of uniforms and sports gear for evening play, transforming these sessions into a blend of learning and recreational activities aimed at addressing the educational gaps.

Furthermore, the initiative extended beyond academic support, offering nutritional aid to undernourished children to improve their Body Mass Index (BMI) and specialized physiotherapy for those facing mental health complications, to aid in socialization. Evening classes were specifically designed to bridge learning deficits, while teen clubs established at the same locations served as play clubs, fostering an environment conducive to holistic growth and development. The provision of a uniform dress for children in the 12 selected areas further served to boost their motivation and sense of belonging, reinforcing the program's commitment to nurturing the well-being and educational advancement of these young minds.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Stock Holding has a dedicated customer service team to respond to the queries of the customers and collect their feedback. Customers can register a complaint on the website or via calls or via physical meetings in the offices and the company's branches wherein the usual turnaround time is 72 hours. There are phone numbers and email addresses for general queries, as well as for specific products and services. There is also a provision to escalate a complaint to the compliance officer which can further be escalated to the Head of the Company.

The company also organized a vigilance week for customers to raise their grievances. It was applicable to all the branches wherein they advertised the details about this week and encouraged customers to visit the branches and raise their concerns.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	100%
	All the information about safe and responsible use of the services is mentioned in the terms and conditions
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

Category	FY 2023- 2024 Current Financial Year		Remarks	FY 2022-23 Previous Financial Year		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of Essential Services	329	0	-	250	0	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Not applicable.



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, StockHolding has a Cyber Security & Cyber Resilience framework within its Information Security & IT Policy. This framework addresses cyber security risks related to data privacy. The Business Continuity Plan also addresses events such as theft and security breach by setting up frameworks and processes to mitigate and manage the risks related to data privacy. The company also has a Data Loss Prevention Policy to safeguard critical data and prescribe mechanisms to identify and address high risk areas to reduce the risk of exposure. These policies are available on the intranet. ISMS procedures are audited quarterly by a third-party auditor.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Complaints regarding delivery of essential services were resolved within the turnaround time.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

There were no instances of data breaches reported for the financial year 2023-24.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding products/services of StockHolding can be accessed via this link- <https://www.stockholding.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Information about the safe and responsible usage of services is displayed on the company's website and provides a disclaimer-statutory and StockHolding's disclosures- under the terms and conditions on the risks associated with the services. StockHolding has redesigned its website to provide better information and details about its products, which would further empower clients to take an informed decision.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Any risk of disruption/discontinuation of essential services is communicated via StockHolding's website, physical banners at the branches and/or via SMS to the customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. In addition to the already-provided information on essential services on StockHolding's web and application, it provides advisory services on its custodial services, personal investments, and e-stamping services. Regulatory changes are also regularly uploaded on the website.

Yes. Surveys on customer satisfaction are carried out by the branches. Additionally, during the external audits, auditors collect feedback from the customers regarding their satisfaction levels. It was conducted for 30 branches in FY 2023-24.

5. Provide the following information relating to data breaches.

There were no instances of data breaches reported for the financial year 2023-24.

**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 subsidiary companies		
		StockHolding Services Limited (formerly known as SHCIL Services Limited)	StockHolding Document Management Services Limited	StockHolding Securities IFSC Limited
1	Share capital	6,08,97,030	55,75,00,000	20,00,00,000
2	Reserves & Surplus	1,06,62,93,369	(6,27,44,788)	(6,83,42,810)
3	Total Assets	4,73,46,72,594	1,71,81,74,785	17,80,18,770
4	Total Liabilities	3,60,74,82,196	1,22,34,19,573	4,63,61,580
5	Investments	2,75,94,083	Nil	Nil
6	Turnover	1,19,66,31,070	1,00,64,24,496	74,27,422
7	Profit before Taxation	27,32,11,865	11,86,95,525	(1,25,24,054)
8	Provision for taxation	7,24,94,007	3,75,24,650	30,793
9	Profit after taxation	20,07,17,858	8,11,70,875	(1,25,54,847)
10	Proposed dividend	9,13,45,545	-	-
11	% of shareholding	100	100	100

Notes :

1. The reporting period for all subsidiaries is March 31, 2024
2. StockHolding does not have any associate companies / joint ventures.

For and on behalf of the Board

Vinay E Purohit
Chief Financial Officer

Shashikant L. Nayak
Company Secretary

Atul Saxena
MD & CEO
DIN : 02698585

Sachikanta Mishra
Director
DIN : 02755068

Date : August 05, 2024
Place : Mumbai / New Delhi



Independent Auditor's Report

TO THE MEMBERS OF STOCK HOLDING CORPORATION OF INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **M/s. Stock Holding Corporation of India Limited** (hereinafter referred as "the Company"), which comprise the Standalone Balance Sheet as at **March 31, 2024**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter collectively referred as 'standalone financial statements' / 'financial statements').

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at **March 31, 2024** and, its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements section of this report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note no. 41 and related notes to the accompanying standalone financial statements, with respect to the outcome of continuing litigation with a Bank pending adjudication before the Honourable Supreme Court of India.

Our opinion is not modified in respect of above matters.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises of financial performance highlights, Board's Report including annexures to the Board's Report, Report on Corporate Governance and other information included in the Annual Report but does not include the standalone financial statements and our report thereon. The matters to be included in the Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate action and if left uncorrected, bring the material misstatement to attention of the user.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability

to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control to the audit in order to design audit procedures that are appropriate in the circumstances.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure, and contents of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

The standalone financial statements include corresponding financial information that is for the year ending March 31, 2023 which has been audited by another auditor. The predecessor's auditor's report dated May 12, 2023 contains an unmodified opinion on the standalone financial statements. Our opinion is not modified in respect of above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, in "**Annexure 2**" on the directions issued by the Comptroller and Auditor General of India ("C&AG").
3. As required by sub-section (3) of Section 143 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 3 of the Companies (Accounts) Rules, 2015.
- e) This being a Government Company, in terms of Notification No. G.S.R.463(E.) dated June 05, 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 164(2) of the Act does not apply.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure 3"**. Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the internal financial controls with reference to financial statements.
- g) This being a Government Company, in terms of Notification No. G.S.R.463(E.) dated June 05, 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 197 read with Schedule V of the Act does not apply.
- h) 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. Based on the examination of available information obtained from the Company, in our opinion, the Company has disclosed the impact of pending litigations as of March 31, 2024 on its financial position in Note no. 39(A) and 41 to the standalone financial statements.
- ii. The Company has no long-term contracts as of March 31, 2024 in respect of which there were material foreseeable losses. The Company does not have any derivative contracts as at March 31, 2024.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv)(i) and (iv)(ii) above, contain any material misstatement.
- v. With regard to reporting on compliance under section 123 of the Act:
- (a) The final dividend proposed by the Company for the previous year i.e., year ending March 31, 2023; declared and paid during the year, is in accordance with section 123 of the Act, as applicable.

- (b) The interim dividend declared and paid by the Company, is in accordance with section 123 of the Companies Act 2013.
- (c) As stated in Note no. 56 (iii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed/ declared is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the

course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

A R Parthasarathy
Partner
Membership No.: 205702
UDIN: 24205702BKBPBD7113

Place: Chennai
Date: April 26, 2024



Annexure 1 referred to in paragraph 1 under

'Report on other legal and regulatory requirements' of our report of even date to the members of Stock Holding Corporation of India Limited on the standalone financial statements of the Company, for the year ended March 31, 2024:

Based on the information and explanation provided to us, including inquiries with management, and representations received and based on our examination of records, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE').
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification to cover all the items of property, plant and equipment's annually in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the PPE has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (including those taken on lease) disclosed in the standalone financial statements are held in the name of the Company, except the following:

Description of the property	Gross carrying value (₹)	Held in name of	Period of holding the property	Reason for not being in the name of the Company & whether the property is under dispute
18 Flats at Tilak Nagar, Chembur, Mumbai 9216 Sq. Feet	111 Lakhs	Stock Holding Corporation of India Limited	Since May 01, 1993	The Conveyance of the property is under process

- (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
- (e) There are no proceedings that have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988), and rules made thereunder.
- (ii) (a) The Company has no inventories, and hence reporting under this clause does not apply.
- (b) The Company has been sanctioned working capital limits in excess of Five Crore Rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) A The Company has made investments and provided security to the banks on behalf of its subsidiary during the year, details of the investments made, and the security provided is stated herewith. The Company has not granted any loans to subsidiaries.

Sl. no.	Name of subsidiary	Nature of transaction	Balance outstanding as of March 31, 2024 (₹ in Lakhs)	Aggregate amount during the year (₹ in Lakhs)	Balance outstanding as of March 31, 2023 (₹ in Lakhs)
1	StockHolding Securities IFSC Limited	Investments in equity shares	2,000	-	2,000
2	StockHolding Services Limited	Investments in equity shares	1,713	-	1,713

Sl. no.	Name of subsidiary	Nature of transaction	Balance outstanding as of March 31, 2024 (₹ in Lakhs)	Aggregate amount during the year (₹ in Lakhs)	Balance outstanding as of March 31, 2023 (₹ in Lakhs)
3	StockHolding Document Management Services Limited	Investments in equity shares	6,860	-	6,860
		Fully convertible Debentures	2,500	-	2,500
		Fixed deposit pledged with a bank for working capital limit sanctioned	2,319	(45)	2,364
		Corporate guarantee given for term loan, cash credit and bank guarantee	4,037	-	4,037

- B. The Company has provided loans to its employees amounting to ₹ 77 Lakhs (previous year ₹101 Lakhs) during the year and aggregate amount of loans provided to employees outstanding as on March 31, 2024 is ₹ 99 Lakhs (previous year ₹129 Lakhs).
- (b) We are of the opinion that the terms and conditions of the investments made, security provided, and grant of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In the case of loan granted to employees, the terms of arrangements stipulate repayment schedule of both principal and interest and the receipt thereof were regular.
- (d) There were no overdue amounts for more than Ninety days in respect of the loans granted.
- (e) There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdues of existing loan given to the same parties. In case of fully convertible debentures of ₹ 2,500 Lakhs issued to the subsidiary StockHolding Document Management Services Limited (Note no.7 and Note no. 12) due for conversion to equity shares in financial year 2023-24 has been further renewed and extended the conversion to the financial year 2026-27.
- (f) The Company has not granted loans or advances to its fellow subsidiary in the nature of loans either repayable on demand or without specifying any terms or period of repayment. In view of the above, reporting under this sub-clause is not applicable.
- (iv) The Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act 2013. The Company has complied with the provisions of section 186 of the Companies Act 2013 in relation to investments made or loans or guarantees or security provided to the parties covered under section 186.
- (v) The Company has not accepted any deposits or deemed deposits in compliance to the provisions prescribed for accepting deposits under section 73 to 76 of Companies Act, 2013, and any other relevant provisions of the Act and rules made thereunder.
- (vi) Pursuant to the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government of India under sub-section (1) of Section 148 of the Act (as amended), the Company is not required to maintain cost records; hence reporting under this sub-clause is not applicable.
- (vii) (a) The Company is regular in depositing material undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, TDS, Sales- Tax, duty of Customs, duty of Excise, Cess, and other material statutory dues to the appropriate authorities.
- (b) There were no material undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues in arrears as of March 31, 2024 for a period of more than six months from the date they became payable.
- (c) There were no statutory dues which have not been deposited on account of any dispute; except for (Refer Note no. 39(A)(i):
- | Name of statute | Nature of dues | Amount Involved (₹ In Lakhs) | Period to which the amount relates (Financial Year) | Forum where dispute is pending |
|----------------------|------------------------|------------------------------|---|--------------------------------|
| Income Tax Act, 1961 | Tax Deducted at source | 12 | Various financial years | Demand as per Traces |
- (viii) There are no transactions in the nature of undisclosed income or income surrendered under the Income Tax Act, 1961, which needs to be accounted in the books of accounts.



- (ix) (a) The Company did not have any borrowings during the year. The Borrowings at the beginning of the year have been utilized for the purpose for which it was availed.
- (b) The Company has not been declared a defaulter by any bank, financial institution, or any other lender.
- (c) The Company has not taken any term loans and hence reporting under this clause does not apply.
- (d) Since there were no funds raised by the Company, the reporting under this clause does not apply.
- (e) Since there were no funds raised by the Company, the reporting of utilization of the funds raised on short - term basis for long term basis does not apply.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act 2013; hence reporting under this sub-clause does not apply.
- (x) (a) The Company has not raised funds from a public offer (equity or debt capital) as per the Initial Public Offer / Follow on Public Offer during the year, hence reporting under this clause does not apply.
- (b) The Company has not made private placement or preferential allotment of shares or convertible debentures (fully, partially, or optionally convertible) under Section 42 and Section 62 of the Act during the year.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us the management of the Company identified a fraud involving ₹ 55 Lakhs relating to impersonation and transfer of securities using a fake bank account (Refer Note no. 54 to the standalone financial statements).
- (b) In continuation with the reporting in the above clause, there were no report(s) under sub- section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and as per the information and explanation given to us, and based on our examination of records, there were no whistle-blower complaints received during the year.
- (xii) The Company is not a Nidhi Company and therefore the reporting under this clause does not apply.
- (xiii) In our opinion and as per the information and explanations given to us, transactions with the related parties have been disclosed in the standalone financial statements as required by Ind AS 24 'Related Party Transactions' and are in compliance with Section 177 and Section 188 of the Act.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation provided to us and based on our examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting under this clause does not apply.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), and hence reporting under this clause does not apply.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934 and hence reporting under this clause does not apply.
- (c) The Company is not a Core Investment Company as defined in the regulations made by RBI and hence reporting under this clause and in sub-clause (d) does not apply.
- (xvii) On an overall examination of the standalone financial statements of the Company, the Company has not incurred any cash loss during the current year or in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors and hence reporting under this clause does not apply.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence

supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The Company has unspent amount of ₹ 0.09 Lakhs (Note no. 52) towards Corporate Social Responsibility (CSR) on other than ongoing projects on the balance sheet date which has been subsequently paid before the date of this report. The Company does not have any liability on any ongoing projects wherein the

funds have to be transferred to separate bank account within six months from the end of the financial year.

- (b) According to the information and explanations given to us, and based on our examination of the records, an amount relating to ongoing projects of previous financial year of ₹ Nil (FY 2022-23 ₹ 25.05 Lakhs and FY 2021-22 ₹ 13.95 Lakhs) remains unspent under sub-section (5) of Section 135 of the Companies Act, 2013.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

A R Parthasarathy
Partner
Membership No.: 205702
UDIN: 24205702BKBPBD7113

Place: Chennai
Date: April 26, 2024



Annexure 2 referred to in Paragraph II under 'Report on other legal and regulatory requirements' of our report of even date to the members of M/s. Stock Holding Corporation of India Limited on the standalone financial statements for the year ended March 31, 2024:

Sr. no.	Directions	Action taken	Impact on standalone financial statements
1	Whether the Company has a system in place to process all the accounting transactions through the IT system? If yes, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated;	Yes, the Company has a system in place to process all the accounting transactions through various IT systems, integrated or otherwise. Based on the verification carried out by us on test check basis during the course of our audit and based on the information and explanations given to us, we have not come across any instance having significant implications on the integrity of accounts. Some manual intervention is necessitated for the compilation of standalone financial statements, however, the necessary effect of the same is passed through core accounting software appropriately.	Nil.
2	Whether there is any restructuring of an existing loan or cases of waiver / write-off of debts / loans / interest etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government Company, then its direction is also applicable for statutory auditor of the lender Company).	Based on the examination of books of accounts and other records of the Company and based on the information and explanation given to us, there is no restructuring of existing loan or cases of waiver / write off of debts / loans / interest etc., made by lender to the Company due to Company's inability to repay the loan during the year.	Nil.
3	Whether funds (granted / subsidy etc.,) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for utilized as per its term and conditions? List the cases of deviation.	Based on the examination of books of accounts and other records of the Company and based on the information and explanation given to us, the Company does not have any funds received / receivable for specific schemes from Central / State Government or its agencies.	Nil.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

A R Parthasarathy
Partner
Membership No.: 205702
UDIN: 24205702BKBPBD7113

Place: Chennai
Date: April 26, 2024

Annexure 3 referred to in Clause (f) of Paragraph 2 of 'Report on other legal and regulatory requirements' of our report of even date on the standalone financial statements of the Company for the year ended March 31, 2024:

OPINION

We have audited the internal financial controls with reference to financial statements of **Stock Holding Corporation of India Limited** (the Company') as of **March 31, 2024**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

MANAGEMENT'S AND BOARD'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

A R Parthasarathy
Partner
Membership No.: 205702
UDIN: 24205702BKBPBD7113

Place: Chennai
Date: April 26, 2024



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 MARCH 31, 2024

The preparation of financial Statements of Stock Holding Corporation of India Limited for the year ended March 31, 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 April 26, 2024.

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 March 31, 2024 under section 143(6)(a) of the Act.

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

(Guljari Lal)
Director General of Audit (Shipping), Mumbai

Place : Mumbai
Date : July 09, 2024

Balance Sheet

As at March 31, 2024

(₹ in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non current assets			
a) Property, plant and equipment	4	12,021	12,323
b) Capital work-in-progress	4	1,253	549
c) Other intangible assets	5	1,765	307
d) Intangible assets under development	5	23	23
e) Right of use assets	6	2,565	3,173
f) Financial assets			
(i) Investments	7	7,11,756	6,57,461
(ii) Loans	8	33	47
(iii) Other financial assets	9	26,630	19,137
g) Non current tax assets (net)	10	3,370	2,257
h) Other non-current assets	11	123	150
Total non current assets		7,59,539	6,95,427
II. Current assets			
a) Financial assets			
(i) Investments	12	592	9,078
(ii) Trade receivables	13	8,332	14,996
(iii) Cash and cash equivalents	14	53,855	63,950
(iv) Bank balances other than cash and cash equivalents	15	69,332	52,286
(v) Loans	16	66	82
(vi) Other financial assets	17	93,208	56,589
b) Other current assets	18	2,932	2,393
Total current assets		2,28,317	1,99,374
TOTAL ASSETS		9,87,856	8,94,801
EQUITY AND LIABILITIES			
I. EQUITY			
a) Equity share capital	19	2,105	2,105
b) Other equity	20	6,42,349	5,93,497
Total equity		6,44,454	5,95,602
LIABILITIES			
II. Non-current liabilities			
a) Financial liabilities			
(i) Lease liabilities	21	2,082	2,522
b) Provisions	22	4,211	3,736
c) Deferred tax liabilities (net)	23	1,55,202	1,44,962
d) Other non-current liabilities	24	2,369	2,365
Total non-current liabilities		1,63,864	1,53,585
III. Current liabilities			
a) Financial liabilities			
(i) Secured borrowings	25	-	4,173
(ii) Lease liabilities	26	892	1,024
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	27	15	7
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	1,898	3,011
(iv) Other financial liabilities	28	1,22,835	81,620
b) Other current liabilities	29	53,285	55,558
c) Provisions	30	613	221
Total current liabilities		1,79,538	1,45,614
TOTAL EQUITY AND LIABILITIES		9,87,856	8,94,801

Material Accounting Policies

The accompanying notes are an integral part of the standalone financial statements

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1 to 62

As per our report of even date

For and on behalf of
M/s. R.G.N. Price & Co.

Chartered Accountants
Firm Registration No: 0027855

A R Parthasarathy
Partner
Membership No : 205702
Place : Chennai

Place : New Delhi
Date : April 25, 2024

For and on behalf of the Board of Directors

Animesh Chauhan
Director
DIN: 02060457

Shashikant Nayak
Company Secretary
FCS 7061

Ashok Kumar Motwani
Director
DIN: 00088225
Place : Bengaluru

Vinay E Purohit
Chief Financial Officer



Statement of Profit and Loss

For the year ended March 31, 2024

Particulars	Note	₹ in Lakhs	
		Year ended March 31, 2024	Year ended March 31, 2023
I. INCOME			
Revenue from operations	31	52,226	49,536
Other income	32	26,596	17,876
TOTAL INCOME		78,822	67,412
II. EXPENSES			
Purchases of stock-in-trade		31	61
Employee benefits expense	33	17,103	15,811
Finance costs	34	334	314
Depreciation and amortisation expense	4 & 5	2,138	1,578
Depreciation on right of use assets	6	1,213	1,148
Operating & administrative expenses	35	27,881	27,529
TOTAL EXPENSES		48,700	46,441
III. PROFIT BEFORE TAX (I - II)		30,122	20,971
IV. TAX EXPENSE			
- Current tax		4,156	3,557
- Deferred tax		(461)	(397)
		3,695	3,160
V. PROFIT AFTER TAX (III - IV)		26,427	17,811
VI. OTHER COMPREHENSIVE INCOME (OCI)			
(a) Items that will not be reclassified to profit and loss in subsequent periods:			
Remeasurement of defined benefit plan- gains/(losses)		(597)	196
Fair value movement of equity instruments designated at FVTOCI		48,881	1,67,560
Income tax relating to remeasurement of defined benefit plan- gains/(losses)		150	(49)
Income tax relating to fair value movement of equity instruments		(10,852)	(37,859)
Net OCI items not reclassified to profit and loss in subsequent periods		37,582	1,29,848
(b) Items that will be reclassified to profit and loss in subsequent periods:			
Foreign currency translation reserve		2	13
Net OCI items reclassified to profit and loss in subsequent periods		2	13
Other comprehensive income (net of tax)		37,584	1,29,861
VII. TOTAL COMPREHENSIVE INCOME (V + VI)		64,011	1,47,672
VIII. Earnings per Equity Share (Refer Note 48)			
Nominal value per share : ₹ 10			
(1) Basic		125.52	84.60
(2) Diluted		125.52	84.60

Material Accounting Policies

2

The accompanying notes are an integral part of the standalone financial statements

1 to 62

As per our report of even date

For and on behalf of
M/s. R.G.N. Price & Co.
Chartered Accountants
Firm Registration No: 002785S

For and on behalf of the Board of Directors

A R Parthasarathy
Partner
Membership No : 205702
Place : Chennai

Animesh Chauhan
Director
DIN: 02060457

Ashok Kumar Motwani
Director
DIN: 00088225
Place : Bengaluru

Place : New Delhi
Date : April 25, 2024

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Statement of Changes in Equity

For the year ended March 31, 2024

A EQUITY SHARE CAPITAL

i) Current reporting year

(₹ in Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Balance as at March 31, 2024	2,105	-	-	-	2,105

ii) Previous reporting year

(₹ In Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Balance as at March 31, 2023	2,105	-	-	-	2,105

B OTHER EQUITY

STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Reserves & surplus					Other comprehensive income (OCI)		Total
	Retained earnings	Securities premium	Foreign currency translation reserve**	General reserve	Contingency reserve	Remeasurement of defined benefit plan-gains/(losses)	Fair value movement equity instruments designated at FVOCI	
Balance as at April 01, 2023	1,28,283	527	13	19,638	12,019	(29)	4,33,046	5,93,497
Comprehensive income for the year	26,427	-	-	-	-	-	-	26,427
Interim dividend (dividend per share ₹53.20) - FY 23-24	(11,201)	-	-	-	-	-	-	(11,201)
Final dividend (dividend per share ₹18.80) - FY 22-23	(3,958)	-	-	-	-	-	-	(3,958)
Transfer to general reserve	(1,781)	-	-	1,781	-	-	-	-
Defined benefit employee cost	-	-	-	-	-	(597)	-	(597)
Tax impact	-	-	-	-	-	150	(10,852)	(10,702)
Fair value movement equity instruments designated at FVOCI	-	-	-	-	-	-	48,881	48,881
Foreign currency translation reserve	-	-	2	-	-	-	-	2
Transfer to contingency reserve	(9,250)	-	-	-	9,250	-	-	-
Closing balance as at March 31, 2024	1,28,520	527	15	21,419	21,269	(476)	4,71,075	6,42,349



Statement of Changes in Equity

For the year ended March 31, 2024

STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Reserves and surplus					Other comprehensive income (OCI)		Total
	Retained earnings	Securities premium	Foreign currency translation reserve**	General reserve	Contingency reserve	Remeasurement of defined benefit plan- gains/(losses)	Fair value movement equity instruments designated at FVOCI	
Balance as at April 01, 2022	1,24,407	527	*	18,272	6,819	(176)	3,03,345	4,53,194
Comprehensive income for the year	17,811	-	-	-	-	-	-	17,811
Interim dividend (dividend per share ₹23.50) - FY 22-23	(4,948)	-	-	-	-	-	-	(4,948)
Final dividend (dividend per share ₹11.50) - FY 21-22	(2,421)	-	-	-	-	-	-	(2,421)
Transfer to general reserve	(1,366)	-	-	1,366	-	-	-	-
Defined benefit employee cost	-	-	-	-	-	196	-	196
Tax impact	-	-	-	-	-	(49)	(37,859)	(37,908)
Fair value movement equity instruments designated at FVOCI	-	-	-	-	-	-	1,67,560	1,67,560
Foreign currency translation reserve	-	-	13	-	-	-	-	13
Transfer to contingency reserve	(5,200)	-	-	-	5,200	-	-	-
Closing balance as at March 31, 2023	1,28,283	527	13	19,638	12,019	(29)	4,33,046	5,93,497

* Denotes amounts less than Rs One Lakh

** Accumulated gain or loss resulting from the translation of financial statements in USD of Gift City IFSC branch into INR.

Material Accounting Policies

2

The accompanying notes are an integral part of the standalone financial statements

1 to 62

As per our report of even date

For and on behalf of
M/s. R.G.N. Price & Co.Chartered Accountants
Firm Registration No: 002785S**A R Parthasarathy**
Partner
Membership No : 205702
Place : ChennaiPlace : New Delhi
Date : April 25, 2024**For and on behalf of the Board of Directors****Animesh Chauhan**
Director
DIN: 02060457**Shashikant Nayak**
Company Secretary
FCS 7061**Ashok Kumar Motwani**
Director
DIN: 00088225
Place : Bengaluru**Vinay E Purohit**
Chief Financial Officer

Statement of Cash Flow

For the year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	30,122	20,971
Adjusted for:		
Depreciation	2,138	1,578
Depreciation on right of use lease assets	1,213	1,148
(Profit) /loss on sale of investments	(5)	25
(Profit)/loss on sale of property, plant and equipment (PPE)	(13)	(24)
(Profit)/loss due to exchange rate fluctuation	*	3
Dividend income	(17,859)	(10,323)
Interest income	(7,717)	(5,739)
Interest paid	2	8
Fair value adjustments	(928)	148
Bad debts written off	277	188
Interest on lease liability	332	306
Provision for doubtful debts / (written back)	1,923	1,461
Provision for expenses and balances (written back)/ written off (net)	(34)	(1,097)
Operating profit before working capital changes	9,451	8,653
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/ decrease in trade receivables	4,508	(7,028)
(Increase)/ decrease in loans and advances	(35,889)	(14,165)
(Increase)/ decrease in other current assets	(510)	(87)
Adjustments for increase / (decrease) in operating liabilities:		
Increase/ (decrease) in trade payables	(1,022)	1,031
Increase/ (decrease) in provisions	866	95
Increase/ (decrease) in other current liabilities	(2,275)	15,371
Increase/ (decrease) in other financial liabilities	41,004	11,243
Increase/ (decrease) in long term liabilities	5	40
Cash generated from operations	16,138	15,153
Direct taxes (paid)/ refund received (net)	(5,269)	(2,331)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	10,869	12,822
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on PPE including capital advances	(3,803)	(1,950)
Proceeds from sale of PPE	25	37
Purchase of investments	(3,726)	(5,219)
Proceeds from sale of investments	7,004	3,503
NCD proceeds on maturities	-	500
Current and non current bank deposits:		
- Matured (net)	(24,168)	(10,289)
Decrease/ (increase) in earmarked bank balances	*	-
Interest received	6,664	4,688
Dividend received	17,859	10,323
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(145)	1,593



Statement of Cash Flow

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest on lease liability	(332)	(306)
Lease payments	(1,153)	(1,069)
Short term borrowings / (repayments)	(4,173)	4,173
Interest paid	(2)	(8)
Dividend paid	(15,159)	(7,369)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(20,819)	(4,579)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(10,095)	9,836
Cash and cash equivalents (Opening balance)	63,950	54,114
Cash and cash equivalents (Closing balance)	53,855	63,950
Notes:		
(1) Cash and cash equivalents		
Balances with banks	32,228	56,555
Balances with banks - In deposit accounts with maturity less than 3 months	-	7,000
Cash and cheques on hand	246	395
Money lent in TREPS	21,381	-
Cash & cash equivalents considered for cash flow	53,855	63,950
(2) Other bank balances	69,332	52,286
Cash and bank balances as per note 14 & 15	1,23,187	1,16,236

Notes:

- The Company's bankers have sanctioned total fund-based limits of ₹22,250 Lakhs (March 31, 2023 - ₹ 22,608 Lakhs) to finance working capital requirements. The limit of ₹ Nil (March 31, 2023 - ₹ Nil) were utilised as on March 31, 2024.
- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on "Statement of Cash Flows"
- During the year, the investment in fully convertible debentures of the subsidiary due for conversion into equity shares has been renewed and extended the conversion to FY 2026-27 with renewed interest rate of 9.95% p.a.
- Reconciliation of financing activities (Refer Note 25 and 47)
- * Denotes amounts less than ₹ One Lakh

Material Accounting Policies

2

The accompanying notes are an integral part of the standalone financial statements

1 to 62

As per our report of even date

For and on behalf of
M/s. R.G.N. Price & Co.

Chartered Accountants

Firm Registration No: 002785S

A R Parthasarathy

Partner

Membership No : 205702

Place : Chennai

Place : New Delhi

Date : April 25, 2024

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

Director

DIN: 02060457

Shashikant Nayak

Company Secretary

FCS 7061

Ashok Kumar Motwani

Director

DIN: 00088225

Place : Bengaluru

Vinay E Purohit

Chief Financial Officer

Notes to the Financial Statements

For the year ended March 31, 2024

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

1. CORPORATE INFORMATION

Stock Holding Corporation of India Ltd. ('StockHolding' or 'Company') having CIN: U67190MH1986GOI040506 was promoted by the public financial institutions and incorporated as a limited company on July 28, 1986. Its registered office and principal place of business is 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai, India.

StockHolding provides custodial and depository participant services, eServices, professional clearing member services and other services. It provides services to institutional investors, banks, mutual funds, foreign investors and retail investors. StockHolding also acts as a central record keeping agency for collection and payment of non-judicial stamp duty in various states of India.

The standalone financial statements are approved by the Company's Board of Directors on April 25, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter. Pursuant to amendment to Ind-AS 1, material accounting policies have been disclosed replacing significant accounting policies being disclosed so far i.e., till the financial year ending March 31, 2023. There is no impact on the financial statements on this amendment.

The financial statements are prepared using the historical cost convention on accrual basis except for financial assets and liabilities, where fair value model has been used.

Accordingly, the Company has prepared financial statements which comply with Ind-AS applicable for the year ended on March 31, 2024 together with comparative data for the year ended on March 31, 2023 as described in the material accounting policies.

The financial statements are presented in Indian National Rupees (INR), which is also the functional currency for the company and all values are rounded to the nearest Lakhs, except when otherwise indicated. The financial statements include the financials of a branch at GIFT IFSC, Gandhinagar offering custody services for which the functional currency is USD and the same is translated to INR for inclusion in the financial statements of the Company.

