



Expanding
Presence.
Pushing
Boundaries.

Annual Report 2021-22

Stock Holding Corporation of India Limited

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Expanding Presence. Pushing Boundaries.

Over the years, StockHolding has scaled up to provide superior products and services to meet the various needs of citizens, particularly investors, across the nation. Be it via physical footprint, digital DIY services or social media presence, StockHolding is constantly reaching out to larger and larger circles of beneficiaries.

StockHolding has ventured from one domain to the next, always proving itself in whatever it has undertaken but never resting on its laurels. As a tireless pioneer, StockHolding seeks ways to make things simpler, safer, more accessible, efficient, cost-effective and delightful, for our stakeholders. We set high benchmarks and then explore opportunities to raise them or set new ones. StockHolding has persistently aimed to stay ahead of the curve and has often defined it.

With its dedication to Developing Human Wealth and Building Technology Infrastructure, StockHolding has come a long way over the past few decades, constantly *Expanding its Presence and Pushing Boundaries*, to facilitate people and institutions, with a wide range of products and services.

Company Overview



Stock Holding Corporation of India Limited (StockHolding) was incorporated as a public limited company in 1986. It is promoted by leading public financial institutions and insurance majors, such as IFCI, LIC, GIC, SU-UTI, NIA, NIC, UIC and TOICL.

Today, StockHolding has evolved into a financial powerhouse, with a bouquet of offerings, which help to ease the financial planning needs of individuals. StockHolding offers various investment options ranging from short-term to long-term savings products, retirement plans and even protection for life and valuables.

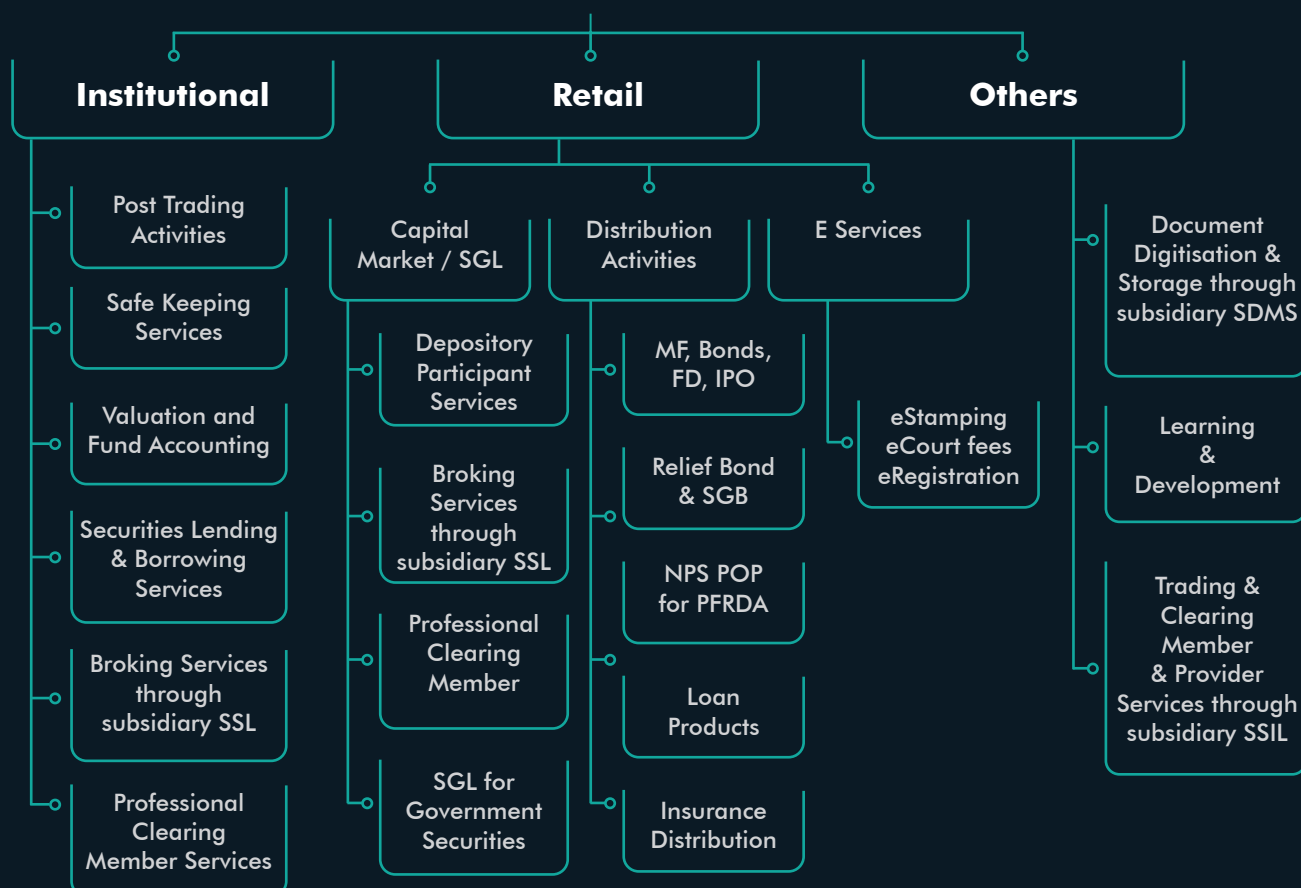
Simultaneously, it has brought an entire spectrum of financial products and services to help businesses grow, by simplifying depository participation, providing e-services, protecting assets through document management & digitisation, etc.

A pioneer in many ways, StockHolding leads the way in Demat services in India and has introduced e-services which has eased payment to Government. Being India's premier custodian, it offers a comprehensive spread of services that inspire Indian Institutional Investors and Foreign Portfolio Investors to invest in India with confidence.

Today, StockHolding has a pan-India network of more than 200 branches, spread across 150+ cities and towns.

Snapshot of Products and Services

Products & Services



Presence

Physical Footprint



Map not to scale. For illustrative purposes only.

Digital Presence

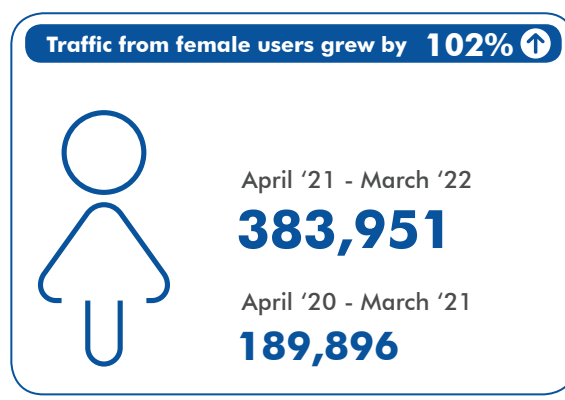