2.2. Revenue

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind-AS 115 on Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue arises from the rendering of services and revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is excluding Goods and Services Tax and reduced by various discounts allowed/schemes offered by the Company as a part of the contract.

The Company applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction. The consideration received for these multiple-component transactions is allocated to each separately identifiable component in proportion to its relative transaction price.

(a) Rendering of services

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. Interest on delayed payment are recognised on receipt basis.

Commission and brokerage income on settled transactions are recognised at the point of time when services are rendered. Income where rendering of service is controlled by another party being dependent on allotments or as a trail income are recognised on certainty of realization.

(b) Sale of goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer (net of Goods and Services Tax, sales returns and trade discount) and when control is passed on to the customers.



Notes to the Financial Statements

For the year ended March 31, 2024

(c) Interest and dividends

For all financial instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

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

(d) Lease income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit and Loss.

2.3. Property, Plant and Equipment

Items of Property, Plant and Equipment (PP&E) are stated at cost of acquisition less accumulated depreciation and accumulated impairment, if any. Subsequent costs are included in the PP&E carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on PP&E 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:

Asset class	Useful life adopted	Useful life as per Companies Act, 2013
Computer servers and networks	4 years	6 years
Office equipment - Mobiles	2 years	5 years
Vehicles	3 years	8 years
Buildings	58 years	60 years
Office building on leasehold land	63 years	60 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates the assets over estimated useful lives.

The leasehold land will be depreciated over the period of lease.

An item of PP&E and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets costing less than or equal to ₹ 5,000/- individually are depreciated fully in the year in which such asset is purchased.

In case of addition to the existing asset, where new asset purchased can be used only along with the existing asset, the depreciation will be calculated by taking into account the balance useful life of the existing asset from the month of acquisition of the new asset.

Capital work-in-progress

All directly attributable expenditure, including interest cost during the asset construction period, which are necessary to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management as at the balance sheet date are accumulated and presented as capital work-in-progress.

2.4. Intangible assets

(a) Initial recognition of intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Computer software which forms an integral part of the related hardware is capitalised along with the hardware as PP&E. Software which are not an integral part of computer hardware and from which future economic benefits are expected are treated as intangible assets.

(b) Subsequent measurement

All finite-lived intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The following useful lives are applied:

Notes to the Financial Statements

For the year ended March 31, 2024

Asset	Useful life
Software	3 years

Amortisation has been included within 'Depreciation and amortisation expense'.

Subsequent expenditures on the maintenance of intangible assets are expensed as incurred.

2.5. Leases

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted, committed and expected future cash flows, depreciation on the asset portion on straight-line basis and interest on liability portion (net of lease payments) on EIR basis is recognised over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items (i.e. lease of asset with original cost of less than ₹1 Lakh)

2.6. Financial assets and instruments

Recognition, measurement and de-recognition

All financial assets are recognised initially at fair value except for trade receivable which are initially measured at transaction price. Financial assets not recorded at fair value through Statement of Profit and Loss are recognised at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVOCI)
- Equity and mutual fund instruments at fair value through Statement of Profit and Loss (FVTPL)

Debt instruments at amortised cost

A 'Debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in income in the Statement of Profit and Loss.

Equity investments at FVOCI

The Company measures all equity investments at fair value. The Company has elected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from these investments are recognised in Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Equity and mutual fund investments at FVTPL

Changes in the fair value of investments in equity (other than those measured through FVOCI) and mutual funds are recognised through Statement of Profit and Loss as gains/(losses).

De-recognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred control (i.e., transferred substantially all risks and rewards of ownership of the financial asset). In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Impairment of financial assets

The Company assess impairment based on Expected Credit Losses (ECL) model for the financial assets measured at amortised cost.

The Company follows 'Simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.



Notes to the Financial Statements

For the year ended March 31, 2024

Fair value measurement

Financial instruments, such as equity investments, mutual fund investments etc., are measured at fair value at each balance sheet date.

Fair value is the price that would be expected to be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Equity investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

2.7. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss or at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability

at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.8. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9. Current income taxes

Tax on income for the current year is determined on the basis of estimated tax income and tax credit computed in accordance with the provision of relevant tax laws and on the expected outcomes of assessments/appeals.

Current income tax relating to items recognised directly in equity, shall be recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates position taken in tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast

Notes to the Financial Statements

For the year ended March 31, 2024

of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind-AS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Company does not recognise deferred tax on temporary differences relating to its investments in subsidiaries.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement Profit and Loss (i.e., either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10. 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 platform of Clearing Corporation of India Limited (CCIL) for lending money through the Tri-party Repo Dealing System (TREPS) and the Clearcorp Repo Order Matching Systems (CROMS).

2.11. Employee benefits

Long term employee benefits

These obligations are expected to be paid beyond 12 months from the reporting date and are measured using the projected unit credit method of actuarial valuation.

Defined contribution plans

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 plans

Retirement benefit in the form of gratuity is considered as Defined Benefit Obligation (DBO) and is provided for

on the basis of an actuarial valuation performed by an external actuary using the projected unit credit method, at each balance sheet date.

Management estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to government or high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Net interest expense on the net defined benefit liability is included in finance costs. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Short term employee benefits

Short term employee benefits, including leave encashment, are measured at the undiscounted amount.

2.12. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and as realisable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.13. Contingent liabilities and commitments

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognised but are disclosed in the financial statements. Commitment includes amount of purchase order (net off advances) issued to parties for computation of assets.

Show-Cause Notices (SCN) issued by various Government authorities are not considered as obligation. When the demand/assessment orders are raised against such SCN and where the same are disputed by the Company, these are classified as disputed obligation.



Notes to the Financial Statements

For the year ended March 31, 2024

2.14. Foreign currency translation

Foreign currency transactions and balances

Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transaction:

- i) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss
- ii) Monetary items denominated in foreign currencies as at the balance sheet date are restated at the balance sheet date rates (i.e., closing rates).
- iii) Non-monetary items denominated in foreign currencies are carried at cost in the balance sheet.

3. MATERIAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When preparing the financial statements, management makes a number of estimates, judgements, and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The following are material management estimates in applying the material accounting policies of the Company that have the most material effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future

taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Notes to the Financial Statements

For the year ended March 31, 2024

4 PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2024:

(₹ in Lakhs)								
Particulars	Leasehold land	Buildings*	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value as at April 01, 2023	128	10,958	2,657	6,040	1,460	980	452	22,675
Additions	-	250	147	464	73	62	-	996
Deletions	-	-	10	61	2	22	55	150
Gross carrying value as at March 31, 2024	128	11,208	2,794	6,443	1,531	1,020	397	23,521
Accumulated depreciation as at April 01, 2023	14	1,424	1,883	4,663	1,233	786	349	10,352
Depreciation	2	197	126	741	58	96	64	1,284
Accumulated depreciation on deletions	-	-	7	60	2	21	46	136
Accumulated depreciation as at March 31, 2024	16	1,621	2,002	5,344	1,289	861	367	11,500
Carrying value as at March 31, 2024	112	9,587	792	1,099	242	159	30	12,021
Capital work-in-progress (Refer Note 62(d) for ageing)								
Opening balance as at April 01, 2023								549
Additions								1,787
Deletions								1,083
Closing balance as at March 31, 2024								1,253

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2023:

(₹ in Lakhs)								
Particulars	Leasehold land	Buildings*	Plant and equipments	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value as at April 01, 2022	128	9,649	2,527	4,950	1,421	880	524	20,079
Additions	-	1,309	156	1,222	46	132	-	2,865
Deletions	-	-	26	132	7	32	72	269
Gross carrying value as at March 31, 2023	128	10,958	2,657	6,040	1,460	980	452	22,675
Accumulated depreciation as at April 01, 2022	12	1,250	1,790	3,922	1,193	720	341	9,228
Depreciation	2	174	112	872	46	95	79	1,380
Accumulated depreciation on deletions	-	-	19	131	6	29	71	256
Accumulated depreciation as at March 31, 2023	14	1,424	1,883	4,663	1,233	786	349	10,352
Carrying value as at March 31, 2023	114	9,534	774	1,377	227	194	103	12,323
Capital work-in-progress (Refer Note 62(d) for ageing)								
Opening balance as at April 01, 2022								1,151
Additions								897
Deletions								1,499
Closing balance as at March 31, 2023								549

* Buildings includes ₹510/- being the cost of 8 shares held in a Co-op Housing society.



Notes to the Financial Statements

For the year ended March 31, 2024

5 OTHER INTANGIBLE ASSETS

The changes in the carrying value of intangible assets for the year ended March 31, 2024 are as follows:

Particulars	(₹ in Lakhs)
	Computer software
Gross carrying value as at April 01, 2023	1,606
Additions	2,312
Deletions	-
Gross carrying value as at March 31, 2024	3,918
Accumulated amortization as at April 01, 2023	1,299
Amortization	854
Accumulated amortization on deletions	-
Accumulated amortization as at March 31, 2024	2,153
Carrying value as at March 31, 2024	1,765

Intangible assets under development (Refer Note 62 (e) for ageing)

Opening balance as at April 01, 2023	23
Additions	-
Deletions	-
Closing balance as at March 31, 2024	23

The changes in the carrying value of intangible assets for the year ended March 31, 2023 are as follows:

Particulars	(₹ in Lakhs)
	Computer software
Gross carrying value as at April 01, 2022	1,508
Additions	98
Deletions	-
Gross carrying value as at March 31, 2023	1,606
Accumulated amortization as at April 01, 2022	1,101
Amortization	198
Accumulated amortization on deletions	-
Accumulated amortization as at March 31, 2023	1,299
Carrying value as at March 31, 2023	307

Intangible assets under development (Refer Note 62 (e) for ageing)

Opening balance as at April 01, 2022	25
Additions	23
Deletions	25
Closing balance as at March 31, 2023	23

Notes to the Financial Statements

For the year ended March 31, 2024

6 RIGHT OF USE ASSETS

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	(₹ in Lakhs)	
		Right of use Assets-Building
Gross carrying value as at April 01, 2023		7,445
Additions		907
Deletions		4,168
Gross carrying value as at March 31, 2024		4,184
Accumulated depreciation as at April 01, 2023		4,272
Depreciation		1,213
Accumulated depreciation on deletions		3,866
Accumulated depreciation as at March 31, 2024		1,619
Carrying value as at March 31, 2024		2,565

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

Particulars	(₹ In Lakhs)	
		Right of use assets-Building
Gross carrying value as at April 01, 2022		5,930
Additions		1,632
Deletions		117
Gross carrying value as at March 31, 2023		7,445
Accumulated depreciation as at April 01, 2022		3,187
Depreciation		1,148
Accumulated depreciation on deletions		63
Accumulated depreciation as at March 31, 2023		4,272
Carrying value as at March 31, 2023		3,173

7 NON- CURRENT INVESTMENTS

Particulars	Maturity date	Face value (₹)	(₹ in Lakhs)		
			As at March 31, 2024	As at March 31, 2023	
Equity shares (trade - fully paid-up)					
Investment in subsidiary companies - unquoted					
5,57,50,000	(March 31, 2023 - 5,57,50,000)	StockHolding Document Management Services Ltd.^	10	6,860	6,860
60,89,703	(March 31, 2023 - 60,89,703)	StockHolding Services Ltd.*** ^^	10	1,713	1,713
2,00,00,000	(March 31, 2023 - 2,00,00,000)	StockHolding Securities IFSC Ltd.	10	2,000	2,000
				10,573	10,573
Other companies - unquoted					
2,20,00,000	(March 31, 2023 - 2,20,00,000)	National Stock Exchange of India Ltd.	1	6,86,723	6,40,596
2,35,03,474	(March 31, 2023 - 2,35,03,474)	India International Exchange IFSC Ltd (India INX)	1	268	235



Notes to the Financial Statements

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Maturity date	Face value (₹)	As at March 31, 2024	As at March 31, 2023
1,33,49,968 (March 31, 2023 - 1,33,49,968) India International Clearing Corporation IFSC Ltd (India ICC)		1	133	133
			6,87,124	6,40,964
Fully convertible debentures				
Subsidiary companies - unquoted				
2,50,000 (March 31, 2023 - Nil) 9.95% StockHolding Document Management Services Ltd. (Refer Note 12)	15-Jul-26	1,000	2,500	-
			2,500	-
Fully paid				
Equity shares (Fully paid-up)				
Quoted				
1,30,500 (March 31, 2023 - 1,30,500) BSE Ltd.		2	3,283	562
			3,283	562
Government securities				
Quoted				
10,00,000 (March 31, 2023 - 10,00,000) 6.45% GOVT STOCK 2029	07-Oct-29	100	1,061	1,065
10,00,000 (March 31, 2023 - 10,00,000) 6.79% GOVT STOCK 2029 #	26-Dec-29	100	1,054	1,059
5,00,000 (March 31, 2023 - 5,00,000) 5.74% GOVT STOCK 2026**	15-Nov-26	100	495	490
5,00,000 (March 31, 2023 - 5,00,000) 6.54% GOVT STOCK 2032**	17-Jan-32	100	489	488
5,00,000 (March 31, 2023 - Nil) 7.26% GOVT STOCK 2033**	06-Feb-33	100	521	-
5,00,000 (March 31, 2023 - Nil) 7.18% GOVT STOCK 2037**	24-Jul-37	100	509	-
5,00,000 (March 31, 2023 - Nil) 7.18% GOVT STOCK 2033**	14-Aug-33	100	520	-
5,00,000 (March 31, 2023 - Nil) 7.38% GOVT STOCK 2027**	20-Jun-27	100	518	-
5,00,000 (March 31, 2023 - Nil) 7.10% GOVT STOCK 2029**	18-Apr-29	100	531	-
			5,698	3,102
Mutual funds				
Quoted				
22,510 (March 31, 2023 - 44,910) Nippon India Mutual Fund ETF Gold BeES		100	13	23
			13	23
Unquoted				
- (March 31, 2023 - 55,122.77) Segregated Portfolio Franklin Low Duration Fund (10.90% of Vodafone Idea Ltd Sep 02, 2023)		-	-	*
4,06,069.32 (March 31, 2023 - 4,06,069.32) Aditya Birla SunLife Floating Rate Fund- Growth Direct Plan		10	1,313	1,217
1,12,769.94 (March 31, 2023 - 16,800.10) UTI Nifty 50 Index Fund -Direct- Plan Growth		10	173	20
95,96,725.46 (March 31, 2023 - 95,96,725.46) SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct- Plan Growth ##		10	1,079	1,000

Notes to the Financial Statements

For the year ended March 31, 2024

Particulars	Maturity date	Face value (₹)	(₹ in Lakhs)	
			As at March 31, 2024	As at March 31, 2023
TOTAL			2,565	2,237
Aggregate amount of quoted investments			8,994	3,687
Market value of quoted investments			8,740	3,477
Aggregate amount of unquoted investments			7,02,762	6,53,774

* Denotes amount less than ₹ One Lakh

** Security deposited as margin with CCIL

*** Pursuant to the Mumbai High Court order dated October 03, 2011 and the Memorandum of Understanding executed between the parties, 3,30,000 equity shares of StockHolding Services Ltd. are transferred in favour of Stock Holding Corporation of India Ltd. and the physical share certificates for the same are handed over to Central Bureau of Investigation (CBI). As at March 31, 2024, these share certificates continued to be in their custody.

^ Includes an amount of ₹160 Lakhs as deemed investment in subsidiary towards capital contribution on account of Ind-AS adjustment on ICD issued by StockHolding Document Management Services Limited

^^ Includes an amount of ₹175 Lakhs as deemed investment in subsidiary towards capital contribution on account of Ind-AS adjustment of bank charges on guarantee and Preference shares issued by StockHolding Services Limited

Securities having face value of ₹ 587 Lakhs placed as collateral margin with CCIL

95,96,725 units of SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct- Plan Growth Mutual Fund is pledged as margin with State Bank of India for availing credit facility

8 NON-CURRENT LOANS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Staff loans - considered good	33	47
	33	47

9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Long term deposits with banks with maturity period more than 12 months *	13,273	11,254
Security and other deposits - considered good (Refer Note 41)	13,357	7,883
	26,630	19,137

* Of the total fixed deposits, fixed deposits with banks aggregating to ₹ 5,205 Lakhs (As at March 31, 2023 - ₹ 4,223 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 ₹ 518 Lakhs (As at March 31, 2023 - ₹ 1,108 Lakhs) deposited with the Stock Exchanges as margin deposit. ₹ Nil (As at March 31, 2023 - ₹ 597 Lakhs) are held as segregated network in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, Gift City. Collateral lien given for credit facility amounting to ₹1,500 Lakhs (As at March 31, 2023 - Nil)



Notes to the Financial Statements

For the year ended March 31, 2024

10 NON-CURRENT TAX ASSETS (NET)

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Income tax (net)	3,370	2,257
(Net of provision for taxation ₹ 42,820 Lakhs (March 31, 2023- ₹ 37,552 Lakhs))	3,370	2,257

11 OTHER NON-CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Capital advances	6	4
Prepayments	117	146
	123	150

12 CURRENT INVESTMENTS

Particulars	Maturity date	Face value (₹)	(₹ in Lakhs)	
			As at March 31, 2024	As at March 31, 2023
Fully convertible debentures				
Subsidiary companies - unquoted				
- (March 31, 2023 - 2,50,000) 8.55% StockHolding Document Management Services Ltd. ***	15-Jul-23	1,000	-	2,500
			-	2,500
Current portion of long-term investments				
Government Securities				
Quoted				
- (March 31, 2023 - 5,00,000) 182 DTB 25-MAY-2023	25-May-23	100	-	495
- (March 31, 2023 - 5,00,000) 364 DTB 23-NOV-2023	23-Nov-23	100	-	479
- (March 31, 2023 - 5,00,000) 091 DTB 11-MAY-2023	11-May-23	100	-	496
- (March 31, 2023 - 5,00,000) 364 DTB 08-FEB-2024	08-Feb-24	100	-	472
5,00,000 (March 31-2023 - Nil) 364 DTB 02-JAN-2025 **	02-Jan-25	100	475	-
			475	1,942
Current portion of long-term investments				
Tax free secured redeemable non convertible bonds				
- (March 31, 2023 - 50,000) 8.01% Rural Electrification Corporation Ltd.2023	26-Sep-23	1,000	-	516
- (March 31, 2023 - 50,000) 8.14% Housing and Urban Development Corporation Ltd. 2023	25-Oct-23	1,000	-	518
- (March 31, 2023 - 16,105) 8.18% NHPC Limited 2023	02-Nov-23	1,000	-	174
- (March 31, 2023 - 15,832) 8.41% NTPC Limited 2023	16-Dec-23	1,000	-	162
- (March 31, 2023 - 32,389) 8.18% Power Finance Corporation Ltd. 2023	16-Nov-23	1,000	-	334
- (March 31, 2023 - 6,384) 8.25% National Housing Bank 2024	24-Mar-24	5,000	-	320
- (March 31, 2023 - 250) 8.39% IFCI Ltd. 2024	31-Mar-24	10,00,000	-	2,500
			-	4,524

Notes to the Financial Statements

For the year ended March 31, 2024

					(₹ in Lakhs)	
Particulars	Maturity date	Face value (₹)	As at March 31, 2024		As at March 31, 2023	
Non convertible debenture						
Quoted						
1,975	(March 31, 2023 - 1,975)	8.49% NTPC Ltd. 2025	25-Mar-25	12.50	*	
					*	
Current investments						
Mutual funds liquid investment						
Unquoted						
2,955.53	(March 31, 2023 - 3,023.7970)	UTI - Liquid Cash Plan - Direct - Plan Growth		10	117	
					112	
					117	
					112	
					592	
					9,078	
Aggregate amount of quoted investments					475	
Market value of quoted investments					6,466	
Aggregate amount of unquoted investments					474	
					6,592	
					117	
					2,612	

13 TRADE RECEIVABLES

			(₹ in Lakhs)	
Particulars			As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - unsecured* (Refer note 50 & 58(a))			7,055	13,084
Trade receivables which have significant increase in credit risk			4,644	2,697
unbilled revenue			1,361	2,063
			13,060	17,844
Less: Allowance for trade receivable which have significant increase in credit risk			(4,644)	(2,697)
			8,416	15,147
Less: Expected credit loss on trade receivables			(84)	(151)
			8,332	14,996

(For ageing analysis of trade receivable refer to note 58)

* Includes ₹1,415 Lakhs trade receivable from subsidiaries (As at March 31, 2023- ₹ 364 Lakhs)

14 CASH AND CASH EQUIVALENTS

			(₹ in Lakhs)	
Particulars			As at March 31, 2024	As at March 31, 2023
Balances with banks - In current accounts			32,228	56,555
Balances with banks - In deposit accounts with original maturity less than 3 months			-	7,000
Cash in hand			246	395
Money lent in TREPS			21,381	-
			53,855	63,950



Notes to the Financial Statements

For the year ended March 31, 2024

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Bank deposit accounts (more than 3 months but less than 12 months maturity) *	69,330	52,285
Earmarked balances with banks	2	1
	69,332	52,286

*Other bank balances in deposit accounts includes fixed deposits with banks aggregating to ₹15,699 Lakhs (As at March 31, 2023 - ₹15,733 Lakhs) against which lien has been marked by the banks as security for guarantees issued on behalf of the Company. ₹ 22,035 Lakhs (As on March 31, 2023 - ₹ 10,807 Lakhs) has been kept as margins with Exchanges. ₹ Nil (As on March 31, 2023 - ₹ 1,002 Lakhs) has been earmarked for bidding in IPO through ASBA Deposits. ₹1,872 Lakhs (As at March 31, 2023 - ₹1,275 Lakhs) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges / Clearing Corporations at GIFT IFSC, Gift City

16 LOANS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Staff loans - considered good	66	82
	66	82

17 OTHER FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security and other deposits - considered good -current	180	117
Amounts due on settlement from clearing house (Refer Note 43)	71,375	14,307
Amounts due on settlement from clients and brokers (Refer Note 43)	16,355	35,732
Amount receivable from payment gateway/ACC	873	2,194
Amounts receivable from government towards stamp duty payments	-	657
Amounts receivable from Reserve Bank of India towards relief bonds redemption	90	4
Accrued interest from subsidiary on FCD	159	137
Accrued interest on bank deposits	2,730	2,009
Due from subsidiaries / group companies		
- StockHolding Document Management Services Ltd.	1,302	1,333
- StockHolding Securities IFSC Ltd.	144	78
- IFCI Financial Services Ltd.	-	21
	93,208	56,589

18 OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advances receivable in cash or in kind - considered good *	126	101
Advances receivable in cash or in kind - considered doubtful	1,077	1,033
Less: provision for advances	(1,077)	(1,033)
Prepayments	1,579	1,576
Goods and services tax input credit	1,227	716
	2,932	2,393

* Includes ₹ 21 Lakhs other receivable from IFCI (As at March 31, 2023 - ₹ Nil)

Notes to the Financial Statements

For the year ended March 31, 2024

19 EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorised capital		
5,00,00,000 (March 31, 2023 - 5,00,00,000) equity shares of ₹10/- each	5,000	5,000
Issued, subscribed and paid up capital		
2,10,54,400 (March 31, 2023 - 2,10,54,400) equity shares of ₹10/- each fully paid up	2,105	2,105
	2,105	2,105

a) The number of shares outstanding at the year ended March 31, 2024 and March 31, 2023 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) Equity shares held by holding company:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Name of shareholder : IFCI Limited		
Number of shares held	1,11,30,000	1,11,30,000
Percentage of holding	52.86	52.86

d) Details of shareholders holding more than 5% of the aggregate shares in the Company :

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Name of shareholder : IFCI Limited		
Number of shares held	1,11,30,000	1,11,30,000
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	35,70,000	35,70,000
Percentage of holding	16.96	16.96
Name of shareholder : Life Insurance Corporation of India Limited		
Number of shares held	31,50,000	31,50,000
Percentage of holding	14.97	14.97

e) 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 the Financial Statements

For the year ended March 31, 2024

f) Shares held by promoters at the end of the year

S no.	Promoter names	No. of shares as at March 31, 2024	% of total shares	% change during the year	No. of shares as at March 31, 2023	% of total shares
1	IFCI Limited	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
	Total	2,10,00,000	99.74	-	2,10,00,000	99.74
9	Others	54,400	0.26	-	54,400	0.26
	Total	2,10,54,400	100	-	2,10,54,400	100

20 OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Balance at the beginning of the year	1,28,283	1,24,407
Comprehensive Income for the current year	26,427	17,811
Interim dividend (Dividend per share ₹ 53.20)	(11,201)	(4,948)
Final dividend (Dividend per share ₹ 18.80)	(3,958)	(2,421)
Transfer to general reserve	(1,781)	(1,366)
Transfer to contingency reserve	(9,250)	(5,200)
Balance as at the end of the year	1,28,520	1,28,283
Securities premium account		
Balance as at the beginning and at the end of the year	527	527
Foreign currency translation reserve		
Balance as at the beginning of the year	13	-
Transfer from surplus in statement of profit and loss	2	13
Balance as at the end of the year	15	13
General reserve		
Balance as at the beginning of the year	19,638	18,272
Transfer from surplus in statement of profit and loss	1,781	1,366
Balance as at the end of the year	21,419	19,638
Contingency reserve		
Balance as at the beginning of the year	12,019	6,819
Transfer from surplus in retained earnings	9,250	5,200
Balance as at the end of the year	21,269	12,019
Other Comprehensive Income (OCI)		
Remeasurement of defined benefit plan- gains/(losses)		
Balance as at the beginning of the year	(29)	(176)
Defined benefit employee cost	(597)	196
Tax impact	150	(49)
Balance as at the end of the year	(476)	(29)

Notes to the Financial Statements

For the year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Fair value movement equity instruments designated at FVOCI		
Balance as at the beginning of the year	4,33,046	3,03,345
Fair value movement equity instruments designated at FVOCI	48,881	1,67,560
Tax Impact	(10,852)	(37,859)
Balance as at the end of the year	4,71,075	4,33,046
	6,42,349	5,93,497

Retained earnings:

Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium:

The amount received in excess of the par value of equity shares has been classified as securities premium.

Foreign currency translation reserve:

The accumulated gain or loss resulting from the translation of financial statements of GIFT City Branch denominated in a foreign currency (i.e., USD) into the Company's reporting currency (i.e., INR)

General reserve:

The reserve is being created by keeping aside a part of the profit earned during the financial year to meet various business requirements/needs.

Contingency reserve:

This reserve is set aside for any contingencies which may arise in future.

Other Comprehensive Income (OCI):

The reserves includes remeasurement of net defined benefit liability / asset and equity instruments fair valued through other comprehensive income.

21 LEASE LIABILITIES - NON CURRENT

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 47)	2,082	2,522
	2,082	2,522

22 LONG TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
- Compensated absences	1,494	1,290
- Gratuity (Refer Note 44)	271	-
Provision for claims (Refer Note 41 and 45)	2,446	2,446
	4,211	3,736



Notes to the Financial Statements

For the year ended March 31, 2024

23 DEFERRED TAX LIABILITIES (NET)

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
Fair value of investments	1,57,180	1,46,273
Property, plant & equipment & intangible assets	800	757
	1,57,980	1,47,030
Deferred tax assets		
Provision for doubtful debts/advances	1,461	977
Provision for claims	616	616
Right of use assets/right of use liabilities	103	95
Employee benefits	598	380
	2,778	2,068
Net deferred tax liabilities	1,55,202	1,44,962

24 OTHER NON-CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance depository participant charges	27	35
Deposits from customers	2,342	2,330
	2,369	2,365

Financial liabilities current

25 SECURED BORROWINGS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
TREPS & CROMS borrowings ^	-	4,173
	-	4,173

^ TREPS borrowings with predetermined maturities ranging between 1 to 7 days are secured by pledge of Government securities having face value amounting to Nil (As at March 31, 2023 is ₹ 2,373 Lakhs) with CCIL and interest accrued for one day amounting to Nil. (As at March 31, 2023 is ₹ 0.43 Lakhs).

CROMS borrowings with predetermined maturities ranging between 1 to 7 days are secured by pledge of Government securities having face value amounting to Nil (As at March 31, 2023 is ₹ 1,799 Lakhs) with CCIL and interest accrued for one day amounting to Nil. (As at March 31, 2023 is ₹ 0.34 Lakhs).

The Borrowings outstanding as on March 31, 2023 of ₹ 4,173 Lakhs along with interest of ₹ 2 Lakhs repaid during the financial year.

26 LEASE LIABILITIES - CURRENT

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 47)	892	1,024
	892	1,024

Notes to the Financial Statements

For the year ended March 31, 2024

27 TRADE PAYABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer Note 42)	15	7
Total outstanding dues of creditors other than micro enterprises and small enterprises (For ageing analysis of trade payables Refer Note 59)	1,898	3,011
	1,913	3,018

28 OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend (Unclaimed amounts are transferred to the investor education and protection fund when due)	2	1
Unclaimed redemption proceeds and interest on relief and saving bonds	84	3,000
Amount due on settlement to clearing house (Refer Note 43)	90	24,684
Amount due on settlement to clients and brokers (Refer Note 43)	88,923	25,300
Amounts payable to State Governments on account of stamp duty collection	3,991	13,823
Amounts payable to Reserve Bank of India on account of distribution of floating rate saving bonds	97	160
Amount payable to NPS Trust for subscription mobilised	17	1,646
Due to subsidiary company		
- StockHolding Services Limited	195	24
Creditors for capital expenses	955	743
Interest payable to banks	-	2
Margin money from clients	24,401	8,604
Creditors for expenses	2,001	2,082
Other liabilities		
- Employee benefits payable	1,999	1,298
- Others (includes earnest money deposit)	80	253
	1,22,835	81,620

29 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance depository participant charges - current	686	724
Advances and deposits from customers	50,929	52,572
Statutory dues including provident fund and taxes	1,670	2,262
	53,285	55,558

30 SHORT-TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
- Gratuity (Refer Note 44)	428	25
- Compensated absences	185	196
	613	221



Notes to the Financial Statements

For the year ended March 31, 2024

31 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Custodial services	98	130
Depository participant services	9,604	8,354
Commission and brokerage	40,335	37,415
Derivatives clearing services	409	512
Document management income	1,223	2,558
Sale of goods	31	61
Subscription processing fees and other charges	526	506
	52,226	49,536

32 OTHER INCOME

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest (Gross):		
- Govt. Securities & bonds	692	671
- Deposits with banks	5,102	3,821
- Others ^	1,923	1,158
- Interest on income tax refund	-	90
Dividend on long term investments ^^^	17,859	10,323
Profit / (loss) on sale of current investments (net) measured at FVTPL	3	(25)
Profit / (loss) on sale of non-current investments (net) measured at FVTPL	2	*
Preclosure lease liabilities	25	13
Fair value gain on investments measured at FVTPL	202	69
Profit on sale of property, plant and equipment (net)	13	24
Provision for expenses and balances written back	83	1,097
Insurance claim received	2	76
Miscellaneous income (Refer Note 50) ^^	690	559
	26,596	17,876

^ Includes ₹ 239 Lakhs interest income from subsidiaries (March 31, 2023 - ₹ 236 Lakhs)

^^ Includes ₹ 267 Lakhs income from subsidiaries (March 31 2023 - ₹ 183 Lakhs)

^^^ Includes ₹ 244 Lakhs income from subsidiaries (March 31 2023 - ₹ 1,066 Lakhs)

33 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, allowances & bonus **	14,692	13,540
Contribution to provident fund and other funds	1,246	1,204
Gratuity	321	318
Staff welfare expenses	844	749
	17,103	15,811

** Salaries, allowances and bonus is net of salaries of employees deputed to subsidiary companies ₹ 444 Lakhs (March 31, 2023 - ₹ 518 Lakhs)

Notes to the Financial Statements

For the year ended March 31, 2024

34 FINANCE COST

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on bank overdraft	-	6
Interest on TREPS/ CROMS borrowings	2	2
Interest on right of use Liabilities	332	306
	334	314

35 OPERATING & ADMINISTRATIVE EXPENSES

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Commission and brokerage to selling agents	8,080	8,150
Outsourcing expenses	2,138	1,849
Depository participant / custodian fees	801	686
Software expenses	1,763	1,172
Rent	25	64
Rates and taxes	142	172
Electricity	929	895
Insurance	719	689
Repairs and maintenance:		
- Buildings	469	484
- Plant & machinery	1,641	1,712
- Others	10	13
Fuel expenses	19	24
Travelling and conveyance	337	400
Postage and courier	266	267
Telephone and communication	747	757
Printing and stationery	1,464	988
Legal and professional expenses	460	522
Audit fees (Refer Note 46)	51	52
Technical know-how fees	2,244	2,433
Loss due to exchange rate fluctuation	*	3
Corporate social responsibility/ donations (Refer Note 52)	174	118
Claims paid	57	5
Bad debts written off	277	188
Provision for doubtful debts / advances	1,923	1,461
Advertisement and publicity	389	501
Commodity expenses	147	245
Document management expenses	1,206	2,572
Security services	206	187
Meeting and conference expenses	125	93
Training & recruitment	66	111
Stock exchange charges	216	208
Miscellaneous expenses	790	508
	27,881	27,529

* Denotes amount less than ₹ One Lakh



Notes to the Financial Statements

For the year ended March 31, 2024

36 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in Lakhs)

Particulars	March 31, 2024				March 31, 2023			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: non-current								
Non current investments								
Unquoted investment in fully convertible debentures of subsidiary - StockHolding Document Management Services Ltd	-	-	2,500		-	-	-	
Other companies - unquoted- National Stock Exchange of India Limited	-	6,86,723	-	Level 2	-	6,40,596	-	Level 2
Other companies - unquoted- India INX and India ICC	-	401	-	Level 3	-	368	-	Level 3
Quoted equity shares	-	3,283	-	Level 1	-	562	-	Level 1
Quoted government securities	-	-	5,698		-	-	3,102	
Quoted non convertible debentures	-	-	*		-	-	*	
Mutual funds - quoted	13	-	-	Level 1	23	-	-	Level 1
Mutual funds - unquoted	2,565	-	-	Level 1	2,237	-	-	Level 1
Loans and deposits	-	-	33		-	-	47	
Other non-current financial assets	-	-	26,630		-	-	19,137	
Financial assets: current								
Current investments								
Unquoted investment in debentures of subsidiary - StockHolding Document Management Services Ltd.	-	-	-		-	-	2,500	
Quoted Government securities	-	-	475		-	-	1,942	
Quoted tax free secured redeemable non-convertible bonds	-	-	-		-	-	4,524	
Mutual funds - unquoted	117	-	-	Level 1	112	-	-	Level 1
Trade and other receivables	-	-	8,332		-	-	14,996	
Cash and cash equivalents	-	-	53,855		-	-	63,950	
Bank balances other than above	-	-	69,332		-	-	52,286	
Loans - current	-	-	66		-	-	82	
Other current financial assets	-	-	93,208		-	-	56,589	
Total financial assets	2,695	6,90,407	2,60,129		2,372	6,41,526	2,19,155	
Financial liabilities: current								
Secured borrowings	-	-	-		-	-	4,173	
Lease liabilities	-	-	892		-	-	1,024	
Trade and other payables	-	-	1,913		-	-	3,018	
Other current financial liabilities	-	-	1,22,835		-	-	81,620	
Non-current liabilities								
Lease liabilities	-	-	2,082		-	-	2,522	
Total financial liabilities	-	-	1,27,722		-	-	92,357	

* Denotes amount less than ₹ One Lakh

Notes to the Financial Statements

For the year ended March 31, 2024

I. Fair value hierarchy:

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level have been provided below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices listed in NSE / BSE and NAV available for mutual funds.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques:

Weighted average price of last six months trades between Resident to Resident (except R to R - Indirect foreign Investment) is considered for valuation of National Stock Exchange of India Limited shares at each reporting period.

The fair value is considered based on the Income approach method of valuation using present value technique as per the Registered Valuer report dated October 26, 2023 received from the India INX and India ICC respectively.

II. Fair value of financial assets and liabilities measured at amortised cost:

Particulars	(₹ in Lakhs)	
	March 31, 2024 Fair value	March 31, 2023 Fair value
Financial assets:		
Non-current investments		
Unquoted investment in fully convertible debentures of subsidiary- StockHolding Document Management Services Ltd	2,500	-
Quoted government securities	5,698	3,102
Quoted non-convertible debentures	*	*
Loans - non-current	33	47
Other non-current financial assets	26,630	19,137
Current investments		
Unquoted investment in debentures of subsidiary - StockHolding Document Management Services Ltd	-	2,500
Quoted government securities	475	1,942
Quoted tax free secured redeemable non-convertible bonds	-	4,524
Trade and other receivables	8,332	14,996
Cash and cash equivalents	53,855	63,950
Bank balances other than above	69,332	52,286
Loans - current	66	82
Other current financial assets	93,208	56,589
Total financial assets	2,60,129	2,19,155



Notes to the Financial Statements

For the year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	March 31, 2024 Fair value	March 31, 2023 Fair value
Financial Liabilities: Current		
Secured Borrowings	-	4,173
Trade and Other Payables	1,913	3,018
Other Current Financial Liabilities	1,22,835	81,620
Lease Liabilities	892	1,024
Financial Liabilities: Non-Current		
Lease Liabilities	2,082	2,522
Total Financial Liabilities	1,27,722	92,357

* Denotes amount less than ₹ One Lakh

Fair value at amortised cost :

The management assessed that fair value of loans non current, other non current financial assets, trade & other receivables, cash and cash equivalents, bank balances, loans current, other current financial assets, security deposit paid and received, trade payables, other current financial liabilities is same as their carrying amounts. These items have been categorised as level 3 due to use of unobservable inputs for fair valuation.

37 FINANCIAL RISK MANAGEMENT

Financial risk factors:

The Company's principal financial liabilities, comprises of trade and other payables, security deposits and employee liabilities. The Company's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash/cash equivalents that derive directly from its operations. The Company also holds investments measured through FVTOCI and enters into derivative transactions.

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including equity price and credit risk.

The Internal Risk Management Committee comprise of senior management who oversees the management of these risks. The Company's senior management is supported by a Risk Management Department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies, risk objectives and risk appetite.

The Board of Directors oversee the risk management activities for managing each of these risks, which are summarised below:

Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from investments measured at amortised cost, staff loans, security and other deposits, loans to subsidiaries, deposits with banks and others parties, trade and other receivables.

The Company periodically assesses the financial reliability of the counterparty, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly.

Investments at amortised cost are placed in Government securities and high quality corporate and tax free bonds which is not having any significant credit risk. Fully convertible debentures are placed with group companies have negligible risk of credit loss. Staff loans are recovered through regular salary payments and in case of resignation and retirement, the same is recovered from full & final settlement of the employees.

Notes to the Financial Statements

For the year ended March 31, 2024

Security and other deposits are reassessed at every reporting dates and are mostly placed for leases, which can be adjusted against rental payments.

Trade receivable: The Company trades with recognized and credit worthy third parties. As per the Company's policy all credit customers are expected to pay within due date. In addition, receivable balances are monitored on an ongoing basis for recovery including the factors of credit risk concentration. The Company's customer base includes combination of Government and other entities including individuals and hence the credit risk is largely diversified.

Reconciliation of loss allowance:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Opening balance	2,848	1,484
Created / (utilized) during the year	1,880	1,364
Closing balance	4,728	2,848

Break up of Loss Allowance:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Allowance for doubtful debts	4,644	2,697
Expected credit loss on trade receivables	84	151
Total	4,728	2,848

Price risk:

The investments made by StockHolding is subject to price risk as outlined in the notes to financial statements. The investments are reviewed periodically for the performance of the portfolio. Liquidity and conservatism are the primary considerations of the investment policy framework which are followed.

Interest rate risk:

The investments made by StockHolding are subject to interest rate risk. Any increase in yield of debt instruments would result in some shift in the yield curve across duration and have consequent impact on the underlying investments depending on its duration and liquidity.

38 CAPITAL MANAGEMENT:

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's Capital Management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any long term borrowings and all its capital needs are either met by internal accruals i.e., surplus balances of previous years or by effective management of its working capital. As at the balance sheet date, the Company's share capital and distributable reserves and working capital are:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Share capital	2,105	2,105
Distributable reserves*	1,08,728	98,060
Working capital	48,779	53,760

* Distributable reserves are excluding unrealised gains and losses.



Notes to the Financial Statements

For the year ended March 31, 2024

39 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Claims against the Company not acknowledged as debts		
i) Income tax demands against which the Company has preferred appeals or demand from traces for TDS	12	9
ii) Claims by a bank not acknowledged by the Company (Refer Note no.41)	Amount unascertained	Amount unascertained
iii) Other claims not acknowledged as debt The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.	724	724
iv) In respect of service tax matter for the financial year 2015-16 against which the Company had filed an appeal The office of Joint Commissioner of CGST and Central Excise had issued a Show Cause cum Demand Notice (SCN) order on November 19, 2022 to StockHolding demanding service tax amount of ₹122 Lakhs and Penalty of ₹ 122 Lakhs also unquantified interest for the financial year 2015-16 on the difference in value of taxable services reported in ST-3 returns and the value declared in Income Tax Return (ITR). The Company had filed an appeal with The Commissioner (Appeals) against the order on January 13, 2023. The Commissioner (Appeals) has rejected the Company's appeal vide order dated August 24, 2023 which was received by the Company on November 01, 2023. The Company has filed an appeal against the order before the CESTAT-Mumbai on dtd. January 25, 2024.	244	244
v) In respect of GST matter for the period from July 2017 to March 2018 against which the Company has filed an appeal The Sales Tax office of Delhi issued order in Form - DRC 07 on December 30, 2023 to the Company for the period from July 2017 to Mar 2018. As per the Order, the Assistant Commissioner confirmed demand of ₹ 44.97 Lakh along with interest of ₹ 44.97 Lakh and penalty of ₹ 4.50 Lakh mainly on account of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A/2B and Table 8A of GSTR9 The Company has filed an appeal on March 27, 2024 against the Order issued Under Section 73 of the CGST Act, 2017 to the Joint Commissioner (Appeals) Delhi.	94	-
B) Bank guarantees		
i) Provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	25,500	30,500
ii) Other bank guarantees	5,719	4,506
iii) OD availed by StockHolding Document Management Services Ltd. against FD pledged by Stock Holding Corporation of India Ltd. (Refer Note No 57 (D))	*	1,161
iv) Corporate guarantee issued to IDBI Bank & SBI against CC and BG limits given to StockHolding Document Management Services Ltd.	4,037	4,037

* Denotes amount less than ₹ One Lakh

40 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts to be executed on capital account, not provided for (net of advances) – ₹ 448 Lakhs. (As at March 31, 2023 - ₹323 Lakhs).

41 The Company had during the year 2000-01 undertaken a transaction of ₹ 2,441 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 postdated 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. The Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount along with compound interest from the Company and the client.

Notes to the Financial Statements

For the year ended March 31, 2024

The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from August 01, 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹ 3,000 Lakhs with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalized bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹ 3,000 Lakhs. Accordingly, the Company made the deposit. The amount of ₹ 6,000 Lakhs, deposited by the Company in the High Court (₹3,000 Lakhs) and Supreme Court (₹ 3,000 Lakhs) is shown under the heading "Other non-current financial assets" under the sub-heading "Security and other deposits considered good" in the Statement of Balance Sheet. The bank was granted liberty to withdraw ₹ 3,000 Lakhs along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹ 3,804 Lakhs was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹ 1,500 Lakhs along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹1,545 Lakhs was released to the Bank. The Special Leave petition has been converted into a Civil Appeal on February 08, 2017 and the matter is listed in the Supreme Court for final disposal. The matter was appearing in the weekly list for January 2020. No hearings had taken place in 2020 and options for early hearing were explored. However, the Bank mentioned the matter on December 06, 2021 for early listing and the Supreme court directed the matter to be listed in four weeks time, approximately around January 11, 2022. The matter was appearing in the list for April 2023 and was last listed on April 19, 2023 wherein the Court directed for it to be listed on May 11, 2023. However, on May 11, 2023 the matter did not reach the board of the Court. The matter is currently pending for final hearing.

42 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Based on the information with the Company, the amount overdue to the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2024 on account of principal amount together with interest is NIL (Previous Year : NIL).

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	March 31, 2024	March 31, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year	15	7
Principal amount overdue and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remain unpaid	-	-
Amount of further interest remaining due and payable in succeeding Period	-	-



Notes to the Financial Statements

For the year ended March 31, 2024

43 AMOUNT DUE ON SETTLEMENT (NET) REPRESENTS AMOUNTS RECEIVABLE FROM / (PAYABLE TO) CLEARING HOUSE, CLIENTS AND BROKERS, AS UNDER:

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Due to	Due from	Due to	Due from
Clearing house	90	71,375	24,684	14,307
Clients & brokers	88,923	16,355	25,300	35,732
	89,013	87,730	49,984	50,039
Net receivable / (payable)		(1,283)		55

44 EMPLOYEE BENEFITS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Defined contribution plan		
The Company has recognised following amounts in the Statement of Profit & Loss		
Contribution to employee's provident fund	651	647
Contribution to employee's superannuation fund	554	515
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.		
ii) Major actuarial assumptions:		
a) Discount rate	7.19%	7.50%
b) Rate of return on plan assets	7.19%	7.50%
c) Salary escalation	6.75%	5.00%
d) Rate of employee turnover	For service 5 years and below 18.00%p.a. For service 6 years and above 5.00% p.a.	For service 5 years and below 15.00%p.a. For service 6 years and above 4.00% p.a.
e) Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
f) Mortality rate after employment	N.A.	N.A.
iii) Change in benefit obligation:		
Liability at the beginning of the year	4,969	4,821
Interest cost	373	348
Current service cost	305	304
Past service cost- vested benefit	-	-
Benefit paid	(374)	(301)
Actuarial (gain)/loss on obligations - due to change in demographic assumptions	107	-
Actuarial (gain)/loss on obligations - due to change in financial assumptions	508	(98)
Actuarial (gain)/loss on obligations - due to experience	(63)	(105)
Liability at the end of the year	5,825	4,969

Notes to the Financial Statements

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
iv) Fair value of plan assets:		
Fair value of plan assets at the beginning of the year	4,944	4,805
Interest income on plan assets	371	347
Contributions	230	100
Benefit paid	(374)	(301)
Return on plan assets (excluding interest income)	(45)	(7)
Fair value of plan assets at the end of the year	5,126	4,944
v) Amount recognised in the balance sheet:		
(Present value of benefit obligation at the beginning of the year)		
Fair value of plan assets at the end of the year	5,126	4,944
Liability at the end of the year	(5,825)	(4,969)
Funded status (surplus/(deficit))	(699)	(25)
Net (liability) / asset recognised in the balance sheet	(699)	(25)
vi) Net Interest cost for the year:		
Present value of benefit obligation at the beginning of the year	4,969	4,821
Fair Value of Plan Assets at the beginning of the year	(4,944)	(4,805)
Net Liability/(Assets) at the beginning	25	16
Interest Cost	373	348
Interest Income	(371)	(347)
Net Interest cost for the year	2	1
vii) Expense recognised in statement of profit and loss:		
Current service cost	305	304
Net interest cost	2	1
Past service cost	-	-
Expense recognised	307	305
viii) Expense recognised in Other Comprehensive Income (OCI):		
Actuarial (gains) / losses on obligation for the year	552	(203)
Return on plan assets, excluding interest income	45	7
Change in assets ceiling	-	-
Net (income) / expense recognised in OCI	597	(196)
ix) Sensitivity analysis:		
Projected benefit obligation on current assumptions :		
Projected benefit obligation on current assumptions	5,825	4,971
Delta effect +1% change in rate of discounting	(383)	(336)
Delta effect - 1% change in rate of discounting	433	380
Delta effect +1% change in rate of salary increase	236	229
Delta effect -1% change in rate of salary increase	(232)	(219)
Delta effect +1% change in rate of employee turnover	70	109
Delta effect -1% change in rate of employee turnover	(76)	(119)



Notes to the Financial Statements

For the year ended March 31, 2024

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

x) 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.

xi) Risk disclosures

i) Investment risk (Asset volatility):

The Scheme's present value of defined benefit obligation is calculated using a discount rate determined with reference to Government of India bond rate. If the return on the Scheme's assets underperform this rate, the accounting deficit will increase.

ii) Salary risk:

The Scheme's present value of defined benefit obligation is linked to the future salaries, therefore, increase in salary escalation rate will increase the Scheme's liability.

iii) Interest risk (Changes in bond yields):

A decrease in the bond rates will increase the Scheme's liability, although this will be partially offset by an increase in the value of the plans' bond holdings.

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.

45 THE MOVEMENT IN PROVISION FOR CLAIMS IS AS UNDER

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	2,446	2,446
Additions during the year	-	-
Reversal during the year	-	-
Closing balance	2,446	2,446

Notes to the Financial Statements

For the year ended March 31, 2024

46 AUDITOR'S REMUNERATION (EXCLUDING TAXES)

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
As Auditor:		
Audit fees	42	42
Tax audit fees	5	5
In other capacity:		
Certification and other charges	2	3
Out of pocket expenses	2	2
	51	52

47 DISCLOSURE IN RESPECT OF LEASES

Lease rent

The company has entered into agreements for operating leases in respect of office and residential premises taken on lease. Right of use asset is created for all the leases which are long term in nature.

- Under these agreements refundable interest free deposits are given.
- All these agreements have restriction on further leasing.
- Lease agreements for office premises includes escalation clause for future lease payments.

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Amounts Recognised in the Balance Sheet		
(a) Right of use assets	2,565	3,173
(b) Lease liabilities	2,974	3,546
The following is the break-up of current and non-current lease liabilities		
Current lease liabilities	892	1,024
Non-current lease liabilities	2,082	2,522
Total	2,974	3,546
The following is the movement in lease liabilities		
Opening balance	3,546	3,052
Additions	908	1,632
Finance cost accrued during the year	332	306
Payment of lease liabilities	(1,485)	(1,375)
Adjustments	(327)	(69)
Closing balance	2,974	3,546
The following is the movement in right-of-use asset		
Opening balance	3,173	2,743
Additions	908	1,632
Depreciation charge during the year	(1,213)	(1,148)
Adjustments	106	(53)
Closing balance	2,974	3,173



Notes to the Financial Statements

For the year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Amounts recognised in the statement of profit & loss		
(a) Depreciation charge for the right of use assets	1,213	1,148
(a) Interest expenses (included in finance cost)	332	306
(c) Expenses relating to short term leases	25	64
<p>The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The weighted average incremental borrowing rate applied to lease liabilities for financial year 2022-2023 & 2023-2024 is 10%.</p>		
Details regarding the future minimum lease payments payables on an undiscounted basis.		
Less than one year	1,223	1,306
One to five years	2,571	2,313
More than five years	356	841
Leases granted by the Company		
Lease income recognised in statement of profit and loss	243	148
Details regarding the future minimum lease payments receivables on an undiscounted basis.		
Less than one year	298	155
One to five years	98	163
More than five years	-	-

48 EARNINGS PER SHARE

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Profit for the year as per statement of profit and loss	26,427	17,811
No. of shares at the beginning of the year	2,10,54,400	2,10,54,400
No. of shares at the year end	2,10,54,400	2,10,54,400
Weighted average number of shares outstanding during the year (Nos.)	2,10,54,400	2,10,54,400
Earnings per share for the year ended is ₹		
Basic / diluted	125.52	84.60

49 FOREIGN CURRENCY EXPOSURE

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Particulars of unhedged foreign currency exposures as at the balance sheet date		
Trade payables	USD 2,93,784	Nil
Trade payables	GBP 1,500	Nil

Notes to the Financial Statements

For the year ended March 31, 2024

50 RELATED PARTIES

a. List of related parties

Holding Company
IFCI Limited

Fellow subsidiaries

IFCI Venture Capital Funds Limited
IFCI Infrastructure Development Limited
IFCI Financial Services Limited
IFCI Factors Limited
MPCON Limited

Subsidiary companies

Name of subsidiary	Percentage of holding	
	As at March 31, 2024	As at March 31, 2023
StockHolding Services Limited	100%	100%
StockHolding Document Management Services Limited	100%	100%
StockHolding Securities IFSC Limited	100%	100%

Key Management Personnel

IFCI Ltd.

Shri Manoj Mittal Managing Director and Chief Executive Officer
Shri Suneet Shukla Chief General Manager & Chief Financial Officer (w.e.f. August 11, 2023)
Shri Prasoon Sinha Chief General Manager & Chief Financial Officer (upto August 10, 2023)
Ms. Priyanka Sharma Company Secretary (CS)

Stock Holding Corporation of India Ltd.

Shri Ramesh N.G.S Managing Director & CEO (upto April 13, 2023)
Shri Vinay E Purohit Chief Financial Officer (CFO)
Shri Shashikant Nayak Company Secretary (CS)
Shri Manoj Mittal Non Executive Chairman
Shri Ashok Motwani Independent Director - Non Executive
Shri Animesh Chauhan Independent Director - Non Executive
Shri Sachikanta Mishra Non Executive Director
Ms. Vasantha Govindan Non Executive Director
Shri Bijoy S Mishra Non Executive Director (w.e.f. April 13, 2023)
Ms. Madhulika Bhasker Non Executive Director (upto June 30, 2023)
Shri Titus Maliakkal Non Executive Director (w.e.f. July 06, 2023)
Shri Prasoon Sinha Non Executive Director (upto December 22, 2023)
Shri Rahul Bhawe Non Executive Director (w.e.f. January 02, 2024)

Trust wherein the employees of the Company are trustees :

Stock Holding Corporation of India Limited Employees Group Gratuity Cum Life Assurance Scheme
Stock Holding Corporation of India Limited Group Superannuation Scheme
SHCIL Foundation

Others

Central/State/Union Territory and other local Government authorities and entities controlled directly or indirectly by Government authorities



Notes to the Financial Statements

For the year ended March 31, 2024

b. Transactions with Related Parties during the year ended

Particulars	Year ended March 31, 2024				Year ended March 31, 2023				Key management personnel
	Holding company	Fellow subsidiaries	Trusts in company having control	Subsidiaries	Holding company	Fellow subsidiaries	Trusts in company having control	Subsidiaries	
Service charges received	-	-	-	45	*	9	-	68	-
Commission received	-	-	-	7	-	-	-	20	-
Service charged paid	50	-	-	-	-	-	-	-	-
Commission paid	-	-	-	-	-	-	-	*	-
Interest received on investments	210	-	-	239	210	-	-	236	-
Reimbursement of office expenses	-	-	-	345	-	-	-	321	-
Reimbursement of salary of deputed employees	-	41	-	444	-	19	-	518	-
Sitting fees paid to directors	18	-	-	-	14	-	-	-	32
Sitting fees received	-	-	-	24	-	-	-	35	-
Dividends paid	8,014	-	-	-	3,896	-	-	-	-
Training income	-	-	-	0	-	-	-	1	-
Bad debts recovery	-	-	-	51	-	-	-	-	-
Managerial remuneration \$ #	-	-	-	-	-	-	-	-	177
Brokerage received	-	-	-	5,370	-	-	-	4,441	-
Amc paid for sub-broking terminals	-	-	-	25	-	-	-	25	-
Client incentive expenses	-	-	-	-	-	-	-	15	-
Rent paid	259	-	-	-	263	-	-	-	-
Rent received	-	-	-	243	-	-	-	148	-
Dividend received	-	-	-	244	-	-	-	1,066	-
Document management fees paid	-	-	-	991	-	-	-	1,750	-
Outstanding balances :									
Trade and other receivables	21	38	-	1,413	2	21	-	1,889	-
Trade and other receivables (interest on debentures/tax free bonds)	-	-	-	-	-	*	-	-	-
Trade and other payables	*	*	-	-	*	589	-	-	-
Investments in tax free bonds	-	-	-	-	2,500	-	-	-	-
Investments in non convertible debentures									
Investments in fully convertible debentures	-	-	-	2,500	-	-	-	2,500	-
Margin money payable	-	-	-	3,920	-	-	-	1,672	-
Unbilled revenue	-	-	-	2	-	-	-	334	-
Provision for expenses	-	-	-	-	-	-	-	581	-
Security deposit paid	81	-	-	-	81	-	-	-	-
Investment in equity shares	-	-	-	10,573	-	-	-	10,573	-

(₹. in Lakhs)

Notes to the Financial Statements

For the year ended March 31, 2024

* Denotes amount less than ₹ One Lakh
\$ Managerial remuneration paid to MD & CEO, CFO and CS includes short-term and long term benefits
Gratuity and compensated absences of KMP is not separately available and hence is not disclosed

- The Company has contributed ₹ 244 Lakhs (previous year ₹ 113 Lakhs) to employee's gratuity trust
- The Company has contributed ₹ 554 Lakhs (previous year ₹ 515 Lakhs) to employee's superannuation trust
- The Company has contributed CSR amount of ₹ 172 Lakhs (previous year ₹ 106 Lakhs) to SHCIL Foundation

c. Transactions with other Government-controlled Entities

The Company is engaged in the business of eServices, custodial services, retail and other services. The Company has transactions with the Government and deals with entities directly or indirectly controlled by the Central/State/UT Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities").

Apart from transactions listed in point b above, the Company has transactions with other Government related entities, including but not limited to the following:

- rendering and receiving of services
- leasing of assets
- depositing and borrowing money
- purchase and sale of goods and
- use of public utilities

These transactions are conducted in the ordinary course of the Company's business on terms which are normal and market driven/negotiated pricing as per the applicable regulations.

51 SEGMENT REPORTING

The segment information as per accounting standard (Ind AS-108) on "Operating Segment" is given below

The Chief Operational Decision Maker i.e., MD & CEO/COO monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.



Notes to the Financial Statements

For the year ended March 31, 2024

Particulars	Primary business segments										Total	
	Depository/custodial services		eServices		Professional clearing member		Others		Total			
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023		
A. SEGMENT REVENUE												
External sales/ income from operations	10,525	8,769	33,138	30,498	1,574	2,114	30,068	23,836	75,305	65,217	-	-
Inter-segment revenues												
TOTAL REVENUE	10,525	8,769	33,138	30,498	1,574	2,114	30,068	23,836	75,305	65,217		
B. RESULT												
Segment result	2,295	1,509	10,241	11,501	122	1,005	17,957	8,977	30,615	(4,208)	22,992	(4,208)
Unallocated (expenses) net of unallocated income												
Operating profit									26,607	18,784		
Interest expense									(2)	(8)		
Interest income									3,517	2,195		
Net profit									30,122	20,971		
Exceptional item									-	-		
Net profit after exceptional item									30,122	20,971		
Taxes									3,695	3,160		
Net profit after tax									26,427	17,811		
Reconciliation of revenue												
Segment revenue									75,305	65,217		
Add :												
Interest income									3,517	2,195		
Unallocated income												
Total revenue									78,822	67,412		
Segment assets	15,196	10,913	72,633	76,142	26,232	19,655	8,06,216	7,70,114	9,20,277	8,76,824		
Unallocated assets									67,579	17,977		
Total assets									9,87,856	8,94,801		
Segment liabilities	5,650	4,826	56,387	68,346	24,571	8,187	2,48,274	2,08,719	3,34,882	2,90,078		
Unallocated liabilities									8,520	9,121		
Total liabilities									3,43,402	2,99,199		
Cost incurred during the year to acquire segment fixed assets	725	628	739	840	83	58	1,428	1,157	2,975	2,683		
Depreciation	437	305	894	554	35	28	673	573	2,039	1,460		
Non-cash expenses other than depreciation												
- Bad debts written off		182	-	-	-	-	-	6	-	188		
- Provision for bad and doubtful debts	-107	(23)	2,191	1,233	-	-	-161	251	1,923	1,461		

Notes to the Financial Statements

For the year ended March 31, 2024

The accounting policies adopted for Operating Segment 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.

C Operating segments are as under:

- i. Depository and custodial services: Depository participant services cater to all individual and corporate clients; custodial services include clearing and settlement services (cash segment), electronic and physical safe keeping services.
- ii. eServices: Central Record Keeping Agency (CRA) authorised by Ministry of Finance, Government of India to design and implement an electronic method of stamp duty collection, it also includes collection of e-Registration and e-Court fees.
- iii. PCM : Professional Clearing Member of derivatives segment at the Bombay Stock Exchange, at the futures & options segment of the NSEIL and at the commodity of the MCX respectively.
- iv. Others include broking services to the retail and institutional clients and other goods, distribution services and other allied services.

- D**
- i. Segments have been identified and reported taking into account the nature of services and different risk and returns
 - ii. There are no reportable geographical segments
 - iii. There are no material inter-segment transactions which are required to be disclosed separately

- E** There are two customers who contributes more than 10% of the revenue from operations

52 CORPORATE SOCIAL RESPONSIBILITY

The CSR activities include eradicating hunger and poverty, promoting healthcare, education and sanitation, ensuring environmental sustainability etc. the details are given below:

Particulars	(₹ in Lakhs)	
	FY 2023-24	FY 2022-23
Amount required to be spent by the Company during the financial year	172	105
Amount of expenditure incurred	172	105
Shortfall at the end of the year	*	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Details of related party transactions	-	-

* An amount of ₹ 0.09 Lakhs remains unspent during the FY 2023-24 and the same has been transferred to Prime Minister's National Relief Fund (PMNRF) on April 20, 2024



Notes to the Financial Statements

For the year ended March 31, 2024

Unspent amount pertaining to "Ongoing projects":

FY 2022-23:-

The amount of ₹ 25.05 Lakhs contributed to IFCI Social Foundation (ISF) remained unspent as on March 31, 2023. Accordingly, the unspent funds were transferred to a separate unspent CSR Account and subsequently these funds were spent during the FY 2023-24.

FY 2021-22:-

The amount of ₹15.50 Lakhs deposited in Unspent CSR Bank A/c for the FY 2021-22 were spent during the FY 2023-24.

- 53** There was a fire incident on December 11, 2017 at Mahape premises of the Company. The insurance company have appointed surveyors. The Company has received the insurance claim amounting to ₹1,405 Lakhs on July 28, 2021 towards the fire incident. The surveyors assessed the damage to the property of the Company. The Company appointed contractors to carry out the repair work for the interior and basement areas. The completion of the repair/ renovation work had been delayed due to the outbreak of the COVID-19 pandemic and the lockdown enforced by the Government. The work resumed at the end of August 2020 and completed, with major work pertaining to the work order of Mahape interior being completed.

Expenses transferred to Repairs & Maintenance account for Mahape interiors furnishing for the year ended March 31, 2024 is Nil. (Previous Year ₹ 38 Lakhs booked as expenses for Mahape interiors furnishing).

- 54** It was observed that 3 trading accounts were opened in the year 2022 by providing fake / forged identity documents like PAN card, Aadhaar Card and Election ID card in the names of 3 existing clients (i.e. demat account holders). After opening the trading accounts, shares held in the demat accounts of the existing clients were sold and the pay-out has been made to the bank accounts registered in the trading account. StockHolding has filed a consolidated complaint with Puducherry Police authorities on September 12, 2023.

A claim has been lodged by the Company with the Insurers on September 22, 2023 for a total loss amount of ₹ 55 Lakhs. Further, claim has also been lodged by the subsidiary, StockHolding Services Limited under their insurance policy. The Company has restored shares to the DP account holders. The loss incurred on purchase of shares for the needful restoration amounts to ₹ 56 Lakhs has been accounted as "Claims Paid" in the books of accounts during the FY 2023-24.

55 INCOME TAX EXPENSE

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(A) Income tax expense		
Current tax	4,156	3,557
Deferred tax	(461)	(397)
Total of tax expense	3,695	3,160
(B) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit before income tax expense	30,122	20,971
Tax at the tax rate of 25.168%	7,581	5,278
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on tax free bonds	(78)	(105)
Tax deduction for dividend paid	(3,815)	(1,855)
Other items	7	(158)
Tax expenses	3,695	3,160

Notes to the Financial Statements

For the year ended March 31, 2024

56 DISTRIBUTIONS MADE AND PROPOSED

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash dividend on the equity shares declared		
i) a) Final dividend declared & paid	3,958	2,421
Total	3,958	2,421
i) b) Final dividend declared & paid ₹ per share	18.80	11.50
ii) a) interim dividends declared & paid	11,201	4,948
Total	11,201	4,948
ii) b) Interim dividends declared & paid ₹ per share	53.20	23.50
iii) a) Final dividend proposed ^	3,327	3,958
Total	3,327	3,958
iii) b) Final dividend proposed ₹ per share	15.80	18.80

^ The income tax consequences of proposed dividend to the shareholders has no impact on the Company as dividends are taxable in the hands of the recipient

57 DISCLOSURE IN PURSUANCE OF THE REQUIREMENT OF SECTION 186 OF THE COMPANIES ACT 2013

A) Details of the Loan given:

B) Details of investment made:

Name of the party	Year ended	(₹ in Lakhs)			
		Opening bal.	Investment made	Investment matured/ redeemed	Closing bal.
a. Equity:					
i) StockHolding Document Management Services Limited	March 31, 2024	6,860	-	-	6,860
ii) StockHolding Services Limited	March 31, 2024	1,713	-	-	1,713
iii) StockHolding Securities IFSC Limited	March 31, 2024	2,000	-	-	2,000
b. Fully convertible debentures:					
i) StockHolding Document Management Services Limited (Refer Note 7 & 12)	March 31, 2024	2,500	-	-	2,500

* excludes Strategic Investments undertaken by the Company (Refer Note 7 & 12)

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
C) Corporate Guarantee issued to Banks for working capital limits availed by subsidiary: - Corporate guarantee issued to IDBI Bank & SBI against CC and BG limits given to StockHolding Document Management Services Ltd*	4,037	4,037
D) Fixed Deposits pledged with Banks for credit facilities to subsidiary: - Fixed Deposit pledged by Stock Holding Corporation of India Limited against which Overdraft facility availed by StockHolding Document Management Services Limited *	2,319	2,364

* The overdraft limits sanctioned by bank/s to StockHolding Document Management Services Limited as on March 31, 2024 is ₹1,900 Lakhs (as on March 31, 2023 ₹1,900 Lakhs)



Notes to the Financial Statements

For the year ended March 31, 2024

58 AGEING ANALYSIS OF TRADE RECEIVABLE

a) For the current year:

(₹ in Lakhs)

Particulars	As on March 31, 2024						Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
i) Undisputed Trade receivables considered good	6,615	433	7	-	-	1,361	8,416
ii) Undisputed trade receivables - considered doubtful	-	-	2,653	1,557	434	-	4,644
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	6,615	433	2,660	1,557	434	1,361	13,060
Less: Allowance for trade receivable which have significant increase in credit risk	-	-	2,653	1,557	434	-	4,644
Less: Expected credit loss on trade receivables	66	4	-	-	-	14	84
TOTAL	6,549	429	7	-	-	1,347	8,332

b) For the previous year:

(₹ in Lakhs)

Particulars	As on March 31, 2023						Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
i) Undisputed trade receivables considered good	10,644	2,422	18	-	-	2,063	15,147
ii) Undisputed trade receivables - considered doubtful	-	-	1,622	691	384	-	2,697
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	10,644	2,422	1,640	691	384	2,063	17,844
Less: Allowance for Trade receivable which have significant increase in credit risk	-	-	1,622	691	384	-	2,697
Less: Expected credit loss on trade receivables	106	24	-	-	-	21	151
TOTAL	10,538	2,398	18	-	-	2,042	14,996

Notes to the Financial Statements

For the year ended March 31, 2024

59 AGEING ANALYSIS OF TRADE PAYABLES

a) For the current year:

(₹ in Lakhs)

Particulars	As on March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	15	-	-	-	15
ii) Others	1,617	104	50	127	1,898
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-
Total	1,632	104	50	127	1,913

b) For the previous year:

(₹ in Lakhs)

Particulars	As on March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	7	-	-	-	7
ii) Others	2,782	90	58	81	3,011
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-
Total	2,789	90	58	81	3,018

60 USE OF FUNDS

The Company has used funds for the purpose for which they were borrowed from banks and financial institutions.

61 CHANGE DUE TO REVALUATION

During the year ended March 31, 2024 the Company has not revalued its Property Plant and Equipment (PPE) and intangible assets.

62 OTHER ADDITIONAL REGULATORY DISCLOSURES AS REQUIRED UNDER SCHEDULE III

a) Title deeds of immovable property:

Relevant line item in the balance sheet	Description of the property	Gross carrying value (₹ in Lakhs)	Title deed held in the name of	Whether title deed holders are promoters, directors or relative of promoters, directors or employee of promoters, directors	Period of holding the property	Reason for not being in the name of the company and whether the property is under dispute
Property, plant and equipment	18 flats at Tilak Nagar-9216 Sq. Feet	110.58	Stock Holding Corporation of India Limited	No	Since May 01, 1993	The conveyance of the property is under process

b) Valuation by registered valuer:

During the year ended March 31, 2024 the Company has not revalued its Property Plant and Equipment (PPE) and intangible assets.

c) Loans and advances:

The Company has not granted any loans and advances in the nature of loans to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand or granted without specifying terms.



Notes to the Financial Statements

For the year ended March 31, 2024

d) i) Ageing analysis of capital work-in-progress:

(₹ in Lakhs)

Particulars	Amounts in CWIP as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Branch interiors	24	-	-	-	24
IT hardware assets: Appliances and servers	1,229	-	-	-	1,229
Total	1,253	-	-	-	1,253

(₹ In Lakhs)

Particulars	Amounts in CWIP as on March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Third building project at Mahape and Branch interiors	120	4	2	7	133
Server switches	395	-	-	-	395
Other misc projects	21	-	-	-	21
Total	536	4	2	7	549

ii) Details of capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024:

(₹ in Lakhs)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

ii) Details of Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2023:

(₹ in Lakhs)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Third building project at Mahape office - (Completion is overdue but not exceeded its costs compared to its original plan)	133	-	-	-
Server switches	-	-	-	-

e) i) Ageing analysis of intangible assets under development:

(₹ in Lakhs)

Particulars	Amounts in CWIP as on March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress: Development of product software	-	23	-	-	23
Total	-	23	-	-	23

(₹ in Lakhs)

Particulars	Amounts in CWIP as on March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress: Development of product software	23	-	-	-	23
Total	23	-	-	-	23

Notes to the Financial Statements

For the year ended March 31, 2024

ii) Details of intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024:

(₹ in Lakhs)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress: - Development of product software	23	-	-	-

f) Benami property:

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

g) Borrowing against security of trade receivables/ book debts (Current assets):

Details of quarterly return/statement	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Trade receivable as per books (₹ in Lakhs)	Trade receivable as per return/statement submitted to banks/ financial institutions (₹ in Lakhs)	Differences, if any	Trade Receivable as per Books (₹ in Lakhs)	Trade receivable as per return/statement submitted to banks/ financial institutions (₹ in Lakhs)	Differences, if any
Quarter - I	13,045	13,045	-	9,826	9,826	-
Quarter - II	10,598	10,598	-	9,898	9,898	-
Quarter - III	11,101	11,101	-	12,456	12,456	-
Quarter - IV	Not yet due & statement yet to be submitted			14,996	14,996	-

h) Wilful defaulter:

The Company has not been declared as a wilful defaulter by any Bank or Financial institution or any other lender during the year ended March 31, 2024.

i) Relationship with struck off company:

The Company has no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

j) Registration of charges or satisfaction with Register of Companies (ROC):

Particulars	Amount (in ₹)	Due date of registration	Delayed
Charge created by StockHolding in favour of UTI in 1994 which has been satisfied in 1998 *	10,00,000	30-12-1994	No
Charge created in favour of Indian Overseas Bank as per MCA Website **	2,75,000	22-09-1988	No

* The charge is satisfied and the Company is in the process of deletion of charges from the MCA web site.

** The charge is appearing on the MCA web site. However, as per Company records, no charge has been created favouring Indian Overseas Bank.

Except as stated above, there are no charges or satisfaction of charges pending for registration with the Registrar of Companies (ROC) beyond the statutory period.



Notes to the Financial Statements

For the year ended March 31, 2024

k) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

l) Key ratios:

Name of the ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Explanation for changes in ratio for more than 25% as compared with March 31, 2023
Current ratio	Current assets	Current liabilities	1.27	1.37	-
Debt-equity ratio *	-	-	-	-	-
Debt service coverage ratio *	-	-	-	-	-
Return on equity ratio	Profit after tax	Total equity excluding fair value gains on investments	24.19%	18.06%	Profit after tax was increased by 48%
Inventory turnover ratio **	-	-	-	-	-
Trade receivables turnover ratio	Operating income	Average trade receivables	4.48	4.04	-
Trade payables turnover ratio	Other expenses	Average trade payables	10.32	8.45	-
Net capital turnover ratio	Operating income	Working capital	1.07	0.92	-
Net profit ratio	Profit after tax	Total income	33.53%	26.42%	Total income increased by 17% and profit after tax is increased by 48%
Return on capital employed	Earnings before interest and taxes	Capital employed excluding fair value gain on investment	28.13%	21.49%	Earnings before interest and taxes was increased by 43%
Return on investment	Income by way of interest, dividend and capital appreciation on investments	Time weighted average investments	10.30%	31.80%	The ratio is lower mainly on account of decrease in the growth rate by 29% of fair value gains (i.e., capital appreciation) on NSE in the current year compared to corresponding previous year

* These ratios are not applicable to the Company as there are no borrowings

** The ratio is not applicable as the Company is in service sector and does not carry any inventory

m) Scheme of arrangement:

During the year ended March 31, 2024, there is no scheme of arrangement that have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 for the Company.

n) Utilisation of borrowed funds:

- a) The Company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), with the understanding that the intermediary shall;
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Financial Statements

For the year ended March 31, 2024

- b) The Company has not received any funds from any person(s) or entity(ies), with the understanding that the Company shall;
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries)
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

o) Undisclosed income:

During the year ended March 31, 2024 the Company has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961.

p) Virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2024.

As per our report of even date

For and on behalf of
M/s. R.G.N. Price & Co.
Chartered Accountants
Firm Registration No: 002785S

A R Parthasarathy
Partner
Membership No : 205702
Place : Chennai

Place : New Delhi
Date : April 25, 2024

For and on behalf of the Board of Directors

Animesh Chauhan
Director
DIN: 02060457

Shashikant Nayak
Company Secretary
FCS 7061

Ashok Kumar Motwani
Director
DIN: 00088225
Place : Bengaluru

Vinay E Purohit
Chief Financial Officer



Independent Auditor's Report

TO THE MEMBERS OF STOCK HOLDING CORPORATION OF INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **M/s. Stock Holding Corporation of India Limited** (hereinafter referred as "the Holding Company"), which comprise the Consolidated Balance Sheet as at **March 31, 2024**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, including notes and material accounting policies and other explanatory information (hereinafter collectively referred as "consolidated financial statements") as required by Indian Accounting Standards and other accounting principles generally accepted in India, in which following are incorporated:

1. Audited standalone financial statements of the Holding Company.
2. Audited standalone financial statements of Subsidiary Companies:
 - a. StockHolding Document Management Services Limited
 - b. StockHolding Services Limited (Formerly known as SHCIL Services Limited)
 - c. StockHolding Securities IFSC Limited.

The Holding Company and its subsidiaries together referred to as 'the Group'.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at **March 31, 2024** and, its consolidated total comprehensive income (comprising of consolidated profit and other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit

of the consolidated financial statements section of this report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to Note no. 43, in relation to the Holding Company, to the accompanying consolidated financial statements, with regard to the outcome of continuing litigation with a Bank, pending adjudication of the matter by the Honorable Supreme Court of India.

We also draw attention to Note no. 55 to the accompanying consolidated financial statements, which states that in respect of subsidiary 'StockHolding Document Management Services Limited', there is a liability to the third parties due to the fire occurred at Company's premises. The statutory auditor of the aforesaid subsidiary company has given emphasis of matter paragraph in their independent audit report for the same.

Our opinion is not modified in respect of the above matters.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises, the information included in the Annual Report but does not include the consolidated financial statements and our report thereon. The matters to be included in the Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate action and if left uncorrected, bring the material misstatement to attention of the user.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors included in the Group is also responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors is responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group is also responsible for overseeing the financial reporting process of their respective entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards of auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards of auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive

to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by management and Board of Directors.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure, and contents of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 66,309 Lakhs as on March 31, 2024, total revenues of ₹ 22,105 Lakhs and net cash flows of ₹ 4,312 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (after other comprehensive income) of ₹2,698 Lakhs for the year ended March 31, 2024 pertaining to these three subsidiaries. These standalone financial statements have been audited by the respective company's statutory auditor whose audit reports and other financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

The consolidated financial statements include corresponding financial information that is for the year ending March 31, 2023 which has been audited by another auditor. The predecessor's auditor's report dated May 12, 2023 contains an unmodified opinion on the consolidated financial statements.

Our opinion on the consolidated financial statements 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") clause (xxi) issued by the Central Government of India in terms of section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Group, including reliance placed on the auditor's report of the subsidiaries as given in 'Other Matters' paragraph, there has been no unfavorable remarks, qualification or adverse remarks given by the respective auditors in their reports.
- As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements as noted in 'Other Matters' paragraph, we report that:

- 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.
- In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the para (j)(vi) below on reporting under Rule 11(g).
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounts) Rules, 2015.
- This being a Government Company, in terms of Notification No. G.S.R.463(E.) dated June 05, 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 164(2) of the Act does not apply.
- With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 1**" Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the internal financial controls with reference to consolidated financial statements.
- This being a Government Company, in terms of Notification No. G.S.R.463(E.) dated June 05, 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 197 read with Schedule V of the Act does not apply.
- The reservation made by the auditor of the subsidiary company relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above under Section 143(3)(b) and paragraph (j)(vi) below under Rule 11(g).
- 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:
 - Based on the examination of available information obtained from the Holding Company and its subsidiaries, in our opinion, the Group has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in Note no. 41A and 43.

- ii. The Group has no long-term contracts as at March 31, 2024 in respect of which there were material foreseeable losses. The Group does not have any derivative contracts as at March 31, 2024.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding company or its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. With regard to reporting on compliance under section 123 of the Act:
 - (a) The final dividend proposed by the Holding Company for the previous year i.e., year ending March 31, 2023; declared and paid during the year, is in accordance with section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Holding Company, is in accordance with section 123 of the Companies Act 2013.
 - (c) As stated in Note no. 57 (iii) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed/ declared is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks including in reliance with the audit report of the subsidiaries, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in case of its subsidiary Stock Holding Services Limited wherein the respective auditor has commented that the Audit Trail (Edit Logs) has not been operating throughout the year for the accounting software. Further, during the course of our audit, subject to the above comments by the auditor of the subsidiary company; we did not come across any instant of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

A R Parthasarathy
Partner
Membership No.: 205702
UDIN: 24205702BKBPBD7113

Place: Chennai
Date: April 26, 2024



Annexure 1 referred to in clause (f) of paragraph 1 of 'Report on other legal and regulatory requirements' of our report of even date on the consolidated financial statements of the Group for the year ended March 31, 2024:

OPINION

In conjunction with our audit of the consolidated financial statements of **Stock Holding Corporation of India Limited** (the 'Holding Company') as of year ended **March 31, 2024**, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements / financial information of subsidiary companies, as were audited by the other auditors, the Holding Company and its subsidiaries have in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at **March 31, 2024**, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Group Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements established by the respective Group Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Group Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered

Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

With regard to reporting on the adequacy and operating effectiveness of the internal financial controls with reference to the subsidiaries we have relied upon the statutory auditor's report of the respective subsidiaries which have been furnished

to us by the Management and to form our opinion on the internal financial controls with reference to the consolidated financial statements.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

A R Parthasarathy

Partner

Membership No.: 205702

UDIN: 24205702BKBPBD7113

Place: Chennai

Date: April 26, 2024



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 MARCH 31, 2024

The preparation of consolidated financial statements of Stock Holding Corporation of India Limited for the year ended March 31, 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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) read with section 129(4) 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 April 26, 2024.

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 March 31, 2024 under section 143(6)(a) read with section 129(4) of the Act.

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

(Guljari Lal)
Director General of Audit (Shipping), Mumbai

Place : Mumbai
Date : July 09, 2024

Consolidated Balance Sheet

As at March 31, 2024

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
I Non-current assets			
a) Property, plant and equipment	4	17,958	18,634
b) Capital work-in-progress	4	1,253	549
c) Other intangible assets	5	2,209	324
d) Intangible assets under development	5	23	564
e) Right of use assets	6	4,384	5,223
f) Financial assets			
(i) Investments	7	6,98,959	6,46,888
(ii) Loans	8	33	47
(iii) Other financial assets	9	37,806	18,979
g) Non-current tax assets	10	3,654	2,999
h) Other non-current assets	11	661	664
Total non-current assets		7,66,940	6,94,871
II Current assets			
a) Financial assets			
(i) Investments	12	592	6,755
(ii) Trade receivables	13	18,395	20,804
(iii) Cash and cash equivalents	14	56,622	70,845
(iv) Bank balances other than cash and cash equivalents	15	69,678	61,160
(v) Loans	16	66	82
(vi) Other financial assets	17	1,13,995	60,736
b) Other current assets	18	5,100	3,979
Total current assets		2,64,448	2,24,361
TOTAL ASSETS		10,31,388	9,19,232
EQUITY AND LIABILITIES			
I EQUITY			
a) Equity share capital	19	2,105	2,105
b) Other equity	20		
(i) Attributable to owner of the Group		3,43,484	3,16,344
(ii) Non-controlling interest		3,06,315	2,82,110
		6,51,904	6,00,559
LIABILITIES			
II Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	21	780	1,185
(ii) Lease liabilities	22	3,402	4,040
b) Provisions	23	4,329	3,824
c) Deferred tax liabilities (net)	24	1,54,131	1,43,506
d) Other non-current liabilities	25	2,370	2,366
Total non-current liabilities		1,65,012	1,54,921
III Current liabilities			
a) Financial liabilities			
(i) Borrowings	26	405	5,658
(ii) Lease liabilities	27	1,742	1,838
(iii) Trade payables	28		
Total outstanding dues of micro enterprises and small enterprises		60	105
Total outstanding dues of creditors other than micro enterprises and small enterprises		36,737	18,746
(iv) Other financial liabilities	29	1,21,012	81,194
b) Other current liabilities	30	53,835	55,911
c) Provisions	31	681	300
Total current liabilities		2,14,472	1,63,752
TOTAL EQUITY AND LIABILITIES		10,31,388	9,19,232

Material Accounting Policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For and on behalf of
M/s. R.G.N. Price & Co.

Chartered Accountants
Firm Registration No: 0027855

A R Parthasarathy

Partner
Membership No : 205702
Place : Chennai

Place : New Delhi
Date : April 25, 2024

For and on behalf of the Board of Directors

Animesh Chauhan

Director
DIN: 02060457

Shashikant Nayak

Company Secretary
FCS 7061

Ashok Kumar Motwani

Director
DIN: 00088225
Place : Bengaluru

Vinay E Purohit

Chief Financial Officer



Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
I INCOME			
Revenue from operations	32	66,148	59,399
Other income	33	27,203	17,516
TOTAL INCOME		93,351	76,915
II EXPENSES			
Purchases of stock-in-trade		31	61
Employee benefit expenses	34	19,561	18,176
Finance costs	35	778	736
Sub brokerage expenses	36	1,242	677
Depreciation and amortisation expenses	4 & 5	3,168	2,501
Depreciation on right of use assets	6	2,147	2,038
Operating & administrative expenses	37	33,031	30,391
TOTAL EXPENSES		59,958	54,580
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)		33,393	22,335
IV EXCEPTIONAL ITEMS	58	(309)	57
V PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS (III - IV)		33,702	22,278
VI TAX EXPENSE			
- Current tax		4,857	4,091
- Income tax adjustment for earlier years		75	-
- Deferred tax		(144)	(290)
VII PROFIT AFTER TAX (V - VI)		4,788	3,801
VIII OTHER COMPREHENSIVE INCOME			
(a) Items that will not be reclassified to profit and loss in subsequent periods:			
Remeasurement of defined benefit plan		(615)	187
Fair Value movement of equity instruments designated at FVTOCI		48,881	1,67,560
Income tax relating to remeasurement of defined benefit plan-gains/(losses)		155	(47)
Income tax relating to fair value movement of equity instruments		(10,852)	(37,859)
Net OCI items not reclassified to profit and loss in subsequent periods		37,569	1,29,841
(b) Items that will be reclassified to profit and loss in subsequent periods:			
Foreign currency translation reserve		21	130
Net OCI items reclassified to profit and loss in subsequent periods		21	130
Other comprehensive income (net of tax) (VIII (a) + VIII (b))		37,590	1,29,971
IX TOTAL COMPREHENSIVE INCOME (VII + VIII)		66,504	1,48,448
X Total comprehensive Income attributable to :			
(a) Owner of the Group		35,154	78,470
Non-controlling Interest		31,350	69,978
(b) Of the total comprehensive income above, profit for the year attributable to:			
Owner of the Group		15,284	9,767
Non-controlling interest		13,630	8,710
(c) Of the total comprehensive income above, other comprehensive income attributable to:			
Owner of the Group		19,870	68,702
Non-controlling Interest		17,720	61,269
XI Earnings per equity share (Refer Note no. 48)			
Nominal value per share : ₹ 10			
(1) Basic		137.33	87.76
(2) Diluted		137.33	87.76

* Denotes amount less than ₹ One Lakh.

Material Accounting Policies

2

The accompanying notes are an integral part of the consolidated financial statements

1 to 64

As per our report of even date

For and on behalf of
M/s. R.G.N. Price & Co.
Chartered Accountants
Firm Registration No: 002785S

For and on behalf of the Board of Directors

A R Parthasarathy
Partner
Membership No : 205702
Place : Chennai

Animesh Chauhan
Director
DIN: 02060457

Ashok Kumar Motwani
Director
DIN: 00088225
Place : Bengaluru

Place : New Delhi
Date : April 25, 2024

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

A EQUITY SHARE CAPITAL

i) Current reporting year

(₹ in Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the year	Balance at the end of the year
Balance as at March 31, 2024	2,105.00	-	-	-	2,105.00

ii) Previous reporting year

(₹ in Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the year	Balance at the end of the year
Balance as at March 31, 2023	2,105.00	-	-	-	2,105.00

B OTHER EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Reserves & surplus					Other comprehensive income (OCI)		Total	Other equity attributable to	
	Retained earnings	Securities premium account	Foreign currency translation reserve **	General reserve	Contingency reserve	Remeasurement of defined benefit plan-gains/(losses)	Fair value movement equity instruments designated at FVTOCI		Owner of the Group	Non-controlling interest
Balance as at April 01, 2023	1,33,037	527	246	19,638	12,019	(59)	4,33,046	5,98,454	3,16,343	2,82,111
Comprehensive income for the year	28,914	-	-	-	-	-	-	28,914	15,284	13,630
Interim dividend (Dividend per share ₹ 53.20) - FY 23-24	(11,201)	-	-	-	-	-	-	(11,201)	(5,921)	(5,280)
Final dividend (Dividend per share ₹ 18.80) - FY 22-23	(3,958)	-	-	-	-	-	-	(3,958)	(2,092)	(1,866)
Transfer to general reserve	(1,781)	-	-	1,781	-	-	-	-	-	-
Defined employee benefit cost	-	-	-	-	-	(615)	-	(615)	(325)	(290)
Tax impact	-	-	-	-	-	155	(10,852)	(10,697)	(5,655)	(5,042)
Fair value movement equity instruments designated at FVTOCI	-	-	-	-	-	-	48,881	48,881	25,839	23,042
Foreign currency translation reserve	-	-	21	-	-	-	-	21	11	10
Transfer to contingency reserve	(9,250)	-	-	-	9,250	-	-	-	-	-
Closing balance as at March 31, 2024	1,35,761	527	267	21,419	21,269	(519)	4,71,075	6,49,799	3,43,484	3,06,315



Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Reserves & Surplus					Other comprehensive income (OCI)		Total	Other equity attributable to	
	Retained earnings	Securities premium account	Foreign currency translation reserve **	General reserve	Contingency reserve	Remeasurement of defined benefit plan - gains/ (losses)	Fair value movement equity instruments designated at FVTOCI		Owner of the Group	Non-controlling interest
Balance as at April 01, 2022	1,28,486	527	116	18,272	6,819	(199)	3,03,345	4,57,366	2,41,764	2,15,602
Changes in accounting policy or prior period items	9	-	-	-	-	-	-	9	5	4
Comprehensive income for the year	18,477	-	-	-	-	-	-	18,477	9,767	8,710
Interim dividend (Dividend per share ₹23.50) - FY 22-23	(4,948)	-	-	-	-	-	-	(4,948)	(2,615)	(2,333)
Final dividend (Dividend per share ₹11.50) - FY 21-22	(2,421)	-	-	-	-	-	-	(2,421)	(1,280)	(1,141)
Transfer to general reserve	(1,366)	-	-	1,366	-	-	-	-	-	-
Defined employee benefit cost	-	-	-	-	-	187	-	187	99	88
Tax impact	-	-	-	-	-	(47)	(37,859)	(37,906)	(20,037)	(17,869)
Fair value movement equity instruments designated at FVTOCI	-	-	-	-	-	-	1,67,560	1,67,560	88,572	78,988
Foreign currency translation reserve	-	-	130	-	-	-	-	130	69	61
Transfer to contingency reserve	(5,200)	-	-	-	5,200	-	-	-	-	-
Closing balance as at March 31, 2023	1,33,037	527	246	19,638	12,019	(59)	4,33,046	5,98,454	3,16,344	2,82,110

** Accumulated gain or loss resulting from the translation of financial statements in USD of Gift City IFSC branch into INR.

Material Accounting Policies

2

The accompanying notes are an integral part of the consolidated financial statements

1 to 64

As per our report of even date

For and on behalf of
M/s. R.G.N. Price & Co.
Chartered Accountants
Firm Registration No: 002785S

For and on behalf of the Board of Directors

A R Parthasarathy
Partner
Membership No : 205702
Place : Chennai

Animesh Chauhan
Director
DIN: 02060457

Ashok Kumar Motwani
Director
DIN: 00088225
Place : Bengaluru

Place : New Delhi
Date : April 25, 2024

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Consolidated Statement of Cash Flow

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax before exceptional items	33,393	22,335
Adjusted for:		
Depreciation	3,168	2,501
Depreciation on right of use lease assets	2,147	2,038
(Profit)/Loss on sale of investments	(10)	27
(Profit)/Loss on sale of Property, Plant & Equipments (PPE)/scrap	(13)	(22)
Fair value (gain)/loss on investments measured at FVTPL	(329)	23
Fair value adjustments	(617)	133
Dividend income	(17,618)	(9,258)
Interest income	(8,862)	(6,520)
Interest on income tax refund	(56)	(90)
Subsidy received from Government	(6)	-
Interest paid	218	194
Interest on right of use lease assets	560	542
Bad debts written off	348	229
Provision for doubtful debts /(written back)	1,912	1,144
Provision for impairment of financial instruments	-	3
Loss due to foreign exchange fluctuation	*	130
Exceptional items	309	(57)
Provision for expenses and balances written back (net)	(158)	(1,274)
Operating profit before working capital changes	14,386	12,078
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/decrease in trade receivables	147	(1,004)
(Increase)/decrease in loan and advances	(52,507)	(5,887)
(Increase)/ decrease in other current assets	(1,093)	1,157
Adjustments for increase / (decrease) in operating liabilities:		
Increase/(decrease) in trade payables	17,789	(10,053)
Increase/(decrease) in provisions	886	107
Increase/(decrease) in other non current and current liabilities	(2,072)	14,272
Increase/(decrease) in other current financial liabilities	39,598	(181)
Cash generated from operations	17,134	10,489
Direct taxes (paid)/ refund received (net)	(5,587)	(2,325)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	11,547	8,164
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on PPE including capital advances	(4,361)	(3,820)
Proceeds from sale of PPE/scrap	28	106
Purchase of investments	(3,726)	(5,196)
Proceeds from sale of investments	7,037	3,503
Current and non current bank deposits matured (net)	(27,344)	(12,329)
Interest received	8,192	6,610
Dividend received	17,618	9,258
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(2,556)	(1,868)



Consolidated Statement of Cash Flow

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Subsidy from Government	6	-
(Repayments)/ borrowings (net)	(5,659)	4,332
Interest on lease liability	(560)	(542)
Lease payments	(1,624)	(1,972)
Interest paid	(218)	(194)
Dividend paid	(15,159)	(7,369)
NET CASH (USED IN) FINANCING ACTIVITIES	(23,214)	(5,745)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(14,223)	551
Cash and cash equivalents (Opening balance)	70,845	70,294
Cash and cash equivalents (Closing balance)	56,622	70,845
Notes:		
1 Components of cash and cash equivalents		
Balances with banks - In current accounts	34,829	63,280
Balances with banks - In deposit accounts with original maturity less than 3 months	166	7,169
Cash and cheques on hand	246	396
Money lent in TREPS	21,381	-
Cash & cash equivalents considered for cash flow	56,622	70,845
Other bank balances	69,678	61,160
Cash and bank balances as per note 14 & 15	1,26,300	1,32,005

2 Notes:

- The Group's bankers have sanctioned total fund-based limits of ₹ 23,050 Lakhs (March 31, 2023 - ₹ 23,408 Lakhs) to finance working capital requirements. The limit of Nil (March 31, 2023- Nil) were utilised as on March 31, 2024. The Company has an overdraft facility with State Bank of India secured against fixed deposits. Limit of ₹ 0.37 Lakh (March 31, 2023 - ₹1,180 Lakhs) were utilized as on March 31, 2024.
- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on "Statement of Cash Flows".
- Reconciliation of financing activities (Refer Note 26 and 47)
- * Denotes amount less than ₹ One Lakh

Material Accounting Policies

2

The accompanying notes are an integral part of the consolidated financial statements

1 to 64

As per our report of even date

For and on behalf of
M/s. R.G.N. Price & Co.
Chartered Accountants
Firm Registration No: 002785S

For and on behalf of the Board of Directors

A R Parthasarathy
Partner
Membership No : 205702
Place : Chennai

Animesh Chauhan
Director
DIN: 02060457

Ashok Kumar Motwani
Director
DIN: 00088225
Place : Bengaluru

Place : New Delhi
Date : April 25, 2024

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

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

1. CORPORATE INFORMATION

Stock Holding Corporation of India Ltd. ('Holding Company') having CIN: U67190MH1986GOI040506 was promoted by the public financial institutions and incorporated as a limited company on July 28, 1986. It's registered office and principal place of business is 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai, India.

The Holding Company provides custodial and depository participant services, eStamping, professional clearing member services and other services. It provides services to institutional investors, banks, mutual funds, foreign investors and retail investors. The Holding Company also acts as a central record keeping agency for collection and payment of non-judicial stamp duty in various states of India.

StockHolding Document Management Services Limited (formerly SHCIL Projects Limited) ('SDMS') was incorporated on August 10, 2006 and is a wholly owned subsidiary of the Holding Company. SDMS provides physical custody services, digitization services and sale of software products & services. It's registered office is at Mahape, Navi Mumbai.

StockHolding Services Limited (formerly known as SHCIL Services Limited) ('SSL') was incorporated on February 14, 1995. SSL is engaged in the business of broking and advisory services from March 14, 2006 and it's registered office is at Mahape, Navi Mumbai.

StockHolding Securities IFSC Limited ('SSIL') was promoted by the Holding Company and incorporated as a limited company on July 16, 2018. It's registered office and principal place of business is at 518, Signature Building, Gift SEZ, Gift City, Gandhinagar, Gujarat, India.

With effect from March 28, 2014, the Holding Company became a subsidiary of IFCI Ltd. and hence IFCI Ltd. is the Ultimate Holding Company for SSL, SSIL and SDMS from the said date.

The consolidated financial statements are approved by the Holding Company's Board of Directors on April 25, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1. Overall consideration

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies

and exemptions upon transition to Ind-AS. Pursuant to amendment to Ind-AS 1, material accounting policies have been disclosed replacing significant accounting policies being disclosed so far i.e., till the financial year ending March 31, 2023. There is no impact on the financial statements on this amendment.

2.2. Basis of preparation

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The consolidated financial statements are prepared using the historical cost convention on accrual basis except for certain assets and liabilities, where fair value model has been used.

Accordingly, the Group has prepared financial statements which comply with Ind-AS applicable for the year ended on March 31, 2024 together with comparative data for the year ended on March 31, 2023 as described in the material accounting policies.

The consolidated financial statements are presented in Indian National Rupees (INR), which is also the functional currency for the Group and all values are rounded to the nearest Lakhs, except when otherwise indicated. The consolidated financial statements include the financials of a subsidiary and a branch at GIFT IFSC, Gandhinagar offering trading and custody services for which the functional currency is USD and the same is translated to INR for inclusion in the financial statements of the Group.

2.3. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries for the year ended on March 31, 2024. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e. year ended on March 31, 2024.

Following consolidation procedures are followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4. Revenue

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind-AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue arises from the sale of

goods and the rendering of services and revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is excluding Goods and Services Tax and reduced by various discounts allowed/schemes offered by the respective Company as a part of the contract.

The Group applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction. The consideration received from these multiple-component transactions is allocated to each separately identifiable component in proportion to its relative transaction price.

(a) Rendering of services

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. Interest on delayed payment charges recognised on receipt basis.

Commission and brokerage incomes are recognised at the point of time when services are rendered. Income where rendering of service is controlled by another party being dependent on allotments or as a trail income are recognised on certainty of realization.

Income from digitization services and software services are recognized on percentage completion method.

Income from software products is recognized on delivery/installation of the software product.

(b) Sale of goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer (net of Goods and Services Tax, sales returns and trade discount) and when control is passed on to the customers.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

(c) Interest and dividends

Interest income, for all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

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

(d) Lease income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit and Loss.

2.5. Property, Plant and Equipment

Items of Property, Plant and Equipment (PP&E) are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation on PP&E 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:

Asset class	Useful life adopted	Useful life as per Companies Act, 2013
Computer servers and networks	4 years	6 years
Office equipment - mobiles	2 years	5 years
Vehicles	3 years	8 years
Buildings	58 years	60 years
Office building on leasehold land	63 years	60 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates the assets over estimated useful lives.

The leasehold land and leasehold improvements will be depreciated over the period of lease.

An item of PP&E and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of

the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

In case of addition to the existing asset, where new asset purchased can be used only along with the existing asset, the depreciation will be calculated by taking into account the balance useful life of the existing asset from the month of acquisition of the new asset.

In case of assets costing less than or equal to ₹ 5,000/- individually are depreciated fully in the year in which such assets are purchased.

Capital work-in-progress

All directly attributable expenditure, including interest cost during the asset construction period, which are necessary to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management as at the balance sheet date are accumulated and presented as capital work-in-progress.

2.6. Intangible assets

(a) Initial recognition of intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

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.

(b) Subsequent measurement

All finite-lived intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The following useful lives are applied:

Asset	Useful life
Software	3 years

Amortisation has been included within 'Depreciation and amortisation expense'.

Subsequent expenditures on the maintenance of intangible assets are expensed as incurred.



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

2.7. Leases

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognised over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items (i.e. lease of asset with original cost of less than ₹1 Lakh).

2.8. Financial assets and instruments

Recognition, measurement and de-recognition

All financial assets are recognised initially at fair value except for trade receivable which are initially measured at transaction price. Financial assets not recorded at fair value through Statement of Profit and Loss are recognised at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Equity instruments measured at Fair Value Through Other Comprehensive Income (FVOCI)
- Equity and mutual fund instruments at Fair Value Through Statement of Profit and Loss (FVTPL)

Debt instruments at amortised cost

A 'Debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group and is generally applied to trade and other receivables. After

initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Equity investments at FVOCI

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the Group's right to receive payments is established.

Equity and mutual fund investments at FVTPL

Changes in the fair value of investments in equity (other than those measured through FVOCI) and mutual funds are recognised through Statement of Profit and Loss as gains/ (losses).

De-recognition

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Impairment of financial assets

The Group assesses impairment based on Expected Credit Losses (ECL) model for the financial assets measured at amortised cost.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

The Group follows 'Simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

2.9. Group financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss or at amortised cost.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the 'Effective Interest Rate' (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.10. Current Income Taxes

Tax on income for the current year is determined on the basis of estimated tax income and tax credit computed in accordance with the provision of relevant tax laws and on the expected outcomes of assessments/appeals.

Current income tax relating to item recognised directly in equity, shall be recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates position taken in tax returns with respect to situation in which applicable tax regulations or subject to interpretation and establishes provisions where appropriate.

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net Statement of Profit and Loss for the year. Provision for current income tax is made on the basis of the assessable income under the Income tax Act, 1961.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred Tax

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind-AS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions, the Group does not recognise deferred tax on temporary differences relating to its investments in subsidiaries.

2.11. 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 platform of Clearing Corporation of India Limited (CCIL) for lending money through the Tri-party Repo Dealing and Settlement system (TREPS) and the Clearcorp Repo Order Matching Systems (CROMS).

2.12. Employee benefits

Long term employee benefits

These obligations are expected to be paid beyond 12 months from the reporting date and are measured using the projected unit credit method of actuarial valuation.

Defined contribution plans

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 plans

Retirement benefit in the form of gratuity is considered as Defined Benefit Obligation (DBO) 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.



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

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

Management estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each reporting date by reference to government or high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Net interest expense on the net defined benefit liability is included in finance costs. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Short-term employee benefits

Short term employee benefits, including leave encashment, are measured at the undiscounted amount.

2.13. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and as realisable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.14 Contingent liabilities and commitments

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably. Contingent Liabilities are not recognised but are disclosed in the financial statements.

Show-cause notices (SCN) issued by various Government authorities are not considered as obligation. When the demand/assessment orders are raised against such SCN and where the same are disputed by the Group, these are classified as disputed obligation.

2.15. Foreign currency translation

Foreign currency transactions and balances:

- i) Transactions denominated in foreign currency are 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 balance sheet date are restated at balance sheet date rates.
- iv) Non-monetary items denominated in foreign currencies are carried at cost in the Balance Sheet.

3. MATERIAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When preparing the consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The followings are material management judgements in applying the accounting policies of the Group that have the most material effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Fair Value Measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

4 PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2024:

(₹ in Lakhs)									
Particulars	Leasehold land	Buildings*	Plant and equipment**	Computers	Furniture and fixtures**	Office equipment**	Vehicles	Leasehold improvements**	Total
Gross carrying value as at April 01, 2023	128	10,958	11,362	7,438	1,673	1,140	489	644	33,832
Additions	-	250	506	571	73	64	-	9	1,473
Deletions	-	-	10	159	2	24	61	-	256
Gross carrying value as at March 31, 2024	128	11,208	11,858	7,850	1,744	1,180	428	653	35,049
Accumulated depreciation as at April 01, 2023	14	1,424	4,818	5,842	1,368	921	385	426	15,198
Depreciation	2	196	764	843	70	108	66	85	2,134
Accumulated depreciation on deletions	-	-	8	158	2	20	53	-	241
Accumulated depreciation as at March 31, 2024	16	1,620	5,574	6,527	1,436	1,009	398	511	17,091
Carrying value as at March 31, 2024	112	9,588	6,284	1,323	308	171	30	142	17,958
Capital Work-in-Progress									
Particulars									
Opening balance as at April 01, 2023									549
Additions									1,787
Deletions									1,083
Closing balance as at March 31, 2024									1,253

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2023:

(₹ in Lakhs)									
Particulars	Leasehold land	Buildings*	Plant and equipment**	Computers	Furniture and fixtures**	Office equipment**	Vehicles	Lease hold improvements**	Total
Gross carrying value as at April 01, 2022	128	9,648	10,003	6,317	1,632	1,025	571	496	29,820
Additions	-	1,310	1,387	1,390	56	149	-	148	4,440
Deletions	-	-	28	269	15	34	82	-	428
Gross carrying value as at March 31, 2023	128	10,958	11,362	7,438	1,673	1,140	489	644	33,832
Accumulated depreciation as at April 01, 2022	12	1,249	4,112	5,157	1,313	834	384	265	13,326
Depreciation	2	175	727	951	69	117	82	161	2,284
Accumulated depreciation on deletions	-	-	21	266	14	30	81	-	412
Accumulated depreciation as at March 31, 2023	14	1,424	4,818	5,842	1,368	921	385	426	15,198
Carrying value as at March 31, 2023	114	9,534	6,544	1,596	305	219	104	218	18,634
Capital Work-in-Progress									
Particulars									
Opening balance as at April 01, 2022									1,151
Additions									897
Deletions									1,499
Closing balance as at March 31, 2023									549

Note:

* Buildings includes ₹510/- being the cost of 8 shares held in a Co-op Housing society.

** Figures of opening gross block & accumulated depreciation of leasehold improvements of SDMS & Office equipment of SSIL have been regrouped.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

5 OTHER INTANGIBLE ASSETS

The changes in the carrying value of intangible assets for the year ended March 31, 2024 are as follows:

Particulars	(₹ in Lakhs)	
		Computer software
Gross carrying value as at April 01, 2023		2,315
Additions		2,919
Deletions		-
Gross carrying value as at March 31, 2024		5,234
Accumulated amortization as at April 01, 2023		1,991
Amortization		1,034
Accumulated amortization on deletions		-
Accumulated amortization as at March 31, 2024		3,025
Carrying value as at March 31, 2024		2,209
Intangible assets under development		
Opening balance as at April 01, 2023		564
Additions		66
Deletions		(607)
Closing balance as at March 31, 2024		23

The changes in the carrying value of intangible assets for the year ended March 31, 2023 are as follows:

Particulars	(₹ in Lakhs)	
		Computer software
Gross carrying value as at April 01, 2022		2,211
Additions		104
Deletions		-
Gross carrying value as at March 31, 2023		2,315
Accumulated amortization as at April 01, 2022		1,774
Amortization		217
Accumulated amortization on deletions		-
Accumulated amortization as at March 31, 2023		1,991
Carrying value as at March 31, 2023		324
Intangible assets under development		
Opening balance as at April 01, 2022		411
Additions		178
Deletions		25
Closing balance as at March 31, 2023		564



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

6 RIGHT OF USE ASSETS

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	(₹ in Lakhs)	
		Right of use assets-Building
Gross carrying value as at April 01, 2023		12,979
Additions		1,609
Deletions		4,168
Gross carrying value as at March 31, 2024		10,420
Accumulated depreciation as at April 01, 2023		7,756
Depreciation		2,147
Accumulated depreciation on deletions		3,867
Accumulated depreciation as at March 31, 2024		6,036
Carrying value as at March 31, 2024		4,384

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

Particulars	(₹ in Lakhs)	
		Right of use assets-Building
Gross carrying value as at April 01, 2022		9,916
Additions		3,194
Deletions		131
Gross carrying value as at March 31, 2023		12,979
Accumulated depreciation as at April 01, 2022		5,781
Depreciation		2,038
Accumulated depreciation on deletions		63
Accumulated depreciation as at March 31, 2023		7,756
Carrying value as at March 31, 2023		5,223

7 NON- CURRENT INVESTMENTS

Particulars	Maturity date	Face value (₹)	(₹ in Lakhs)	
			As at March 31, 2024	As at March 31, 2023
Equity shares (Trade - fully paid-up)				
Other companies - unquoted				
2,20,00,000 (March 31, 2023 - 2,20,00,000) National Stock Exchange of India Ltd.		1	6,86,723	6,40,596
2,35,03,474 (March 31, 2023 - 2,35,03,474) India International Exchange IFSC Ltd. (India INX)		1	268	235
1,33,49,968 (March 31, 2023 - 1,33,49,968) India International Clearing Corporation IFSC Ltd. (India ICC)		1	133	133
			6,87,124	6,40,964

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Maturity date	Face value (₹)	As at March 31, 2024	As at March 31, 2023
Equity shares (Fully paid-up)				
Quoted				
30,170	(March 31, 2023 - Nil) Life Insurance Corporation of India	10	276	-
1,30,500	(March 31, 2023 - 1,30,500) BSE Ltd.	2	3,283	562
			3,559	562
Government securities				
Quoted				
10,00,000	(March 31, 2023 - 10,00,000) 6.45% GOVT STOCK 2029	07-Oct-29	1,061	1,065
10,00,000	(March 31, 2023 - 10,00,000) 6.79% GOVT STOCK 2029 #	26-Dec-29	1,054	1,059
5,00,000	(March 31, 2023 - 5,00,000) 5.74% GOVT STOCK 2026**	15-Nov-26	495	490
5,00,000	(March 31, 2023 - 5,00,000) 6.54% GOVT STOCK 2032**	17-Jan-32	489	488
5,00,000	(March 31, 2023 - Nil) 7.26% GOVT STOCK 2033**	06-Feb-33	521	-
5,00,000	(March 31, 2023 - Nil) 7.18% GOVT STOCK 2037**	24-Jul-37	509	-
5,00,000	(March 31, 2023 - Nil) 7.18% GOVT STOCK 2033**	14-Aug-33	520	-
5,00,000	(March 31, 2023 - Nil) 7.38% GOVT STOCK 2027**	20-Jun-27	518	-
5,00,000	(March 31, 2023 - Nil) 7.10% GOVT STOCK 2029**	18-Apr-29	531	-
			5,698	3,102
Mutual funds				
Quoted				
44,910	(March 31, 2023 - 44,910) Nippon India Fund ETF Gold BeES	100	13	23
			13	23
Unquoted				
-	(March 31, 2023 - 55,122.77) Segregated Portfolio Franklin Low Duration Fund (10.90% of Vodafone Idea Ltd 02-Sep-2023)	-	-	*
4,06,069.32	(March 31, 2023 - 4,06,069.318) Aditya Birla SunLife Floating Rate Fund- Growth Direct Plan	10	1,313	1,217
1,12,769.94	(March 31, 2023 - 16,800.097) UTI Nifty 50 Index Fund -Direct- Plan Growth	10	173	20
95,96,725.46	(March 31, 2023 - 95,96,725.46) SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct- Plan Growth ##	10	1,079	1,000
			2,565	2,237
TOTAL			6,98,959	6,46,888
Aggregate amount of quoted investments			9,270	3,687
Market value of quoted investments			8,740	3,477
Aggregate amount of unquoted investments			6,89,689	6,43,201

* Denotes amount less than ₹ One Lakh

** Security deposited as margin with CCIL

Securities having face value of ₹ 587 Lakhs placed as collateral margin with CCIL

95,96,725 units of SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct- Plan Growth Mutual Fund is pledged as margin with State Bank of India for availing credit facility

Financial assets - Non current



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

8 NON-CURRENT LOANS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Staff loans - considered good	33	47
	33	47

9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Long term deposits with banks with original maturities more than 12 months *	23,242	11,560
Security and other deposits - considered good	14,564	7,419
	37,806	18,979

* Of the total fixed deposits, fixed deposits with banks aggregating to ₹ 8,317 Lakhs (As at March 31, 2023 - ₹ 5,321 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 ₹ 9,003 Lakhs (As at March 31, 2023 - ₹ 1,900 Lakhs) deposited with the Stock Exchanges as margin deposit. Deposits of ₹ Nil (As at March 31, 2023- 597 Lakhs) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, Gift City. Collateral lien given for credit facility amounting to ₹1,500 Lakhs (As at March 31, 2023- Nil)

10 NON-CURRENT TAX ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance payment of tax and tax deducted at source [Net of provision for taxation ₹ 43,099 Lakhs (March 31, 2023 - ₹ 38,748 Lakhs)]	3,654	2,999
	3,654	2,999

11 OTHER NON-CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Capital advances	538	514
Prepayments	123	145
Others	*	5
	661	664

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

12 CURRENT INVESTMENTS

					(₹ in Lakhs)	
Particulars	Maturity date	Face value (₹)	As at March 31, 2024	As at March 31, 2023		
Current portion of long-term investments						
Government securities						
Quoted						
-	(March 31, 2023 - 5,00,000) 182 DTB 25-MAY-2023	25-May-23	100	-	495	
-	(March 31, 2023 - 5,00,000) 364 DTB 23-NOV-2023 **	23-Nov-23	100	-	479	
-	(March 31, 2023 - 5,00,000) 091 DTB 11-MAY-2023	11-May-23	100	-	496	
-	(March 31, 2023 - 5,00,000) 364 DTB 08-FEB-2024 **	08-Feb-24	100	-	472	
5,00,000	(March 31, 2023 - 5,00,000) 364 DTB 08-FEB-2024 **	08-Feb-24	100	475	-	
			475	1,942		
Current portion of long-term investments						
Tax free secured redeemable non convertible bonds						
-	(March 31, 2023 - 50,000) 8.01% Rural Electrification Corporation Ltd 2023	26-Sep-23	1,000	-	516	
-	(March 31, 2023 - 50,000) 8.14% Housing and Urban Development Corporation Ltd 2023	25-Oct-23	1,000	-	518	
-	(March 31, 2023 - 16,105) 8.18% NHPC Limited 2023	02-Nov-23	1,000	-	174	
-	(March 31, 2023 - 15,832) 8.41% NTPC Limited 2023	16-Dec-23	1,000	-	162	
-	(March 31, 2023 - 32,389) 8.18% Power Finance Corporation Ltd 2023	16-Nov-23	1,000	-	334	
-	(March 31, 2023 - 6,384) 8.25% National Housing Bank 2024	24-Mar-24	5,000	-	320	
-	(March 31, 2023 - 250) 8.39% IFCI Ltd 2024	31-Mar-24	10,00,000	-	2,500	
			-	4,524		
Equity shares (Fully paid-up)						
Quoted						
-	(March 31, 2023 - 65) Depository Receipts			-	*	
-	(March 31, 2023 - 33,170) Life Insurance Corporation of India		10	-	177	
			-	177		
Mutual funds liquid investment						
Unquoted						
2,955.53	(March 31, 2023 - 3,024) UTI - Liquid Cash Plan - Direct - Plan Growth		10	117	112	
			117	112		
			592	6,755		
Aggregate amount of quoted investments			475	6,643		
Market value of quoted investments			474	6,769		
Aggregate amount of unquoted investments			117	112		

* Denotes amounts less than ₹ One Lakh

** Security deposited as margin with CCIL



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

Financial assets - Current

13 TRADE RECEIVABLES

(Unsecured)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Unsecured* (Refer Note 49 & 59(a))	16,595	19,022
Trade receivables which have significant increase in credit risk	5,580	3,674
Unbilled revenue	1,881	1,912
	24,056	24,608
Less: Allowance for trade receivable which have significant increase in credit risk	(5,555)	(3,607)
	18,501	21,001
Less: expected credit loss on trade receivables	(106)	(197)
	18,395	20,804

(Refer Note 59 for ageing analysis of trade receivables)

* Includes ₹21 Lakhs (As at March 31, 2023 - ₹2 Lakhs) due from IFCI Ltd.

14 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks - In current accounts	34,829	63,280
Balances with banks - In deposit accounts with original maturity less than 3 months	166	7,169
Cash in hand	246	396
Money lent in TREPS	21,381	-
	56,622	70,845

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposit accounts (more than 3 months but less than 12 months maturity) *	69,676	61,159
Earmarked balances with banks	2	1
	69,678	61,160

*Other bank balances in deposit accounts includes fixed deposits with banks aggregating to ₹15,699 Lakhs (As at March 31, 2023 - ₹ 24,126 Lakhs) against which lien has been marked by the banks as security for guarantees issued on behalf of the Group. Deposits of ₹ 22,035 Lakhs (As on March 31, 2023 - ₹ 10,807 Lakhs) has been kept as margins with Exchanges. ₹ Nil (As on March 31, 2023 - ₹ 1,002 Lakhs) has been earmarked for bidding in IPO through ASBA Deposits. ₹1,872 Lakhs (As at March 31, 2023- ₹1,275 Lakhs) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, Gift City.

16 LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Staff loans - considered good	66	82
	66	82

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

17 OTHER FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security and other deposits - considered good - Current	22,499	5,739
Amounts due on settlement from Clearing House (Refer Note 44)	71,377	14,307
Amount receivable from payment gateway/ACC	943	2,286
Amounts recoverable from government towards stamp duty payments	-	658
Amounts recoverable from Reserve Bank of India towards Relief Bonds redemption	91	4
Accrued Interest on bank deposits with original maturity less than 12 months	2,730	2,009
Amounts due on settlement from clients and brokers (Refer Note 44)	16,355	35,733
	1,13,995	60,736

18 OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advances receivable in cash or in kind - Considered good	870	42
Advances receivable in cash or in kind - Considered doubtful	1,077	1,033
Less: Provision for advances	(1,077)	(1,033)
Prepayments	1,747	1,830
Goods and Services Tax input credit	2,314	1,821
Others (Advance to vendors)	169	286
	5,100	3,979

19 EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorised capital		
50,000,000 equity shares of ₹ 10/- each	5,000	5,000
Issued, subscribed and paid up capital		
21,054,400 equity shares of ₹10/- each fully paid up	2,105	2,105
	2,105	2,105

a) The number of equity shares outstanding at the year ended March 31, 2024 and March 31, 2023 are the same.

b) Terms/rights attached to equity shares:

The Holding 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 Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding 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, 2024

c) Equity shares held by owner of the Holding Company:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Name of shareholder : IFCI Limited		
Number of shares held	1,11,30,000	1,11,30,000
Percentage of holding	52.86	52.86

d) Details of shareholders holding more than 5% of the aggregate shares in the Group:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Name of shareholder : IFCI Limited		
Number of shares held	1,11,30,000	1,11,30,000
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	35,70,000	35,70,000
Percentage of holding	16.96	16.96
Name of shareholder : Life Insurance Corporation of India Limited		
Number of shares held	31,50,000	31,50,000
Percentage of holding	14.97	14.97

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

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

f) Shares held by promoters at the end of the year:

S no	Promoter names	No. of shares		% change during the year	No. of shares	
		as at March 31, 2024	% of total shares		as at March 31, 2023	% of total shares
1	IFCI Limited	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
	Total	2,10,00,000	99.74	-	2,10,00,000	99.74
9	Others	54,400	0.26	-	54,400	0.26
	Total	2,10,54,400	100	-	2,10,54,400	100

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

20 RETAINED EARNINGS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,33,037	1,28,486
Changes in accounting policy or prior period items	-	9
Comprehensive income for the year	28,914	18,477
Interim dividend	(11,201)	(4,948)
Final dividend	(3,958)	(2,421)
Transfer to general reserve	(1,781)	(1,366)
Transfer to contingency reserve	(9,250)	(5,200)
Balance as at the end of the year	1,35,761	1,33,037
Securities premium account		
Securities premium account - at the beginning of the year	527	527
Balance as at the end of the year	527	527
Foreign currency translation reserve		
Foreign currency translation reserve - Opening	246	116
Foreign currency translation reserve - Exchange difference on translation of foreign operations	21	130
Balance as at the end of the year	267	246
General reserve		
Balance as at the beginning of the year	19,638	18,272
Transfer from surplus in Statement of Profit and Loss	1,781	1,366
Balance as at the end of the year	21,419	19,638
Contingency reserve		
Balance as at the beginning of the year	12,019	6,819
Transfer from surplus in Retained Earnings	9,250	5,200
Balance as at the end of the year	21,269	12,019
Other Comprehensive Income (OCI)		
Remeasurement of defined benefit plan- gains/(losses)		
Balance as at the beginning of the year	(59)	(199)
Defined benefit employee cost	(615)	187
Tax impact	155	(47)
Balance as at the end of the year	(519)	(59)
Fair value movement equity instruments designated at FVOCI		
Balance as at the beginning of the year	4,33,046	3,03,345
Fair value movement equity instruments designated at FVTOCI	48,881	1,67,560
Tax impact	(10,852)	(37,859)
Balance as at the end of the year	4,71,075	4,33,046
Total other equity	6,49,799	5,98,454
Other equity attributable to:		
Owner of the Holding Company	3,43,484	3,16,344
Non-controlling interest	3,06,315	2,82,110
	6,49,799	5,98,454

Retained earnings:

Retained earnings represent the amount of accumulated earnings of the Group.

Securities premium:

The amount received in excess of the par value of equity shares has been classified as securities premium.



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

Foreign currency translation reserve:

The accumulated gain or loss resulting from the translation of financial statements of GIFT City Branch denominated in a foreign currency (i.e., USD) into the Holding Company's reporting currency (i.e., INR)

General reserve:

The reserve is being created by keeping aside a part of the profit earned during the financial year to meet various business requirements/needs.

Contingency reserve:

This reserve is set aside for any contingencies which may arise in future.

Other Comprehensive Income (OCI):

The reserves includes remeasurement of net defined benefit liability / asset and equity instruments fair valued through Other Comprehensive Income.

21 BORROWINGS - NON CURRENT

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Term loans	780	1,185
	780	1,185

22 LEASE LIABILITIES - NON CURRENT

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 47)	3,402	4,040
	3,402	4,040

23 LONG TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 45)		
- Compensated absences	1,612	1,378
- Gratuity	271	-
Provision for claims (Refer Note 43 & 46)	2,446	2,446
	4,329	3,824

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

24 DEFERRED TAX LIABILITIES (NET)

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
Fair value of investments	1,57,180	1,46,273
Depreciation	1,109	1,062
	1,58,289	1,47,335
Deferred tax assets		
Provision for doubtful debts/advances	1,684	1,222
Provision for claims	628	616
Depreciation	1	22
Unabsorbed business loss	867	1,187
Employee benefits	645	421
Right of use assets	333	361
	4,158	3,829
Net deferred tax liabilities	1,54,131	1,43,506

25 OTHER NON-CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance depository participant charges	27	35
Deposits from customers	2,343	2,331
	2,370	2,366

Financial liabilities

26 BORROWINGS - CURRENT

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Bank overdraft - Secured **	*	1,161
TREPS & CROMS borrowings ^	-	4,173
Current maturities of long term debt	405	324
	405	5,658

^ - The borrowings outstanding as on March 31, 2023 of ₹ 4,173 Lakhs along with interest of ₹ 2 Lakhs repaid during the financial year
 - TREPS borrowings with predetermined maturities ranging between 1 to 7 days are secured by pledge of Government securities having face value amounting to ₹ Nil (As at March 31, 2023 is ₹ 373 Lakhs) with CCIL and interest accrued for one day amounting to Nil. (As at March 31, 2023 is ₹ 0.43 Lakh).

- CROMS borrowings with predetermined maturities ranging between 1 to 7 days are secured by pledge of Government securities having face value amounting to ₹ Nil (As at March 31, 2023 is ₹ 1,799 Lakhs) with CCIL and interest accrued for one day amounting to ₹ Nil. (As at March 31, 2023 is ₹ 0.34 Lakh).

** With IDBI Bank - ₹ 500 Lakhs secured by an exclusive charge on entire present & future current assets of the Stock Holding Document Management Services Limited including cash and cash equivalents both present and future

** With SBI - ₹ 1,900 Lakhs secured against fixed deposits placed by Stock Holding Corporation of India Ltd.



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

27 LEASE LIABILITIES - CURRENT

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 47)	1,742	1,838
	1,742	1,838

28 TRADE PAYABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Due to micro, small and medium enterprises	60	105
Other than micro, small and medium enterprises	36,737	18,746
For ageing analysis of trade payables (Refer Note 60)		
	36,797	18,851

29 OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend (Unclaimed amounts are transferred to the Investor Education and Protection Fund when due)	2	1
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	84	3,000
Amounts due on settlement to Clearing House (Refer Note 44)	90	24,684
Amounts due on settlement to Clients and Brokers (Refer Note 44)	89,456	25,300
Amounts payable to State Governments on account of stamp duty collection	3,991	13,823
Amounts payable to Reserve Bank of India on account of Distribution of floating rate saving bonds	98	160
Amount payable to NPS Trust for subscription mobilized	17	1,646
Other creditors for capital expenses	991	772
Margin money from clients	20,847	7,121
Interest payable to banks	-	2
Provision for expenses	2,199	1,555
Other liabilities:		
- Provision for expenses	909	1,009
- Employee benefits payable	2,120	1,391
- Others (Includes earnest money deposit)	208	730
	1,21,012	81,194

30 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance depository participant charges	686	725
Advances from customers	50,971	52,600
Statutory dues including provident fund and taxes (includes amount due on settlement)	2,178	2,586
	53,835	55,911

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

31 SHORT-TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Provision for gratuity (Refer Note 45)	447	35
- Provision for compensated absences	234	265
	681	300

32 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Custodial services	98	130
Depository participant services	9,619	8,352
Commission and brokerage	45,420	41,209
Derivatives clearing services	373	450
Document management income	10,027	8,641
Sale of goods	31	61
Subscription processing fees and other charges	580	556
	66,148	59,399

33 OTHER INCOME

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest		
- Govt. Securities & bonds	692	671
- Deposits with banks	5,924	4,501
- Others	2,246	1,529
- Interest on income tax refund	56	90
Dividend on long term investments	17,618	9,258
Dividend on current investments	*	*
Profit / (Loss) on sale of current investments (net) measured at FVTPL	3	(27)
Profit / (Loss) on sale of non current investments (net) measured at FVTPL	6	*
Fair value gain on investments measured at FVTPL	329	(23)
Preclosure of lease liabilities	25	13
Profit on sale of property, plant and equipment (net)	13	22
Provision for expenses and balances written back (net)	158	1,274
Insurance claim received	2	76
Subsidy from State Government	6	-
Miscellaneous income	125	132
	27,203	17,516

* Denotes amount less than ₹ One Lakh



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

34 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, allowances and bonus	16,844	15,572
Contribution to provident and other funds	1,367	1,346
Gratuity	322	320
Staff welfare expenses	1,028	938
	19,561	18,176

35 FINANCE COSTS

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on bank overdraft	45	85
Interest expense - others	47	15
Interest on TREPS Borrowings	2	2
Interest on lease liabilities	560	542
Interest on term loan	124	92
	778	736

36 SUB-BROKERAGE EXPENSES

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sub-brokerage expenses	1,242	677
	1,242	677

37 OPERATING & ADMINISTRATIVE EXPENSES

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Commission and brokerage to selling agents	8,090	8,146
Outsourcing expenses	3,747	3,785
Depository participant / custodian fees	909	809
Software expenses	4,292	1,948
Rent	182	203
Rates and taxes	151	193
Electricity charges	983	949
Insurance charges	798	787
Repairs and maintenance:		
- Buildings	470	485
- Plant and machinery	1,654	1,742
- Others	218	244
Fuel expenses	20	14
Travelling and conveyance	401	509
Postage and courier	279	293
Telephone and communication	766	778
Printing and stationery charges	1,512	1,069
Legal and professional	948	940

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	51	52
Technical know-how fees	2,244	2,433
Loss due to exchange rate fluctuation	*	3
Corporate social responsibility / donations (Refer Note 51)	222	157
Claims paid	57	4
Bad debts written off	348	229
Provision for doubtful debts/ advances	1,912	1,144
Advertisement and publicity	426	562
Commodity expenses	147	245
Document management expenses	215	821
Security services	393	371
Meeting and conference expenses	137	93
Training & recruitment	79	120
Stock exchange charges	216	207
Other miscellaneous expenses	1,164	1,056
	33,031	30,391

* Denotes amount less than ₹ One Lakh

38 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	(₹ in Lakhs)							
	March 31, 2024				March 31, 2023			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: Non-current								
Non current investments								
Other companies - unquoted- National Stock Exchange of India Limited	-	6,86,723	-	Level 2	-	6,40,596	-	Level 2
Other companies - unquoted- India INX and India ICC	-	401	-	Level 3	-	368	-	Level 3
Quoted equity shares	276	3,283	-	Level 1	-	562	-	Level 1
Quoted Government securities	-	-	5,698		-	-	3,102	
Quoted Tax free secured redeemable Non-convertible Bonds	-	-	-		-	-	-	
Quoted non convertible debentures	-	-	*		-	-	*	
Mutual funds - quoted	13	-	-	Level 1	23	-	-	Level 1
Mutual funds - unquoted	2,565	-	-	Level 1	2,237	-	-	Level 1
Loans and deposits	-	-	33		-	-	47	
Other non-current financial assets	-	-	37,806		-	-	18,979	



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	March 31, 2024				March 31, 2023			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: current								
Current investments								
Quoted Government securities	-	-	475		-	-	1,942	
Quoted tax free secured redeemable non-convertible bonds	-	-	-		-	-	4,524	
Quoted equity shares	-	-	-		177	-	-	Level 1
Mutual funds - unquoted	117	-	-	Level 1	112	-	-	Level 1
Trade and other receivables	-	-	18,395		-	-	20,804	
Cash and cash equivalents	-	-	56,622		-	-	70,845	
Bank balances other than above	-	-	69,678		-	-	61,160	
Loans - current	-	-	66		-	-	82	
Other current financial assets	-	-	1,13,995		-	-	60,736	
Total financial assets	2,971	6,90,407	3,02,768		2,549	6,41,526	2,42,221	
Non-current liabilities								
Right of use lease liabilities	-	-	3,402		-	-	4,040	
Borrowings	-	-	780		-	-	1,185	
Financial liabilities: current								
Borrowings	-	-	405		-	-	5,658	
Right of use lease liabilities	-	-	1,742		-	-	1,838	
Trade payables	-	-	36,797		-	-	18,851	
Other current financial liabilities	-	-	1,21,012		-	-	81,194	
Total financial liabilities	-	-	1,64,138		-	-	1,12,766	

* Denotes amount less than ₹ One Lakh

I. Fair value hierarchy:

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level have been provided below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices listed in NSE / BSE and NAV available for mutual funds.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques:

Weighted average price of last six months trades between Resident to Resident (except R to R - Indirect foreign Investment) is considered for valuation of National Stock Exchange of India Limited shares at each reporting period.

The fair value is considered based on the income approach method of valuation using present value technique as per the Registered Valuer report dated October 26, 2023 received from the India INX and India ICC respectively.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

II. Fair value of financial assets and liabilities measured at amortised cost:

Particulars	(₹ in Lakhs)	
	March 31, 2024 Fair value	March 31, 2023 Fair value
Financial assets:		
Non-current investments:		
Quoted Government securities	5,698	3,102
Quoted Tax free secured redeemable non-convertible bonds	-	-
Quoted non-convertible debentures	*	*
Loans - non-current	33	47
Other non-current financial assets	37,806	18,979
Current investments:		
Quoted government securities	475	1,942
Quoted tax free secured redeemable non-convertible bonds	-	4,524
Trade and other receivables	18,395	20,804
Cash and cash equivalents	56,622	70,845
Bank balances other than above	69,678	61,160
Loans - current	66	82
Other current financial assets	1,13,995	60,736
Total financial assets	3,02,768	2,42,221
Non-current liabilities		
Right of use lease liabilities	3,402	4,040
Borrowings	780	1,185
Financial liabilities: current		
Borrowings	405	5,658
Right of use lease liabilities	1,742	1,838
Trade payables	36,797	18,851
Other current financial liabilities	1,21,012	81,194
Total financial liabilities	1,64,138	1,12,766

* Denotes amount less than ₹ One Lakh

Fair value at amortised cost :

The management assessed that fair value of loans non current, other non current financial assets, trade & other receivables, cash and cash equivalents, bank balances, loans current, other current financial assets, security deposit paid and received, trade payables, other current financial liabilities is same as their carrying amounts. These items have been categorised as level 3 due to use of unobservable inputs for fair valuation.

39 FINANCIAL RISK MANAGEMENT

The Group Companies principal financial liabilities, comprises of trade and other payables, security deposits and employee liabilities. The Group Companies principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The Group Companies also holds investments measured through FVOCI.

The Group Companies are exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including equity price and credit risk.

The Internal Risk Management Committee of the respective Group Companies comprise of senior management who oversees the management of these risks. The Group Companies senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Group Companies.



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

The Risk Management Committee provides assurance to the respective Group Companies senior management that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group Companies policies, risk objectives and risk appetite.

The Board of Directors oversee the risk management activities for managing each of these risks, which are summarised below:

Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group Companies is exposed to credit risk from investments measured at amortised cost, staff loans, security and other deposits, loans to subsidiaries, deposits with banks and others parties, trade and other receivables.

The Group Companies periodically assesses the financial reliability of the counterparty, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly.

Investments at amortised cost are placed in Government securities and high quality corporate and tax free bonds which is not having any significant credit risk. Staff loans are recovered through regular salary payments and in case of resignation and retirement, the same is recovered from full & final settlement of the employees.

Security and other deposits are reassessed at every reporting dates and are mostly placed for leases, which can be adjusted against rental payments.

Trade receivable:

The Group Companies trades with recognized and credit worthy third parties. As per the Group's policy all credit customers are expected to pay within due date. In addition, receivable balances are monitored on an on-going basis for recovery including the factors of credit risk concentration. The Group Companies customer base includes combination of Government and other entities including individuals and hence the credit risk is largely diversified.

Reconciliation of loss allowance:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Opening balance	3,804	2,821
Created / (utilized) during the year	1,857	983
Closing balance	5,661	3,804

Break up of loss allowance:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Allowance for doubtful debts	5,555	3,607
Expected credit loss on trade receivables	106	197
Total	5,661	3,804

Price risk:

The investments made by the Group Companies is subject to price risk as outlined in the Notes to Financial Statements of respective Group Companies. The investments are reviewed periodically for the performance of the portfolio. Liquidity and conservatism are the primary considerations of the investment policy framework which are followed.

40 CAPITAL MANAGEMENT

The Group Companies capital includes issued share capital and all other distributable reserves. The primary objective of the Companies Capital Management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Group has long term and short term borrowings. All its capital needs are either met by internal accruals i.e. surplus balances of previous years, by effective management and borrowings. As at the balance sheet date, the Group Companies share capital and distributable reserves and borrowings are:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Share capital	2,105	2,105
Distributable reserves*	1,17,756	1,04,713
External non-current borrowing	780	1,185
External current borrowing	405	5,658

* Distributable reserves are excluding unrealised gains and losses

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

41 CONTINGENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
A) Claims against the Group not acknowledged as debts		
i) Income tax demand	12	9
ii) Claims by a bank not acknowledged by the Group (refer note 43 below)	Amount unascertained	Amount unascertained
iii) Other claims not acknowledged as debt	724	724
<p>The Group is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.</p>		
iv) In respect of service tax matter for the financial year 2015-16 against which the Holding Company had filed an appeal	244	244
<p>The office of Joint Commissioner of CGST and Central Excise had issued a Show Cause cum Demand Notice (SCN) order on November 19, 2022 to the Holding Company demanding service tax amount of ₹122 Lakhs and penalty of ₹122 Lakhs also unquantified interest for the financial year 2015-16 on the difference in value of taxable services reported in ST-3 returns and the value declared in Income Tax Return (ITR). The Company had filed an appeal with The Commissioner (Appeals) against the order on January 13, 2023. The Commissioner (Appeals) has rejected the Holding Company's appeal vide order dated August 24, 2023 which was received by the the Holding Company on November 01, 2023.</p> <p>The Holding Company has filled an appeal against the order before the CESTAT-Mumbai on dtd. January 25, 2024.</p>		
v) In respect of GST matter for the period from July 2017 to March 2018 against which the Holding Company has filed an appeal	94	-
<p>The Sales Tax office of Delhi issued order in Form - DRC 07 on December 30, 2023 to the the Holding Company for the period from July 2017 to Mar 2018. As per the Order, the Assistant Commissioner confirmed demand of ₹ 44.97 Lakhs along with interest of ₹ 44.97 Lakhs and penalty of ₹ 4.50 Lakhs mainly on account of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A/2B and Table 8A of GSTR-9</p> <p>The Holding Company has filed an appeal on March 27, 2024 against the order issued Under Section 73 of the CGST Act, 2017 to the Joint Commissioner (Appeals) Delhi.</p>		
B) Bank guarantees		
i) Provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	25,500	32,500
ii) Other bank guarantees	6,184	6,012
iii) Overdraft (OD) availed by StockHolding Document Management Services Ltd. against FD pledged by the Holding Company	*	1,161
iv) Corporate guarantee issued to IDBI Bank & SBI against CC and BG limits given to StockHolding Document Management Services Ltd.	4,037	4,037

* Denotes amount less than ₹ One Lakh

42 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts to be executed on capital account, not provided for (net of advances) – ₹ 1,156 Lakhs (As at March 31, 2023 - ₹ 1,305 Lakhs).



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

43 Stock Holding Corporation of India Limited

The Holding Company had during the year 2000-01 undertaken a transaction of ₹ 2,441 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 postdated 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. The Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount along with compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from August 01, 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹3,000 Lakhs with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalized bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹3,000 Lakhs. Accordingly, the Company made the deposit. The amount of ₹ 6,000 Lakhs, deposited by the Company in the High Court (₹3,000 Lakhs) and Supreme Court (₹3,000 Lakhs) is shown under the heading "Other Non-current Financial Assets" under the sub-heading "Security and other deposits considered good" in the Statement of Balance Sheet. The bank was granted liberty to withdraw ₹3,000 Lakhs along with interest that had been lying as deposit before the High Court of Kolkata which is subject to final decision in the SLP. Accordingly, an amount of ₹3,804 Lakhs was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹1,500 Lakhs along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹1,545 Lakhs was released to the Bank. The Special Leave Petition has been converted into a Civil Appeal on February 08, 2017 and the matter is listed in the Supreme Court for final disposal. The matter was appearing in the weekly list for January 2020. No hearings had taken place in 2020 and options for early hearing were explored. However, the Bank mentioned the matter on December 06, 2021 for early listing and the Supreme court directed the matter to be listed in four weeks time, approximately around January 11, 2022. The matter was appearing in the list for April 2023 and was last listed on April 19, 2023 wherein the Court directed for it to be listed on May 11, 2023. However, on May 11, 2023 the matter did not reach the board of the Court. The matter is currently pending for final hearing.

StockHolding Services Limited

The Company has received summons dated March 06, 2018 from Court of Additional Chief Metropolitan Magistrate, (4th court, Girgaon, Mumbai) for violation of provisions of section 81, 193 and 285 of Companies Act 1956 which took place prior to financial year 2008-09. The Company had filed the compounding applications with ROC and NCTL Mumbai on September 11, 2018.

During the financial year 2023-24, the Company has received compounding order from the National Company Law Tribunal (NCLT) with a compounding fee of ₹1.88 Lakhs each for the violation of provisions of section 81 and 285 and ₹ 0.015 Lakh for violation of section 193 of the companies Act 1956. All fees has been paid off and no further payable on the balance sheet date.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

44 AMOUNT DUE ON SETTLEMENT (NET) REPRESENTS AMOUNTS RECEIVABLE FROM / (PAYABLE TO) CLEARING HOUSE, CLIENTS AND BROKERS, AS UNDER

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Due to	Due from	Due to	Due from
Clearing house	90	71,377	24,684	14,307
Clients & brokers	89,456	16,355	25,300	35,733
	89,546	87,732	49,984	50,040
Net (payable)/receivable		(1,814)		56

45 EMPLOYEE BENEFITS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Defined contribution plan		
The Group has recognised following amounts in the Statement of Profit & Loss		
Contribution to employee's provident fund	759	788
Contribution to employee's superannuation fund	554	515
B) Defined benefit plans		
i) General description:		
Gratuity is payable to all eligible employees of the Group Companies on superannuation, death and resignation in terms of provisions of the Payment of The Gratuity Act, 1972 or as per the Group'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:		
ii) Major actuarial assumptions:		
a) Discount rate	7.19% - 7.30%	7.49% - 7.50%
b) Rate of return on plan assets	7.19% - 7.30%	7.49% - 7.50%
c) Salary escalation	5.00% - 6.75%	5.00%
iii) Change in benefit obligation:		
Liability at the beginning of the year	5,117	4,953
Interest cost	384	358
Current service cost	320	322
Benefit paid	(403)	(321)
Actuarial (gain)/loss on obligations - due to demographic assumption	107	-
Actuarial (gain)/loss on obligations - due to change in financial assumption	511	(101)
Actuarial (gain)/loss on obligations - due to experience	(51)	(94)
Liability at the end of the year	5,985	5,117
iv) Fair value of plan assets :		
Fair value of plan assets at the beginning of the year	5,082	4,932
Interest income on plan assets	382	354
Contributions	252	126
Benefit paid	(403)	(321)
Return on plan assets (excluding interest income)	(46)	(9)
Fair value of plan assets at the end of the year	5,267	5,082



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
v) Actual return on plan assets:		
Interest income on plan assets	382	354
Actuarial gain/(loss) on plan assets	(46)	(9)
Actuarial return on plan assets	336	345
vi) Amount recognised in the balance sheet:		
(Present value of benefit obligation at the beginning of the year)		
Fair value of plan assets at the end of the year	5,267	5,082
Liability at the end of the year	(5,985)	(5,117)
Funded status surplus/(deficit)	(718)	(35)
Net (liability) / asset recognised in the balance sheet	(718)	(35)
vii) Expense recognised Statement of Profit and Loss for the Year:		
Current service cost	320	322
Interest cost	2	4
Past service cost	-	-
Expense recognised	322	326
viii) Expense recognised in Other Comprehensive Income (OCI) for year:		
Actuarial (gains) / losses on obligation for the year	569	(195)
Return on plan assets, excluding interest income	46	8
Net (income) / expense for the year recognised in OCI	615	(187)
ix) Sensitivity analysis:		
a) Holding Company - Stock Holding Corporation of India Limited		
Projected benefit obligation on current assumptions	5,825	4,971
Delta effect +1% change in rate of discounting	(383)	(336)
Delta effect -1% change in rate of discounting	433	380
Delta effect +1% change in rate of salary increase	236	229
Delta effect -1% change in rate of salary increase	(232)	(219)
Delta effect +1% change in rate of employee turnover	70	109
Delta effect -1% change in rate of employee turnover	(76)	(119)
b) Subsidiary Company - StockHolding Document Management Services Ltd.		
Projected benefit obligation on current assumptions	116	106
Delta effect +1% change in rate of discounting	(12)	(11)
Delta effect -1% change in rate of discounting	14	13
Delta effect +1% change in rate of salary increase	14	13
Delta effect -1% change in rate of salary increase	(12)	(11)
Delta effect +1% change in rate of employee turnover	3	3
Delta effect -1% change in rate of employee turnover	(3)	(4)

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

c) Subsidiary Company - StockHolding Services Limited

Particulars		As at March 31, 2024		As at March 31, 2023	
		DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 0.5 %	+0.5%	43	-5.6%	38	-5.7%
	-0.5%	48	6.0%	43	6.2%
Salary growth rate varied by 0.5 %	+0.5%	48	5.3%	42	5.4%
	-0.5%	43	-5.7%	38	-5.6%
Withdrawal rate (W.R.) varied by 20%	W. R X 110%	46	0.4%	40	0.5%
	W. R X 90%	45	-45.0%	40	-0.7%

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.

The gratuity scheme is invested in a group gratuity cum assurance policy offered by Life Insurance Corporation of India.

x) 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 Group 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.

46 THE MOVEMENT IN PROVISION FOR CLAIMS IS AS UNDER

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	2,446	2,446
Additions during the year	-	-
Reversal during the year	-	-
Closing balance	2,446	2,446

(The expected timing of the settlement of provision is unascertainable and there are no expected reimbursements arising out of such settlements)

47 DISCLOSURE IN RESPECT OF LEASES

Lease rent

The Group Companies have entered into agreements for operating leases in respect of office and residential premises taken on lease. Right of use asset is created for all the leases which are long term in nature.

- Under these agreements refundable interest free deposits are given.
- All these agreements have restriction on further leasing.
- Lease agreements for office premises includes escalation clause for future lease payments.



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Amounts recognised in the consolidated balance sheet		
(a) Right of use assets	4,384	5,223
(b) Lease liabilities	5,144	5,878
The following is the break-up of current and non-current lease liabilities		
Current lease liabilities	1,749	1,838
Non-current lease liabilities	3,395	4,040
Total	5,144	5,878
The following is the movement in lease liabilities		
Opening balance	5,878	4,710
Additions	1,612	3,194
Finance cost accrued during the year	560	530
Payment of lease liabilities	(2,575)	(2,459)
Pre-closure adjustment	(331)	(97)
Closing balance	5,144	5,878
The following is the movement in right-of-use asset		
Opening balance	5,223	4,135
Additions	1,609	3,194
Depreciation charge during the year	(2,146)	(2,037)
Pre-closure adjustment	(302)	(69)
Closing balance	4,384	5,223
Amounts recognised in the Consolidated Statement of Profit & Loss		
(a) Depreciation charge for the right of use assets	2,147	2,038
(b) Interest expenses (included in finance cost)	560	542
(c) Expenses relating to short term leases	182	203
The Group Companies does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The weighted average incremental borrowing rate applied to lease liabilities for financial year 2022-2023 & 2023-2024 is 10%.		
Details regarding the contractual maturities of lease liabilities on an undiscounted basis:		
Less than one year	2,237	2,314
One to five years	3,720	4,142
More than five years	356	849

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

48 EARNINGS PER SHARE

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Profit for the year as per Consolidated Statement of Profit and Loss	28,914	18,477
No. of shares at the beginning of the year	2,10,54,400	2,10,54,400
No. of shares at the end of the year	2,10,54,400	2,10,54,400
Weighted average number of shares outstanding during the year (Nos)	2,10,54,400	2,10,54,400
Earnings per share for the year for the Group in ₹		
Basic / Diluted	137.33	87.76
Earnings per share for the year for equity share attributable to owner of the Company in ₹		
Basic / diluted	72.59	84.60

49 RELATED PARTIES

a. List of related parties

Holding Company

IFCI Limited

Fellow subsidiaries

IFCI Venture Capital Funds Limited

IFCI Infrastructure Development Limited

IFCI Financial Services Limited

IFCI Factors Limited

MPCON Limited

Subsidiary companies

StockHolding Services Limited (Formerly known as SHCIL Services Limited)

StockHolding Document Management Services Limited

StockHolding Securities IFSC Limited

Key Management Personnel

IFCI Limited

Shri Manoj Mittal

Managing Director and Chief Executive Officer (CEO)

Shri Suneet Shukla

Chief General Manager & Chief Financial Officer (w.e.f. August 11, 2023)

Shri Prasoon Sinha

Chief General Manager & Chief Financial Officer (upto August 10, 2023)

Ms. Priyanka Sharma

Company Secretary (CS)

Stock Holding Corporation of India Limited

Shri Ramesh N.G.S

Managing Director & CEO (upto April 13, 2023)

Shri Vinay E Purohit

Chief Financial Officer (CFO)

Shri Shashikant Nayak

Company Secretary (CS)

Shri Manoj Mittal

Non Executive Chairman

Shri Ashok Motwani

Independent Director - Non Executive

Shri Animesh Chauhan

Independent Director - Non Executive

Shri Sachikanta Mishra

Non Executive Director



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

Ms. Vasantha Govindan	Non Executive Director
Shri Bijoy S Mishra	Non Executive Director (w.e.f. April 13, 2023)
Ms. Madhulika Bhasker	Non Executive Director (upto June 30, 2023)
Shri Titus Maliakkal	Non Executive Director (w.e.f. July 06, 2023)
Shri Prasoon Sinha	Non Executive Director (upto December 22, 2023)
Shri Rahul Bhawe	Non Executive Director (w.e.f. January 02, 2024)

StockHolding Document Management Services Limited

Shri Ramesh N.G.S.	Non Executive Chairman (Upto April 13, 2023)
Shri Umesh Punde	Executive Vice Chairman and Whole Time Director (w.e.f. April 01, 2023 till May 17, 2023)
Ms. Pandula Sreelakshmi	Managing Director & CEO (w.e.f. April 01, 2023)
Shri Venkatraman Iyer	Independent Director
Shri Sanjay Sharma	Independent Director (upto January 10, 2024)
Shri Jagdish Thakur	Director
Shri Dinesh Kumar Garg	Director
Shri Debashis Gupta	Director
Shri Parag Gupta	Additional Director (w.e.f. November 15, 2023)
Ms. Jyoti Katira	Chief Financial Officer (CFO)
Ms. Jajvalya Raghavan	Company Secretary (CS) (upto January 05, 2024)
Ms. Teena Dedhia	Company Secretary (CS) (w.e.f. January 25, 2024)

StockHolding Services Limited (Formerly known as SHCIL Services Limited)

Shri Ramesh N.G.S.	Non executive Director (Chairman) (Upto April 13, 2023)
Shri Manoj Kumar Parida	Non executive Director (Chairman) (w.e.f. Jan 16, 2024)
Shri Amit Dass	Non executive Director
Ms. Sarla Menon	Non executive Director
Shri G Anantharaman	Independent Director
Shri D.C. Jain	Independent Director
Shri Chirag Sapra	Director
Shri Sanjay Pote	Managing Director & CEO
Shri Rajneesh Singh	Company Secretary (upto March 31, 2024)
Ms. Swati Goyal	Company Secretary (w.e.f. April 01, 2024)
Shri Hemang Ladani	Chief Financial Officer

StockHolding Securities IFSC Limited

Shri Ramesh N.G.S.	Non Executive Chairman (upto April 17, 2023)
Shri Manoj Kumar Parida	Non Executive Chairman (w.e.f. January 19, 2024)
Shri Shreekant Patwardhan	Non-Executive Director
Shri Krishna Iyer Mani	Non-Executive Director
Ms. Shikha Gupta	Non-Executive Director
Shri Prabhat Dubey	Managing Director & CEO (upto April 17, 2023)
Shri Manish Agrawal	Managing Director & CEO (w.e.f. April 18, 2023)
Ms. Arati Bhatt	Chief Financial Officer
Ms. Ekta Shukla	Company Secretary

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

Trust wherein the employees of the Group are Trustees:

Stock Holding Corporation of India Limited Employees Group Gratuity Cum Life Assurance Scheme

Stock Holding Corporation of India Limited Group Superannuation Scheme

SHCIL Foundation

SSL Gratuity and Superannuation Trust

StockHolding Document Management Services Limited, Employees Group Gratuity Assurance Scheme

Others

Central/State/Union Territory and other local government authorities and entities controlled directly or indirectly by Government authorities



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

b. Transactions with related parties during the year ended

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	Holding Company	Fellow Subsidiaries	Key Management Personnel	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management Personnel	Ultimate Holding Company
Service charges received	-	-	-	-	*	9	-	-
Income: Physical custody, digitisation, software sales & related software services	-	10	-	5	-	3	-	*
Service charged paid	50	-	-	-	-	-	-	-
Commission paid	-	-	-	-	-	-	-	-
Interest received on investments	210	-	-	-	210	-	-	-
Reimbursement of cost of deputed employees	-	41	-	-	-	19	-	-
Sitting fees paid	18	-	-	8	14	-	-	5
Dividends paid	8,014	-	-	-	3,896	-	-	-
Managerial remuneration	-	-	466	-	-	-	544	-
Brokerage received	-	-	-	-	-	-	-	-
Rent paid	259	-	-	-	263	-	-	-
Outstanding balances:								
Trade and other receivables	21	51	-	2	2	21	-	*
Trade and other receivables (interest on debentures/tax free bonds)	-	-	-	-	-	*	-	-
Trade and other payables	-	*	-	-	*	589	-	-
Investments in tax free bonds	-	-	-	-	2,500	-	-	-
Investments in corporate bonds	-	-	-	-	-	-	-	-
Security deposit paid	81	-	-	-	81	-	-	-

* Denotes amount of less than ₹ One Lakh

\$ Managerial Remuneration paid to MD & CEO, CFO and CS includes short-term and long term benefits

Gratuity and Compensated Absences of KMP is not separately available and hence is not disclosed

- The Group Companies have contributed ₹ 267 Lakhs (previous year ₹ 138 Lakhs) to employee's gratuity trust

- The Group Companies has contributed ₹ 554 Lakhs (previous year ₹ 515 Lakhs) to employee's superannuation trust

- The Stock Holding Corporation of India Limited and StockHolding Services Limited have contributed CSR amount of ₹ 219 Lakhs (previous year ₹ 145 Lakhs) to SHCIL Foundation

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

c. Transactions with other Government-controlled entities

The Group Companies are engaged in the business of eServices, custodial services, document management services, retail and other services. The Group Companies have transactions with the Government and deals with entities directly or indirectly controlled by the Central/State/UT Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities")

Apart from transactions listed in point b above, the Group Companies have transactions with other Government related entities, including but not limited to the following:

- rendering and receiving of services
- leasing of assets
- depositing and borrowing money
- purchase and sale of goods and
- use of public utilities

These transaction are conducted in the ordinary course of the Group Companies business on terms which are normal and market driven/negotiated pricing as per the applicable regulations.

50 SEGMENT REPORTING

The segment information as per accounting standard (Ind AS-108) on "Operating Segment" is given below:

The Chief Operational Decision Maker i.e., MD & CEO/COO monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

For management purposes, the Group uses the same measurement policies as those used in its financial statements, except for certain items not included in determining the operating profit of the operating segments, as follows:

- Post-employment benefit expenses

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

Particulars	Primary Business Segments												Total	
	Depository/ custodial services		Eservices		Professional clearing member		Document custody & digitalisation services		Broking services		Others			
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023		
A. SEGMENT REVENUE														
External sales / Income from operations	10,540	8,767	33,138	30,498	1,538	2,053	10,213	8,868	11,949	9,436	22,637	15,303	90,015	74,925
Inter-segment revenues														
TOTAL REVENUE	10,540	8,767	33,138	30,498	1,538	2,053	10,213	8,868	11,949	9,436	22,637	15,303	90,015	74,925
B. RESULT														
Segment result	2,295	1,509	10,241	11,501	85	1,005	1,853	1,201	4,020	2,168	15,789	7,881	34,283	25,265
Unallocated (Expenses) Net of unallocated income													(4,008)	(4,726)
Operating profit													30,275	20,539
Interest Expense													(218)	(194)
Interest income													3,336	1,990
Net profit before taxes													33,393	22,335
Exceptional item													309	(57)
Net profit after exceptional item													33,702	22,278
Taxes													4,788	3,801
Net profit after tax													28,914	18,477
Reconciliation of revenue														
Segment revenue	15,196	10,913	72,633	76,142	26,232	19,655	17,182	14,966	50,096	27,658	7,82,470	7,51,930	9,63,809	9,01,264
Add :													67,579	17,977
Interest income														
Unallocated income														
Total revenue													93,351	76,915
Segment assets	5,650	4,826	56,387	68,346	24,571	8,187	12,234	4,714	36,271	25,155	2,35,851	1,98,333	3,70,964	3,09,561
Unallocated assets													8,520	9,121
Total assets													3,79,484	3,18,682
Segment liabilities	725	628	739	841	83	58	466	1,425	618	651	1,243	661	3,874	4,264
Unallocated liabilities														
Total liabilities													3,79,484	3,18,682
Cost incurred during the year to acquire segment PPE	434	305	897	554	35	28	777	847	546	302	381	347	3,070	2,383
Depreciation														
Non-cash expenses other than depreciation	277	182					71	41		6			348	229
- Bad debts written off							(250)	(166)					1,912	1,144
- Provision for bad and doubtful debts	(107)	(23)	2,191	1,233					62	98	16	2		

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

The accounting policies adopted for Operating Segment are in line with the accounting policies of the Group. 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.

C Operating segments are as under:

- i. Depository and custodial services:** Depository Participant services cater to all individual and corporate clients; custodial services include clearing and settlement services (cash segment), electronic and physical safe keeping services.
- ii. eServices:** Central Record Keeping Agency (CRA) authorised by Ministry of Finance, Government of India to design and implement an electronic method of stamp duty collection, it also includes collection of e-Registration and e-Court Fees.
- iii. PCM:** Professional Clearing Member of derivatives segment at the Bombay Stock Exchange, at the futures & options segment of the NSEIL and at the commodity of the MCX respectively.
- iv. Document custody and digitisation services:** Providing physical document custody and digitisation services.
- v. Broking services:** Providing broking and advisory services. Services are provided to Institutional and retail clients.
- vi. Others** include distribution services and other allied services.

- D**
- i. Segments have been identified and reported taking into account the nature of services and different risk and returns
 - ii. There are no reportable geographical segments
 - iii. There are no material inter-segment transactions which are required to be disclosed separately

- E** There is one customer who contributes more than 10% of the revenue from operations.

51 Corporate Social Responsibility (CSR) amount which has been spent towards various schemes as prescribed under Section 135 at the Companies Act, 2013 are as under. The CSR activities include eradicating hunger and poverty, promoting health care, education and sanitation, ensuring environmental sustainability etc. The amount spent during the year are given below:

Particulars	(₹ in Lakhs)	
	FY 2023-24	FY 2022-23
Stock Holding Corporation of India Limited	172	105
StockHolding Services Limited (formerly known as SHCIL Services Limited)	47	39
StockHolding Document Management Services Limited	-	-
StockHolding Securities IFSC Limited	-	-
Total	219	144

* An amount of ₹ 0.09 Lakh remains unspent during the FY 2023-24 and the same has been transferred to Prime Minister's National Relief Fund (PMNRF) on April 20, 2024



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

52 STATEMENT OF NET ASSETS, SHARE IN PROFIT OR LOSS AND TOTAL COMPREHENSIVE INCOME OF GROUP IN SUBSIDIARIES

The subsidiary companies considered in the consolidated financial statements are:

Name of the Subsidiary	Country of incorporation of residence	Proportion of ownership interest
StockHolding Services Limited (formerly known as SHCIL Services Limited)	India	100%
StockHolding Document Management Services Limited	India	100%
StockHolding Securities IFSC Limited	India	100%

(₹ in Lakhs)						
Name of the entity in the Group	As a % net assets	Net assets	% Of share in profit or loss	Profit after tax	% Of share in total comprehensive income	Total comprehensive income
Holding Company						
Stock Holding Corporation of India Limited	97.16	6,33,416	70.70	20,442	87.25	58,027
Subsidiaries:						
StockHolding Services Limited (Formerly known as SHCIL Services Limited)	1.17	7,620	27.07	7,826	11.77	7,826
StockHolding Document Management Services Limited	1.44	9,407	2.39	692	1.02	678
StockHolding Securities IFSC Limited	0.22	1,461	(0.16)	(46)	(0.04)	(28)
TOTAL	100	6,51,904	100	28,914	100	66,504

53 INCOME TAX EXPENSE

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Income tax expense		
Current tax	4,857	4,091
Income tax adjustment for earlier years	75	-
Deferred tax	(144)	(290)
Total of tax expense	4,788	3,801
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit from continuing operations before income tax expenses	33,702	22,278
Tax at the rate of 25.168%	8,482	5,607
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on tax free bonds	(78)	(105)
Tax deduction for dividend paid	(3,815)	(1,855)
Other items	199	154
Tax expenses	4,788	3,801

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

54 It was observed that 3 trading accounts were opened in the year 2022 by providing fake / forged identity documents like PAN card, Aadhaar Card and Election ID. Card in the names of 3 existing clients (i.e. demat account holders). After opening the trading accounts, shares held in the demat accounts of the existing clients were sold and the pay-out has been made to the bank accounts registered in the trading account. The Holding Company has filed a consolidated complaint with Puducherry Police authorities on September 12, 2023.

A claim has been lodged by the Holding Company with the Insurers on September 22, 2023 for a total loss amount of ₹ 55 Lakhs. Further, claim has also been lodged by the subsidiary, StockHolding Services Limited under their insurance policy. Holding Company has restored shares to the DP account holders. The loss incurred on purchase of shares for the needful restoration amounts to ₹ 56 Lakhs has been accounted as "Claims Paid" in the books of accounts during the FY 2023-24.

55 FIRE INCIDENT AT MAHAPE OFFICE PREMISES OF STOCK HOLDING CORPORATION OF INDIA LTD.

There was a fire incident on December 11, 2017 at Mahape premises of the Group. The insurance company has appointed surveyors. The Group has received the insurance claim amounting to ₹1,405 Lakhs on July 28, 2021 towards the fire incident. The surveyors assessed the damage to the property of the Group. The Holding Company appointed contractors to carry out the repair work for the Interior and basement areas. The completion of the repair/ renovation work had been delayed due to the outbreak of the COVID-19 pandemic and the lockdown enforced by the Government. The work resumed at the end of August 2020 and completed, with major work pertaining to the work order of Mahape interior being completed.

Expenses transferred to Repairs & Maintenance account for Mahape interiors furnishing for the year ended March 31, 2024 is Nil. (Previous Year ₹ 38 Lakhs booked as expenses for Mahape interiors furnishing).

StockHolding Document Management Services Limited

- (a) A fire incident occurred on December 11, 2017 at Mahape premise of the company.
- (b) The Company has received claims for loss of documents from its clients. Pending ascertainment of actual claim, the company has not provided/disclosed for such claim/contingent liabilities and corresponding insurance claim receivable in the books of account as on March 31, 2024. Also, the Company is a party to legal proceedings but does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Further, claims by party (ies) in respect of which the management has been advised by its legal counsel, that the same are frivolous and not tenable, have also not been considered as contingent liabilities.

56 STOCKHOLDING SERVICES LIMITED

The Comptroller and Auditor General of India has conducted the audit for the Financial Year 2021-22, and issued the Preliminary Objection Memos (POMs). The one of the POMs stated that software maintenance AMC expenses to be amortised over the period of the contract which was accounted as expenses due to error. Accordingly ₹9.23 Lakhs should have been accounted as prepaid expense, however it is accounted as expense for the financial year 2021-22. This has resulted in the overstatement of expenses, understatement of profit and understatement of other financial assets by ₹ 9.23 Lakh. To give effect of above, the retained earning has been increased to that extent and accounted as a expenses in the previous year ended March 31, 2023.



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

57 DISTRIBUTIONS MADE AND PROPOSED

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash dividend on the equity shares declared		
i) a) Final dividend declared & paid	3,958	2,421
Total	3,958	2,421
i) b) Final dividend declared & paid ₹ per share	18.80	11.50
ii) a) Interim dividends declared & paid	11,201	4,948
Total	11,201	4,948
ii) b) Interim dividends declared & paid ₹ per share	53.20	23.50
iii) a) Final dividend proposed ^	3,327	3,958
Total	3,327	3,958
iii) b) Final dividend proposed ₹ per share	15.80	18.80

^ The income tax consequences of proposed dividend to the shareholders has no impact on Stock Holding Corporation of India Limited as dividends are taxable in the hands of the recipient

58 EXCEPTIONAL ITEMS OF STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Income		
Claim received from Insurance	450	140
Income from sale of salvage	-	-
	450	140
Expenses		
Recreation cost of documents damaged due to fire	-	-
Loss on assets damaged due to fire	-	-
Claims paid to clients towards loss of documents	141	197
	141	197
Net exceptional items	309	(57)

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

59 AGEING ANALYSIS OF TRADE RECEIVABLE

a) For the current year:

(₹ in Lakhs)

Particulars	As on March 31, 2024					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	15,733	808	54	-	-	16,595
ii) Undisputed trade receivables - considered doubtful	-	17	2,744	1,581	1,238	5,580
iii) Disputed trade receivables - considered good	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
v) Unbilled revenue	1,881	-	-	-	-	1,881
Total	17,614	825	2,798	1,581	1,238	24,056
Less: Allowance for trade receivable which have significant increase in credit risk	-	17	2,719	1,581	1,238	5,555
Less: Expected credit loss on trade receivables	80	4	22	-	-	106
TOTAL	17,534	804	57	-	-	18,395

b) For the previous year:

(₹ in Lakhs)

Particulars	As on March 31, 2023					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	15,215	3,659	107	41	-	19,022
ii) Undisputed trade receivables - considered doubtful	-	-	1,645	1,165	864	3,674
iii) Disputed trade receivables - considered good	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
v) Unbilled revenue	1,912	-	-	-	-	1,912
Total	17,127	3,659	1,752	1,206	864	24,608
Less: Allowance for trade receivable which have significant increase in credit risk	-	-	1,623	1,135	849	3,607
Less: Expected credit loss on trade receivables	157	40	-	-	-	197
TOTAL	16,970	3,619	129	71	15	20,804

* Denotes amount less than ₹ One Lakh



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

60 AGEING ANALYSIS OF TRADE PAYABLES

a) For the current year:

(₹ in Lakhs)

Particulars	As on March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	60	-	-	-	60
ii) Others	36,418	116	57	146	36,737
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-
Total	36,478	116	57	146	36,797

b) For the previous year:

(₹ in Lakhs)

Particulars	As on March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	105	-	-	-	105
ii) Others	18,490	99	59	98	18,746
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-
Total	18,595	99	59	98	18,851

61 USE OF FUNDS

The Group Companies have used funds for the purpose for which they were borrowed from banks and financial institutions during the year ended March 31, 2024.

62 CHANGE DUE TO REVALUATION

During the year ended March 31, 2024, the Group Companies have not revalued its Property Plant and Equipment (PPE) and intangible assets.

63 OTHER ADDITIONAL REGULATORY DISCLOSURES AS REQUIRED UNDER SCHEDULE III

a) Loans and advances:

The Group Companies have not granted any loans and advances in the nature of loans to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand or granted without specifying terms.

b) Benami property:

No proceedings have been initiated or pending against the Group Companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

c) Borrowing against security of trade receivables/book debts (Current assets):

i) Stock Holding Corporation of India Limited

Details of quarterly return/statement	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Trade receivable as per books (₹ in Lakhs)	Trade receivable as per return/statement submitted to banks/financial institutions (₹ in Lakhs)	Differences, if any	Trade receivable as per books (₹ in Lakhs)	Trade receivable as per return/statement submitted to banks/financial institutions (₹ in Lakhs)	Differences, if any
Quarter - I	13,045	13,045	-	9,826	9,826	-
Quarter - II	10,598	10,598	-	9,898	9,898	-
Quarter - III	11,101	11,101	-	12,456	12,456	-
Quarter - IV	Not yet due & Statement yet to be submitted			14,996	14,996	-

ii) StockHolding Document Management Services Limited

Details of quarterly return/statement	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Trade receivable as per books (₹ in Lakhs)	Trade receivable as per return/statement submitted to banks/financial institutions (₹ in Lakhs)	Differences, if any	Trade receivable as per book (₹ in Lakhs)	Trade receivable as per return/statement submitted to banks/financial institutions (₹ in Lakhs)	Differences, if any
Quarter - I	4,266	4,266	-	4,136	4,136	-
Quarter - II	4,533	4,533	-	3,974	3,974	-
Quarter - III	4,258	4,258	-	3,664	3,664	-
Quarter - IV	4,215	4,215	-	3,932	3,932	-

d) Wilful defaulter:

The Group Companies have not been declared as as wilful defaulter by any bank or financial institution or any other lender during the year ended March 31, 2024.

e) Relationship with struck off company:

The Group Companies have no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

f) Utilisation of borrowed fund:

- a) The Group has not advanced or loaned or invested any funds to any other person(s) or entity(ies), with the understanding that the intermediary shall
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate beneficiaries)
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- b) The Group has not received any funds from any person(s) or entity(ies), with the understanding that the Group shall
 - iii) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)
 - iv) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



Notes to Consolidated Financial Statements

For the year ended March 31, 2024

64 There are no significant subsequent event that would require adjustments or disclosure in financial statements as on the balance sheet date. Figures for the previous year have been re-grouped wherever necessary, so as to make them comparable with those of the current year.

As per our report of even date

For and on behalf of
M/s. R.G.N. Price & Co.

Chartered Accountants
Firm Registration No: 002785S

A R Parthasarathy

Partner
Membership No : 205702
Place : Chennai

Place : New Delhi
Date : April 25, 2024

For and on behalf of the Board of Directors

Animesh Chauhan

Director
DIN: 02060457

Shashikant Nayak

Company Secretary
FCS 7061

Ashok Kumar Motwani

Director
DIN: 00088225
Place : Bengaluru

Vinay E Purohit

Chief Financial Officer

Sr. No.	Location	Address	Telephone / Fax no.
ANDHRA PRADESH:			
1	GUNTUR 0863	SECOND FLOOR , RAGHU MANSIONS, 4TH LINE 1 ST CROSS ROAD, BRODIPET, GUNTUR - 522 002.	6642898 6640898 2246450
2	KAKINADA 0884	D No:5-1-61/1, AYYAPPA TOWERS, SECOND FLOOR, MAIN ROAD, SURYARAO PETA, KAKINADA - 533 001.	2347774 / 2347775 2347773
3	KURNOOL 08518	FLAT NO. A 10 , FIRST FLOOR, BHUPAL COMPLEX, PARK ROAD, KURNOOL - 518 001.	278738 278739 278740/41
4	NELLORE 0861	MOONLAND APTS, H No.16/1102, GROUND FLOOR, K V AGRAHARAM, POGATHOTA, NELLORE - 524 001.	2343481 2343480 2346204/2343435
5	RAJAHMUNDRY 0883	7-28-32, SECOND FLOOR, JUPUDY COMPLEX, T.NAGAR, RAJAHMUNDRY - 533 101.	2439476 2476761 2478846
6	TIRUPATI 0877	SHOP NO. 10, FIRST FLOOR , SRIDEVI COMPLEX, TILAK ROAD, TIRUPATI - 517 501.	2220202 2222724
7	VIJAYAWADA 0866	DOOR No. 27 - 14 - 52, FF-1 (1ST FLOOR), MAHA LAKSHMI TOWERS, RAJAGOPALACHARI STREET, GOVERNERPET, VIJAYAWADA - 520 002.	2579004 6666898 2579002
8	VISHAKAPATNAM 0891	D No. 38-15-153/SF, PAVAN ENCLAVE, C-6, SECOND FLOOR, DABA GARDEN, VISHAKAPATNAM - 530 020.	2752070 / 2716577 2716578/79/80
ASSAM :			
9	GUWAHATI 0361	BESIDE BLUEDART OFFICE, GROUND FLOOR, MANIRAM DEWAN LANE, JADAV BORA COMPLEX, G S ROAD, ULUBARI, GUWAHATI - 781 007.	2460587 /88 2464212 /13 2454213
10	JORHAT 0376	K D BUILDING, FIRST FLOOR, RUPAHI ALI, GARALI, JORHAT - 785 001.	8761828957
11	SILCHAR 03842	16/17, PROGRESSIVE HEIGHTS, HOSPITAL ROAD, SILCHAR, CACHAR, ASSAM- 788 005,	230126, 230120
12	TINSUKIA 0374	1ST FLOOR, RAJ TOWER, S R LOHIA ROAD, NEAR BLOOD BANK, TINSUKIA - 786 125.	2336010 9678317476
BIHAR :			
13	BHAGALPUR 0641	BHARTI BHAWAN, IST FLOOR, PATAL BABU ROAD, BHAGALPUR - 812 001.	2409406 2300416
14	MUZAFFARPUR 0621	SBJ TOWER, GROUND FLOOR, NEAR KOTAK BANK ATM, JAWAHAR LAL ROAD, MUZAFFARPUR - 842 001.	2246222 2246422
15	PATNA 0612	301- 305 ASHIANA PLAZA, BUDH MARG, PATNA - 800 001.	2231167/2211752 2201129
CHANDIGARH:			
16	CHANDIGARH 0172	SCO 154-155, SECOND FLOOR, DEEPAK TOWER BUILDING, SECTOR 17-C, CHANDIGARH - 160 017.	2702545 2542807



Sr. No.	Location	Address	Telephone / Fax no.
CHATTISGARH:			
17	BHILAI 0788	SHOP NO. 86, FIRST FLOOR, PUSHPA GULAB PLAZA COMMERCIAL COMPLEX, BESIDE SBI, NEHRU NAGAR, EAST BHILAI, DIST. DURG, CHATTISGARH - 490 020.	2292014 2292015
18	BILASPUR 07752	SHOP NO. F-8, FIRST FLOOR, T M BUSINESS PARK, OPPOSITE KUNDAN PALACE, SHRIKANT VERMA MARG, BILASPUR, CHATTISGARH - 495 001.	412039 220322
19	RAIPUR 0771	OFFICE NO.102, 1ST FLOOR, SKYPARK COMPLEX, OPP. BANTHIA NURSING HOME, RAVI NAGAR, RAIPUR - 492 001.	2534212 4034155
GOA:			
20	PANJIM 0832	2ND FLOOR, TAMBA BUILDING, DR. ATMARAM BORKAR ROAD, PANAJI, GOA - 403 001.	2421496 / 2421497
GUJARAT:			
21	AHMEDABAD 079	403, 4TH FLOOR, IFCI BHAVAN, NEAR LAL BUNGLOW, C G ROAD, AHMEDABAD - 380 006.	26464747 / 26464760 26467032
22	AHMEDABAD 079	OFFICE NO.6, 1ST FLOOR, RATNA COMPLEX, OPP. BANK OF BARODA, MANINAGAR CROSS ROAD, MANINAGAR, AHMEDABAD - 380 008.	25462718/25450677 25462716/25462717
23	AHMEDABAD 079	209, SECOND FLOOR, SHUKAN MALL, NEAR VISAT PETROL PUMP, MOTERA, SABARMATI, AHMEDABAD - 380 005.	27502790 / 27571390 27701390
24	AHMEDABAD 079	106, SUKHSAGAR COMPLEX, NEAR FORTUNE LANDMARK HOTEL, USMANPURA, ASHRAM ROAD, AHMEDABAD - 380 013.	27556730 / 31/32
25	AHMEDABAD 079	FF-5, FIRST FLOOR, JYOTI PLAZA, SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD - 380 015.	26762554/26762558 26762552/26762553
26	ANAND 02692	204, AMBE GOLD, NEAR GOVERNMENT CIRCUIT HOUSE, AMUL DAIRY ROAD, ANAND - 388 001.	266610 / 266611 266640 / 266641
27	BHARUCH 02642	119/A, FIRST FLOOR, BLUECHIP COMPLEX, SEVASHRAM ROAD, ABOVE CANARA BANK, BHARUCH - 392 001.	268632/33
28	BHAVNAGAR 0278	G/2, VASUNDHARA COMPLEX, FIRST FLOOR, OPP. DAKSHINAMURTHY SCHOOL, WAGHAWADI ROAD, BHAVNAGAR - 364 002	2471113/ 14 2471114 (Telefax)
29	GANDHINAGAR 079	SECOND FLOOR, PLOT NO. 447, ABOVE DR. PRAKASH JOSHI'S HOSPITAL, NEAR NARNARAYAN PETROL PUMP, GH-5, SECTOR 16, GANDHINAGAR - 382 016.	23248578/79/ 80/81/82 23248579 (Telefax)
30	GANDHIDHAM 02836	SHOP NO:05, GROUND FLOOR, OM CORNER, BANKING AREA, GANDHIDHAM, KUTCH - 370 201.	226585 / 86 220700 (Telefax)
31	JAMNAGAR 0288	OFFICE NO 6,7 & 8, GROUND FLOOR, MADHAV DARSHAN COMPLEX, OPP. CRICKET BUNGLOW, GURUDWARA ROAD, JAMNAGAR - 361 001	2770125 2661756/1159/1169

Sr. No.	Location	Address	Telephone / Fax no.
32	JUNAGADH 0285	34,35,GROUND FLOOR, PLATINUM COMPLEX, JAYASHREE TALKIES ROAD, KALWA CHOWK, JUNAGADH – 362 001.	2652748 2629748 2651027
33	MEHSANA 02762	27,28,29 1 st FLOOR,SHETH PUNJIRAM CHAMBERS, AERODRAM CROSS ROAD,RADHANPUR ROAD, MEHSANA - 384 002.	232622 232623
34	NAVSARI 02637	2288/102, FIRST FLOOR, NANU VISHNU DHAM, SWAMI VIVEKANAND ROAD, KANSARWAD, NAVSARI - 396 445.	249425 249401/403
35	PORBANDAR 0286	PURUSHARTH, GROUND FLOOR, B/H. AROON PHOTO STUDIO, M. G. ROAD, PORBANDAR – 360 575.	2215884 / 30 2215831
36	RAJKOT 0281	SHREE SADGURU COMPLEX, 1ST FLOOR, NEAR SWAMINARAYAN TEMPLE, KALAWAD ROAD, RAJKOT - 360 007.	2478004/2478006
37	SURAT 0261	H-207, MANTHAN, NR. GUJARAT GAS CIRCLE, ABOVE CENTRAL BANK OF INDIA, ADAJAN, SURAT- 395 009.	2788995 2788996
38	SURAT 0261	201, SHREE SHYAM CHAMBERS, OPP. SUB JAIL, RING ROAD, SURAT - 395 002	2321281 / 2 2321283 (Fax)
39	SURAT 0261	UG-7, UPPER GROUND FLOOR, ECO FUTURZ, OPP. SAMARTH AQUISTIC, NEW CITYLIGHT ROAD, SURAT - 395 007.	2260131/32 2260133/34
40	VADODARA 0265	305-308, PARADISE COMPLEX, THIRD FLOOR, SAYAJIGUNJ, VADODARA – 390 020.	2363516 / 419
41	VADODARA 0265	FF-12, FIRST FLOOR, TRIDENT, RACE COURSE ROAD, VADODARA – 390 007.	2353073 / 74 / 75
42	VADODARA 0265	FF-8,9, SHRUSHTI AVENUE, OPP AMRAPALI, NR JYOTI PARK, WATER TANK ROAD, KARELIBAG, VADODARA - 390 018. 2489832/33/34	2489831
43	VISNAGAR 02765	SHOP NO. 5, FIRST FLOOR, JYOT COMPLEX M N COLLEGE ROAD, VISNAGAR - 384 315.	227610 / 20/ 30/ 40
44	MORBI 02822	SHOP NO. 2, FIRST FLOOR, YADUNANDAN COMPLEX, NEAR RNSB, RAVAPAR ROAD, MORBI - 363 641.	299413/14/15
HARYANA :			
45	AMBALA 0171	5502, 1ST FLOOR, SURYA TOWER, OPP. NIGAR CINEMA, NICHOLSON ROAD, AMBALA CANTT - 133 001.	2645358 / 66 / 67
46	GURUGRAM 0124	SHOP NO. 251, CENTRAL ARCADE, FIRST FLOOR, OPP. SAHARA MALL, DLF PHASE II, GURUGRAM - 122 002.	2387956 / 59 4068690
47	KARNAL 0184	SCO : 16,FIRST FLOOR, OPPOSITE MAHILA ASHRAM COMPLEX, BEHIND OLD BUS STAND, KARNAL - 132 001.	2253875/2262734 2251706
48	PANCHKULA 0172	S.C.O-48, FIRST FLOOR,SECTOR-11, PANCHKULA- 134 112.	4635063 4639064
HIMACHAL PRADESH:			
49	SHIMLA 0177	201, P.C. CHAMBERS, RITZ CINEMA ROAD, NEAR MALL ROAD,SHIMLA - 171 001.	2803737 (Telefax) 2804747
50	SOLAN 01792	PLATINUM MALL, GROUND FLOOR, SOUTH ENCLAVE, SAPROON BYE PASS, SOLAN - 173 211.	225464 225465



Sr. No.	Location	Address	Telephone / Fax no.
JAMMU & KASHMIR :			
51	JAMMU 0191	83 A/D EXTN. NEAR POLICE LINES, GANDHI NAGAR, JAMMU - 180 004.	2455058. 2455053 2454473, 2439676 (Fax)
52	SRINAGAR 0194	FIRST FLOOR, PRINCE RESIDENCY, B B CANTT, BROADWAY SONWAR, BATWARA, SRINAGAR -190 004.	2466655 2466650 2953920
JHARKHAND:			
53	BOKARO 06542	C1 – 22 C, CITY CENTER, SECTOR IV, BOKARO STEEL CITY - 827 004.	231960 231950
54	DHANBAD 0326	101, SHANTI BHAWAN, BANK MORE, DHANBAD - 826 001.	2300185/ 2300184 / 2308820
55	HAZARIBAGH 06546	ABOVE CENTRAL BANK OF INDIA, MALVIYA MARG, BODOM BAZAR, HAZARIBAGH - 825 301.	222674 222847
56	JAMSHEDPUR 0657	SHANTI NIKETAN BUILDING, 2ND FLOOR, 1 S.B. SHOP AREA, BISTUPUR, MAIN ROAD, JAMSHEDPUR - 831 001.	2420437 2420438 2422633
57	RANCHI 0651	3RD FLOOR, ARJAN PLACE, 5 MAIN ROAD, RANCHI - 834 001.	2331632,2330938 2330013
KARNATAKA :			
58	BAGALKOT 08354	MELIGIRI TOWERS SHOP NO. 37 & 38 BAGALKOT 587101.	220100 / 03
59	BENGALURU 080	BANGALORE STOCK EXCHANGE LTD., STOCK EXCHANGE TOWERS, 51, 1ST CROSS, J.C. ROAD, BENGALURU - 560 027.	2299 5246 / 49 2299 5236 22995211
60	BENGALURU 080	AHAD CHAMBERS, No: 406,GROUND FLOOR, 7TH BLOCK, OPP RAHEJA ARACDE, KORAMANGALA, BENGALURU - 560 095.	2552 9149 2552 9150
61	BENGALURU 080	SHOP 7, FIRST FLOOR, 44, 33 rd CROSS, 4 th T BLOCK, JAYANAGAR, BANGALORE- 560 011	22453800 22453900
62	BENGALURU 080	NO-10, 1ST FLOOR, 3RD CROSS LANE, NEAR HALLIMANE HOTEL, MALLESHWARAM BENGALURU - 560 003.	23461225 23560525
63	BENGALURU 080	ANKAD BUILDING, 1ST FLOOR, NO.960, LIG 2ND PHASE, 16TH 'B' CROSS, YELAHANKA NEW TOWN, BANGALORE- 560 064.	28562334 28562335
64	BELGAUM 0831	BASAVAKRUPA 1, CLUB ROAD, OPP. CIVIL HOSPITAL, NEAR HANSRAJ SUPER MARKET, BELGAUM - 590 002.	2469817 / 2469818 2432102 2432101 (Fax)
65	BALLARY 08392	DOOR NO : 342 / 1 A/1, CHIRANJIVI NILAYA, SHUBHA MAHAL, GANDHI NAGAR, BALLARY - 583 101.	257660 257664
66	DAVANAGERE 08192	FIRST FLOOR, ABOVE MAHALAXMI BOOK DEPOT, AKKAMAHADEVI ROAD, NEAR AVK COLLEGE, P J EXTENSION, DAVANGERE - 577 002.	236964 / 5 234442
67	DHARWAD 0836	GROUND FLOOR, SRI RANGA TOWER, RAM NAGAR CROSS, NEAR NTTF, P. B ROAD, DHARWAD - 580 001.	2435635 / 2435636

Sr. No.	Location	Address	Telephone / Fax no.
68	GULBARGA 08472	G1 & G2, SHRUSHTI ARCADE, OPP. St. MARY'S CHURCH, COURT ROAD, OFF S B TEMPLE ROAD GULBARGA - 585 102.	279711 279710 (Fax)
69	HASSAN 08172	DOOR NO: 2324/2115, DYUTHI ARCADE, OPP K.E.B OFFICE, 2ND MAIN, K.R.PURAM, HASSAN - 573 201.	232117 / 232118
70	HUBBALI 0836	FIRST FLOOR, VARSHA COMPLEX, NEXT TO CORPORATION BANK, BEHIND BHAVANI ARCADE, OPP. BASAVA VANA, NEAR OLD BUS STAND, HUBBALI - 580 029.	2212050 / 2253106 2253112 2253113
71	KARKALA 08258	SHOP NO. 12, DOOR NO. 127/23, FIRST FLOOR, SHARADA PALACE, MARKET ROAD, KARKALA - 574 104.	234650 / 234651
72	KUNDAPUR 08254	DOOR NO. 433/1/5, FIRST FLOOR, NEAR MANJUNATH NURSING HOME, MASTI KATTE, MAIN ROAD, KUNDAPUR - 576 201.	234557 / 234558
73	MANGALURU 0824	SHOP NO 6 & 7, SECOND FLOOR, MANASA TOWER, KODIALBAIL, M G ROAD, P V S CIRCLE MANGALURU - 575 003.	2494986 2495220 / 24
74	MYSURU 0821	LAKSHMAN PLAZA, 442/ 3/ 4, FIRST FLOOR, NEAR RAMASWAMY CIRCLE, CHAMARAJA DOUBLE ROAD, MYSURU - 570 024.	2333860 2333926 2330243
75	RAICHUR 08532	11/2/59/A-1, SHREYANSH TOWER, FIRST FLOOR, ABOVE BANK OF MAHARASHTRA, M.G. ROAD, RAICHUR - 584 101.	225049 225050
76	SHIMOGA 08182	FIRST FLOOR, SANGAPPA COMPLEX, GARDEN AREA, 3RD CROSS, NEAR STATE BANK OF INDIA, OPP GANESH TRADERS, SHIMOGA - 577 201.	227785 / 86
77	UDUPI 0820	LAXMI PRASAD BUILDING, 1st FLOOR OPP MESCOM, MARUTI VEETHIKA ROAD UDUPI - 576 101.	2535404 / 2535405 2520275
KERALA:			
78	CALICUT 0495	METRO TOWERS, 19/2084 - B/20, FIRST FLOOR, OPP JAYALAKSHMI SILKS, P.V. SWAMY ROAD, CHALAPPURAM P.O., CALICUT - 673 002.	2300373 2304473
79	KANNUR 0497	SECOND FLOOR, K.V.R. TOWER, SOUTH BAZAR, KANNUR - 670 002.	2712323 2712333
80	KOCHI 0484	SAFEENA MANSION, GROUND FLOOR RAVIPURAM JN, OPP. KANOOS THEATRE, M G ROAD, ERNAKULAM - 682 016.	2363022 to 25 2363026
81	KOLLAM 0474	E-2-24/25, SECOND FLOOR, COMMERCIAL COMPLEX, EAST BLOCK, BISHOP JEROME NAGAR, CHINNAKADA, KOLLAM - 691 001.	2768158 2768159
82	KOTTAYAM 0481	MADAPPALLIL, ROOM NO. 572 F, FIRST FLOOR, SHASTRI ROAD, KOTTAYAM - 686 001.	2303670 / 2303671 2304394



Sr. No.	Location	Address	Telephone / Fax no.
83	THIRUVANANTHAPURAM 0471	T.C No. 16/1999(1), GROUND FLOOR, SUHA RESIDENCY, POONTHI ROAD, KUMARAPURAM, MEDICAL COLLEGE PO, THIRUVANANTHAPURAM - 695 011.	2543032 2543133
84	THRISSUR 0487	POOMA COMPLEX, THIRD FLOOR, M.G.ROAD, THRISSUR - 680 001.	2445658 2445657
MADHYA PRADESH:			
85	BHOPAL 0755	FIRST FLOOR, ALANKAR COMPLEX, PLOT NO. 11, ZONE - II, M P NAGAR, BHOPAL - 462 011.	4221321 4220338
86	GWALIOR 0751	J 76A, PATEL NAGAR, NEAR GOKUL APARTMENT, CITY CENTER, GWALIOR - 474 011.	4077783 4065111
87	INDORE 0731	220-221, D. M. TOWERS, RACE COURSE ROAD, INDORE - 452 003.	4900049 4900050
88	JABALPUR 0761	7, ANKITA COMPLEX, 2ND FLOOR , OPP PRABHU VANDANA TALKIES, CIVIC CENTRE, JABALPUR - 482 002.	4014944 4007444
89	UJJAIN 0734	OFFICE NO : 104, 1 st FLOOR, SIDDHIVINAYAK TRADE CENTRE, OPPOSITE SHAHEED PARK, FREEGANJ, UJJAIN - 456 010.	4014174 2515961
MAHARASHTRA:			
90	AHMEDNAGAR 0241	HOUSE NO. 2440, FIRST FLOOR, ABOVE INDUSIND BANK, TELIKHUNT, AHMEDNAGAR- 414 001.	2471443
91	AMRAVATI 0721	BLOCK NO. 82, GULSHAN TOWER, MOFUSSIL PLOTS, NEAR PANCHSHEEL TALKIES, JAISTAMBH CHOWK, AMRAVATI - 444 601.	2568986 / 2560470
92	AURANGABAD 0240	RAGBHIR CHAMBERS, 1ST FLOOR, ABOVE IDBI BANK, VIDYA NAGAR, JALNA ROAD, AURANGABAD - 431 005.	2992585 / 2992586
93	CHANDRAPUR 07172	2ND FLOOR, RAGHUVANSHI COMPLEX, NEAR AZAD GARDEN, MAIN ROAD, CHANDRAPUR - 442 402.	274202 / 276460
94	CHINCHAWAD 020	OFFICE NO - 40, GROUND FLOOR, TAPASWI PLAZA, NEAR KHANDOBA CHOWK, OLD MUMBAI - PUNE HIGHWAY, CHINCHWAD, PUNE 411 019.	66113168 / 70
95	ICHALKARANJI 0230	GOMTESH, SHOP No. 2, MALTI NIWAS, MURGUNDE BUILDING, SHAHU CORNER ROAD, ICHALKARANJI - 416 115.	2421594 / 2421595
96	JALGAON 0257	3&4, OM CHAMBERS, ABOVE ATHARVA DENTAL CLINIC, OPP. DISTRICT & SESSION COURT, GANESH COLONY ROAD, JALGAON - 425 001.	2222687/88/90/91
97	KOLHAPUR 0231	AYODHYA TOWERS, FOURTH FLOOR, 511 KH 'E' WARD, NEAR DABHOLKAR CORNER, STN ROAD, KOLHAPUR - 416 001.	2663123 / 2663124 2666180

Sr. No.	Location	Address	Telephone / Fax no.
98	NAGPUR 0712	3 rd FLOOR, SARAF COURT, OPP YASHWANT STADIUM, DHANTOLI NAGPUR - 440 012.	6643460/61/62
99	NAGPUR 0712	FIRST FLOOR, VISHNU COMPLEX, OPP. RAHATE HOSPITAL, C A ROAD, NAGPUR - 440 008.	2765406 /405
100	NANDED 02462	SHOP NO 6, 1ST FLOOR, KOTHARI COMPLEX, SHIVAJI NAGAR, NANDED - 431 602.	232962
101	NASHIK 0253	F-8, FIRST FLOOR, SUYOJIT SANKUL, ADJACENT TO RAJIV GANDHI BHAVAN, (NMC), SHARANPUR ROAD, NASHIK - 422 002.	2571535 2311058
102	PIMPLE SAUDAGAR 020	SHOP NO.171, VISION 9 MALL, 1ST FLOOR, NEAR KUNAL I CON, PIMPLE SAUDAGAR, PIMPRI - CHINCHAWAD- 411 027.	27206494 / 6495
103	PUNE 020	UNIT NO.102, 1ST FLOOR, "KAMAYANI", V.M. JOSHI MARG, OFF J.M. ROAD, PUNE - 411 005.	25521842 / 43 25520418
104	PUNE 020	5/33, AGARKAR NAGAR, BOAT CLUB ROAD, NEAR ALANKAR THEATRE, PUNE - 411 001.	26050115 / 116
105	SANGLI 0233	GOMTESH PADMAVATI, 111/112 MAHAVEER NAGAR, SANGLI - 416 416.	2623251 / 52 / 53
106	YAWATMAL 07232	SHOP NO.18,19,20,21, FIRST FLOOR, SUPER BAZAR, SBI SQUARE, YAWATMAL - 445 001.	244884 / 250276
107	MUMBAI (Andheri) 022	SHOP No.4 , PARISIAN APARTMENTS, V.P ROAD , NEXT TO ZOROASTRIAN CO-OP BANK, OFF S.V.ROAD, ANDHERI (WEST), MUMBAI - 400 058.	26230910 26230912 26230909(Fax)
108	MUMBAI (Borivali) 022	SHOP NO.3, TULSI BAUG CHSL, MAYFAIR 14, BEHIND PRABHODHANKAR THACKERAY NAATYA MANDIR, RAMDAS SURTALE MARG, OFF. CHANDAVARKAR ROAD, BORIVALI (W), MUMBAI - 400 092.	28332104 / 28332085 28334067 (Fax)
109	MUMBAI (Chembur) 022	1ST FLOOR, RAMESH NIWAS, PLOT NO-60/A, ROAD NO-20, NEAR SBI, OPP CORAL CLASSIC, CHEMBUR EAST, MUMBAI - 400 071.	25288358 / 25290439 25290542
110	MUMBAI (Dadar) 022	G-2, GROUND FLOOR, TRISANDHYA, B WING, DADASAHEB PHALAKE ROAD, DADAR EAST, MUMBAI 400 014.	24151706 24151707
111	MUMBAI (Dombivali) 0251	SWANAND BUILDING, FIRST FLOOR, ABOVE BANK OF BARODA ATM, RAJAJI PATH ROAD, RAMNAGAR, DOMBIVLI (EAST) - 421 201.	2446986 2446868 2446878
112	MUMBAI (Fort) 022	12/14, UTI BUILDING, BANK STREET, CROSS LANE, NEAR OLD CUSTOM HOUSE, FORT, MUMBAI - 400 023.	22622677 61772200 61772202
113	MUMBAI (Ghatkopar) 022	VISHWA CHS, GR. FLOOR, JUNCTION OF RB MEHTA ROAD & HINGWALA LANE, GHATKOPAR (EAST), MUMBAI - 400 077.	21020790 / 21021795 21021800 21023822 (Telefax)



Sr. No.	Location	Address	Telephone / Fax no.
114	MUMBAI (Goregaon) 022	G-2, UNIQUE TOWERS, GR. FLOOR, OPP. KAMATH CLUB, S V ROAD, GOREGAON (WEST), MUMBAI - 400 062.	28787336 / 41 28787338
115	MUMBAI (Kalyan) 0251	SHOP NO 1, GROUND FLOOR, GAYATRI SANKUL, OAK BAUG, NEAR KALYAN RAILWAY STATION, KALYAN WEST, THANE - 421 301.	2315422/24
116	MUMBAI (Kharghar) 022	SHOP NO 3, GROUND FLOOR, SHREE AMBICA HERITAGE, PLOT NO 1, SECTOR 1, NEAR KHARGHAR STATION, KHARGHAR, NAVI MUMBAI 410 210.	27741333/27741334 27741335/27741336
117	MUMBAI (Mahalaxmi) 022	ORBIT HEIGHTS, C WING, SHOP NO. 5, GROUND FLOOR, JAVJI DADAJI MARG, TARDEO ROAD, MUMBAI - 400 007.	23538221 47491997
118	MUMBAI (Mahape) 022	SHCIL HOUSE, PLOT NO. P-51, T.T.C. INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI- 400 710.	61778100 /01/ 02/ 03/ 04/ 05/ 06/ 07/ 08/ 09
119	MUMBAI (Mulund) 022	SHOP NO.11, GROUND FLOOR, MANISHA PRIDE, JUNCTION OF J. N. ROAD AND R.H.B. ROAD, MULUND WEST, MUMBAI - 400 080.	25907618/25907617 25620703/25676339
120	MUMBAI (Nariman Point) 022	RAHEJA CHAMBERS, OFFICE NUMBER 15, GROUND FLOOR, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI - 400 021.	61774202/61774203 61774204
121	MUMBAI (Parel) 022	301, CENTRE POINT, DR. BABASAHEB AMBEDKAR ROAD, PAREL, MUMBAI - 400 012.	61779400 /01 / 02/ 03/ 04/05/06/07/08/09
122	MUMBAI (Parel Branch) 022	SHOP NO. 4, GROUND FLOOR, TIRUPATI CHS, BESIDE UNION BANK OF INDIA AND PUNJAB NATIONAL BANK, DR. S. S. RAO ROAD, LALBAUGH, PAREL - 400 012.	24115313 24707289
123	MUMBAI (Thane) 022	SHOP NO.5, LAXMI NIWAS CHS, VISHNU NAGAR, OPP. THANE BHARAT SAHAKARI BANK, NAUPADA, THANE WEST – 400 602.	25453790 / 91 25453802
124	MUMBAI (Vasai) 0250	SHOP NO-113, FIRST FLOOR, NORTH LANE BUSINESS CENTRE, NEXT TO RAILWAY STATION, VARTAK COLLEGE ROAD, VASAI WEST - 401 202.	2333417 2303418 2303419
125	MUMBAI (Vashi) 022	BLOCK NO.2, GROUND FLOOR, TYPE C-1, BUILDING NO.12, SECTOR – 2, NEAR ABHYUDAYA BANK, OPP. SHANTI CENTRE, VASHI, NAVI MUMBAI - 400 703.	27821105/6/7//8
126	MUMBAI (Vikhroli) 022	25 HAZARI BAUG, GROUND FLOOR, STATION ROAD, VIKHROLI WEST, MUMBAI - 400 083	61774205 / 61774206 61774207
127	MUMBAI (Vileparle) 022	104, SHYAM KAMAL, A - WING, 1ST FLOOR, OPP. VILE PARLE STATION, VILE PARLE (EAST), MUMBAI - 400 057.	61774209 / 61774210 61774211
NEW DELHI:			
128	NEW DELHI 011	IFCI TOWER, 5TH FLOOR, A WING, 61, NEHRU PLACE, NEW DELHI - 110 019.	26425335/ 37 46527123, 46529123
129	NEW DELHI 011	8A, MILAP BUILDING, GROUND FLOOR, BAHADUR SHAH ZAFAR MARG, ITO NEW DELHI - 110 002.	23359517 / 18/ 19 43546864/43546863 23351550

Sr. No.	Location	Address	Telephone / Fax no.
130	NEW DELHI 011	103, FIRST FLOOR, SUNEJA TOWER - I, JANAK PURI DISTRICT CENTRE, JANAK PURI, NEW DELHI - 110 058.	25507316 / 25507326 25507314
131	NEW DELHI 011	GROUND FLOOR, SHOP GF- 13, BUILDING NO.3, ANSAL CHAMBERS - I, BHIKAJI CAMA PLACE, NEW DELHI - 110 066.	26193384 / 26193418 26193385 47094140
132	NEW DELHI 011	504, 5 TH FLOOR, ITL TOWERS, Block -C, NETAJI SUBHASH PLACE, OPP. WAZIRPUR DEPOT, PITAMPURA, DELHI - 110 034.	27357134 / 41060280
133	NEW DELHI 011	68/2, SECOND FLOOR, ABOVE MEHRA SONS JEWELLERS, JANPATH, NEW DELHI - 110 001.	23324909 /23324901
134	NEW DELHI 011	401, FOURTH FLOOR, ASHISH CORPORATE TOWER, KARKARDOOMA COMMUNITY CENTRE, KARKARDOOMA, NEW DELHI - 110 092.	41094774 46150672
ODISHA :			
135	BHUBANESWAR 0674	NO.101, 1ST FLOOR, TKR BUSINESS CENTER, PLOT NO 2132/4711, ABOVE ICICI BANK LIMITED, VIVEKANAND MARG, P O OLD TOWN, BHUBANESWAR -751 002.	2431107, 2431713
136	CUTTACK 0671	1ST FLOOR, LEFT WING, SUMITRA PLAZA, CUTTACK, ODISHA - 753 012.	2321837/ 2328720 /21
137	ROURKELA 0661	PLOT NO. 307/2050, BEHIND PANI MARKET COMPLEX, UDIT NAGAR, ROURKELA - 769 012.	2500051/ 56/ 59
138	ANGUL 06764	GROUND FLOOR, OM TOWER, SHANKAR CINEMA ROAD, ANGUL, ODISHA – 759 122.	350646
PUNJAB:			
139	AMRITSAR 0183	SCO-4, 1 st FLOOR, DEEP COMPLEX, COURT ROAD, AMRITSAR - 143 001 .	2402227 2210103 (Telefax)
140	BHATINDA 0164	MC 4373, FIRST FLOOR , OPP INDIAN OVERSEAS BANK, KIKAR BAZAR, BHATINDA - 151 005.	2253846 2235846
141	JALANDHAR 0181	1ST FLOOR, S.C.O 33, MULTANI TOWERS, PUDA COMPLEX, OPP. TEHSIL COMPLEX, JALANDHAR - 144 001 .	2453076 2243974 (Telefax)
142	LUDHIANA 0161	501, 5TH FLOOR, S.C.O 18, OPP. LUDHIANA STOCK EXCHANGE, FEROZE GANDHI MARKET, LUDHIANA - 141 001.	5018016/ 5022016 2422157
143	MOGA 01636	NIFD CAMPUS, 531/9, NEW TOWN, OPP. D M COLLEGE, MOGA - 142 001.	223896 233296 (Telefax)
144	MOHALI 0172	SCF-33, 1ST FLOOR, PHASE 5, MOHALI - 160 059.	4655065 2272123 (Telefax)
145	PATHANKOT 0186	MANAV COMPLEX, SCO:S-7/39-40, UPPER GROUND FLOOR, PATEL CHOWK, PATHANKOT, PUNJAB - 145 001 .	2250802 2250803
146	PATIALA 0175	NO. 6 & 7, LEELA BHAVAN MARKET, PATIALA - 147 001.	2201890 2304678 (Telefax)



Sr. No.	Location	Address	Telephone / Fax no.
147	PHAGWARA 01824	14-A, OHRI TOWER, 1ST FLOOR ABOVE IDBI/ICICI BANK, G.T ROAD, PHAGWARA - 144 401.	262981 262725
RAJASTHAN:			
148	AJMER 0145	GROUND FLOOR, MUDGAL HEIGHTS, OPP. SWASTIK HP PETROL PUMP, RAJENDRAPURA, AGRA GATE, JAIPUR ROAD, AJMER – 305 001.	2431290 2630648 2632086
149	ALWAR 0144	SIDDHIVINAYAK CORPORATE, 1 st FLOOR, PLOT NO. 6 LAJPAT NAGAR, SCHEME NO. 2 ALWAR - 301 001.	2348459 2348614 2348615
150	BIKANER 0151	CHUGH MANSION, FIRST FLOOR, OPP. DRM OFFICE, NEAR RAILWAY STADIUM, BIKANER - 334 001.	2540131 / 2549506 2546330
151	JAIPUR 0141	UNIT NO. 1-C, FIRST FLOOR NAWAL TOWER, J.L.N. MARG, OPP. CLARKS AMER, MALVIYA NAGAR, JAIPUR - 302 017.	4919602-604
152	JAIPUR 0141	SANGAM TOWER, SECOND FLOOR, OFFICE NO. 213, CHURCH ROAD, JAIPUR - 302 001.	4551404 / 05 / 06
153	JODHPUR 0291	FIRST FLOOR, 54, GULAB BHAWAN, CHOPASNI ROAD, NEAR KANKARIYA BUILDING, JODHPUR - 342 003.	2636609 2636710
154	KOTA 0744	344, MEWARA PLAZA, FIRST FLOOR, SHOPPING CENTRE, RAWAT BHATA-GUMAN PURA ROAD, KOTA - 324 007.	2360863 2361356
155	SRIGANGANAGAR 0154	53-B 3RD FLOOR OPP BAKSHI COMPUTER CENTRE, NEAR RAVINDRA PATH MAIN ROAD, SRIGANGANAGAR - 335 001.	2482202 2483202
156	UDAIPUR 0294	11-12, GROUND FLOOR, ANAND PLAZA, NEAR AYAD BRIDGE, UNIVERSITY ROAD, UDAIPUR – 313 001.	2429530 2429575 / 2429509 2429575
TAMILNADU:			
157	CHENNAI 044	JUSTICE BASHEER AHMED SAYEED BLDG., 3RD FLOOR, 45, MOORE STREET, SECOND LINE BEACH, CHENNAI - 600 001.	40100200 25340725 / 25340766
158	CHENNAI 044	202, II FLOOR, CHALLA MALL, COMPLEX, 11/11/A, SIR THEAGARAYA ROAD, T. NAGAR, CHENNAI - 600 017.	2432 8380 42051774
159	CHENNAI 044	51/25, 1ST FLOOR, GANDHI NAGAR, FIRST MAIN ROAD, ADYAR, CHENNAI - 600 020.	24420602 45504085
160	CHENNAI 044	W 101, 1ST FLOOR, II AVENUE , ANNA NAGAR, CHENNAI - 600 040.	42051772 26282835 26280154
161	CHENNAI 044	SHOP NO.1 B GROUND FLOOR, NO. 4/180, TNHB COMPLEX, LUZ CORNER, MYLAPORE ,CHENNAI- 600 004.	24986972 43536409

Sr. No.	Location	Address	Telephone / Fax no.
162	CHENNAI 044	SHOP NO 8 & 9, FIRST FLOOR, NO 68/22A, KAKKAN STREET, TAMBARAM WEST, CHENNAI – 600 045.	22260569 42034948
163	CHENNAI 044	ARUT JOTHI TOWERS, 1ST FLOOR, NO. 2&9, SHAKTHI NAGAR, MOUNT POONAMALLEE HIGH ROAD, PORUR, CHENNAI - 600 116.	22520191 42014260
164	CHENNAI 044	3 A, FIRST FLOOR, THARAMANI 100 FEET ROAD, TANSI NAGAR, VELACHERY, CHENNAI- 600 042.	22431016 22431017
165	CHENNAI 044	NAVIN ISWARYA, GROUND FLOOR, NEW NO.84, OLD NO. 48, BRINDAVAN STREET, WEST MAMBALAM, CHENNAI - 600 033.	24731385 24731386 43066959
166	COIMBATORE 0422	U -101 1ST FLOOR, RAHEJA CENTRE, 1073/74, AVINASHI ROAD, COIMBATORE - 641 018.	2241606 / 2241609 2241654
167	ERODE 0424	159 A , FIRST FLOOR , ABOVE ADAYAR ANANDA BHAVAN, PARIMALAM COMPLEX , METTUR ROAD, ERODE - 638 011 .	2213823 2214026
168	KARAIKUDI 04565	No.45, 3RD FLOOR, SPK CORPORATE CENTRE SHANMUGHARAJA ROAD, KARAIKUDI – 630 001.	232180 232190
169	KARUR 04324	128/A, VANITHA TOWERS, 1ST FLOOR, KOVAI ROAD, KARUR - 639 002.	240528 240438 240628
170	MADURAI 0452	C-1, 3RD FLOOR, A.R. PLAZA, 16-17, NORTH VELI STREET, MADURAI - 625 001.	2350178 2342184 2342174 2342178
171	PUDUCHERRY 0413	201 MISSION STREET, 1ST FLOOR, PUDUCHERRY - 605 001.	2331751 2331755 2331752
172	SALEM 0427	SHOP NO 5/1, 1ST FLOOR, SRI LAKSHMI COMPLEX, No.76, CHERRY ROAD, OPP TO GOVERNMENT ARTS COLLEGE, SALEM – 636 007.	2418648 / 49 / 50 /58
173	TRICHY 0431	RAMANATHAN ARCADE, FIRST FLOOR, NO.16, K C ROAD, THENNUR, TRICHY - 620 017.	2740928 2741927 2741930
174	TUTICORIN 0461	ANBUNATHAN MEDICAL COMPLEX, 1 st FLOOR, 285/8 D, WGC ROAD, TUTICORIN - 628 002.	2327638 2301497 2327639
TELANGANA :			
175	HYDERABAD 040	G-6 TO G-10, GROUND FLOOR, SWARNA JAYANTHI COMMERCIAL COMPLEX, NEAR HUDA MAITRIVANAM, AMEERPET, HYDERABAD - 500 038.	69042000/01/ 02/03/04
176	HYDERABAD 040	#16 11 762 /1 to 15, 1 st FLOOR, LEGEND RINDA CAPITAL, MOOSRAMBAGH, DILSUKHNAGAR, HYDERABAD - 500 060.	29551203 29551197



Sr. No.	Location	Address	Telephone / Fax no.
177	HYDERABAD 040	3-6-269, G-6 & 7, MYM MONEY CENTRE, OPP. TELUGU ACADEMY, HIMAYAT NAGAR, HYDERABAD - 500 029.	23261526 23261527 23261138
178	KUKATPALLY 040	SHOP NO. 3-3-6, SHOP NO. 5 SIDDHARTHA TOWERS, OPP PILLAR NO. 789, BAGH AMEER, SUMITHRA NAGAR, KUKATAPALLY, HYDERABAD - 500 072.	23063560 23163560
179	NIZAMABAD 08462	BLOCK-E, FIRST FLOOR, KAVITA COMPLEX, GODOWN ROAD, NIZAMABAD - 503 001.	232233 232255
180	SECUNDERABAD 040	No.9-1-199/2/55/B, SONA ACCORD, GROUND FLOOR, ST.MARY'S ROAD, SECUNDERABAD - 500 003.	27803394 / 95 / 96 27809994 / 95
181	WARANGAL 0870	SHOP No.16, FIRST FLOOR, H.No. 5-9-36/37, MAYURI BVSS COMPLEX, OPP. PUBLIC GARDEN, LASHKAR BAZAR, HANAMKONDA MAIN ROAD, WARANGAL - 506 001.	2553318
TRIPURA :			
182	AGARTALA 0381	1ST FLOOR, 88, MOTOR STAND ROAD, OPP.PETROL PUMP, AGARTALA, TRIPURA WEST – 799 001.	2300089
UTTAR PRADESH:			
183	AGRA 0562	6, AWAGARH HOUSE, M.G ROAD. CIVIL LINES, AGRA - 282 002.	2524126/2524127/ 2520325 / 2520013
184	BAREILLY 0581	167- A , FIRST FLOOR, OPPOSITE HOTEL D GRAND, CIVIL LINES, STATION ROAD, BAREILLY – 243 001.	2510168 2510169
185	JHANSI 0510	HOUSE NO. 968 (OLD NO.372), FIRST FLOOR, SHANTI COMPLEX GWALIOR ROAD CIVIL LINES, JHANSI - 284 001.	2330233 2333233 2331233
186	PRAYAGRAJ (ALLAHABAD) 0532	G-4, L.D.A. CENTRE, GROUND FLOOR, 2 SARDAR PATEL MARG, CIVIL LINES, PRAYAGRAJ - 211 001.	2560178 / 2560023 2560088
187	GHAZIABAD 0120	118/3, MODEL TOWN EAST, G.T ROAD, GHAZIABAD - 201 001.	2796097 / 2796098 2796099 / 4340886
188	GORAKHPUR 0551	OFFICE NO. 16,17,18, III FLOOR, THE MALL CROSS ROAD, BANK ROAD, GORAKHPUR - 273 001.	2341809
189	GREATER NOIDA 120	303, THIRD FLOOR, KAISON'S SQUARE TOWER, ALPHA 1, COMMERCIAL BELT, GREATER NOIDA - 201 308.	2396117 2396118
190	KANPUR 0512	GROUND FLOOR, KRISHNA TOWERS, 15 / 63 , CIVIL LINES, KANPUR - 208 001.	2338296/22306138 2306084 8189000136/ 8189000137
191	LUCKNOW 0522	36/15, FIRST FLOOR, OPP ROHIT BHAWAN, 6 SAPRU MARG, LUCKNOW - 226 001.	4011810 / 4044571 7510001989
192	MEERUT 0121	T-306, THIRD FLOOR, GANGA PLAZA, BEGUM BRIDGE ROAD, MEERUT - 250 002.	2656274 / 2649919 2449918/ 2656036

Sr. No.	Location	Address	Telephone / Fax no.
193	MUGHALSARAI 05412	SHOP NO 1, 1ST FLOOR, B.N.COMPLEX, BESIDE CORPORATION BANK, CIRCUS MOD, G.T.ROAD, MUGHALSARAI, CHANDAULI - 232 101.	257542
194	NOIDA 0120	208, SECOND FLOOR, P-5, OCEAN PLAZA, S ECTOR 18, NOIDA (U.P) - 201 301.	4217077 / 78 /33 4102444
195	VARANASI 0542	KUBER COMPLEX, FOURTH FLOOR, D - 58/2, RATH YATRA, VARANASI - 221 010.	2226818 / 2226897 2226098
196	VARANASI 0542	S 2/639-18, HASHMI COMPLEX, CLUB ROAD, KACHAHARI, VARANASI - 221 002.	2280302
197	MATHURA 0565	TERA TOWER, 1 st FLOOR, BHUTESHWAR ROAD, MATHURA, U.P - 281 004.	2974920/21
198	MORADABAD 0591	DAS BUILDING, GROUND FLOOR, RAJ MAHAL ROAD,CIVIL LINES, MORADABAD, U.P - 244 001.	2414700/ 2414701
199	ALIGARH 0571	32-A F 1st FLOOR, MANGALAM COMPLEX SAMAD ROAD, ALIGARH, U.P - 202 001.	2979400/2979500 2979600
200	SAHARANPUR 0132	F10, THRILL MARKET, FIRST FLOOR, COURT ROAD, SAHARANPUR, U.P - 247 001.	2711455/2711466
UTTARAKHAND :			
201	DEHRADUN 0135	FIRST FLOOR 59/3 RAJPUR ROAD, ABOVE IDBI BANK, DEHRADUN - 248 001.	2710248/ 2652558 2710215 2740122/ 2740123
202	HARIDWAR 01334	FIRST FLOOR, KUMAR COMPLEX, CHANDRA ACAHARYA CHOWK, RANIPUR MORE, HARIDWAR - 249 407.	265941 / 266504
203	HALDWANI 05946	U-38 , DURGA CITY CENTER, BHOTIA PARAO, NAINITAL ROAD, HALDWANI - 263 139.	282392 / 282393
WEST BENGAL :			
204	KOLKATA 033	8, INDIA EXCHANGE PLACE, NIC BUILDING, 4 th FLOOR, KOLKATA - 700 001.	40250716/ 21/ 22
205	SALT LAKE 033	MODULE NO. 107, WEBEL TOWER -1, FIRST FLOOR, BLOCK-BN, PLOT NO. 04, SECTOR -V , SALT LAKE, KOLKATA - 700 091.	23671600 23671606
206	KALYANI 033	B -9/21 (CA) NEEMTALA, GROUND FLOOR, CENTRAL PARK (NEAR OLD POLICE STATION), KALYANI, NADIA DISTRICT, WEST BENGAL - 741 235.	25823074/ 75/ 76 25824448
207	HALDIA 03224	AKASH GANGA COMMERCIAL COMPLEX, UNIT NO. 3/17, THIRD FLOOR, DURGACHAK, HALDIA, DIST - EAST MIDNAPORE - 721 602.	272067 / 272166
208	RASHBEHARI 033	PURABI APARTMENT, GROUND FLOOR-GA, (NEXT TO FRANK ROSS), 28, RASHBEHARI AVANUE, KOLKATA – 700 026.	46034980 / 81
CUSTODY BRANCH			
209	GIFT IFSC GANDHINAGAR 079	GIFT- IFSC INTERNATIONAL CUSTODIAN UNIT OFFICE NO. - 308/A, 3RD LEVEL, HIRANANDANI SIGNATURE TOWER, GIFT-IFSC, GIFT CITY, DIST. GANDHINAGAR, GUJARAT - 382 355.	65212501/02/03/04/05

PHOTO GALLERY



Assam e-stamping renewal agreement was executed on June 28, 2024 in the presence of Mr. G D Tripathi, Principal Secretary, Revenue and DRM Department and Mr. Geetanjali Bhattacharya, Additional Secretary Revenue and Disaster Management Dept. & officials of StockHolding



Launch of Estamping Service for the State of Arunachal Pradesh on November 22, 2023 in the presence of Mr. Nakap Nalo, Minister for Land Management & Tourism and Mr. A K Singh, Secretary, Revenue Department, Director, Ms. Mamata Riba, Director Land Management Department and Mr. Kaushik Bhattacharya, Regional Manager – East.

PHOTO GALLERY



Mr. Ravindra Jaiswal, Honourable Minister of Stamp, Court Fees & Registration inaugurating the water coolers in SRO office in the presence of Mr. Manuraj, Regional Manager - UP and Uttarakhand

Stock Holding hosts NPS conference in association with PFRDA & FICCI at Varanasi



Branch opening at Panchkula by Mr. Amit Dassi, Retail Business Head along with Mr. E. Ahmed, Regional Manager and Mr. Pramod Joshi, AVP – e-Services

PHOTO GALLERY



Taking of Pledge by employees at Ahmedabad on the occasion of Vigilance Awareness Week



Participants at the Regional Business Meet held at Mahape office premises in June 2024



Tree plantation drive by some of the Regional Managers on World Environment Day – June 5, 2024

PHOTO GALLERY



Vigilance Awareness Week celebrations at HO



Teambuilding Workshop for employees at Garudmachi, Maharashtra in July 2024

PHOTO GALLERY



Anchalika Jana Seva Anushtan - Celebration of Raksha Bandhan with trees to instil in every child values of co-existence, humility and environmental stewardship.



The NGO supported by StockHolding, AJSA - Bridge School Model bagged the prestigious Mahatma Award 2023 for quality education and sustainable development



Computer Laboratory donated by StockHolding to Patambda College, Jharkhand



MERA SAPNA MERA SCHOOL - A campaign conducted by StockHolding through Sarathi Foundation by bringing communities and schools together for encouraging education.

PHOTO GALLERY



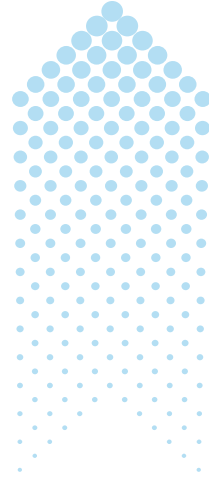
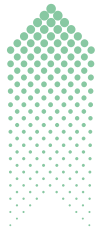
Educational and Nutritional support programme conducted by StockHolding through Youth's Union for Voluntary Action (YUVA).



Computers, Mouse, Printers & UPS (Uninterruptible Power Supply) devices were donated by StockHolding to Vivekananda Kendra Schools at Majuli, Mangaldoi, Sissiborgaon and Bokakhat areas of Assam.



Fire Safety Week observed at Mahape premises



Stockholding Center Point,
Unit No. 301, 3rd Floor, Dr. B. Ambedkar Road,
Parel, Mumbai - 400012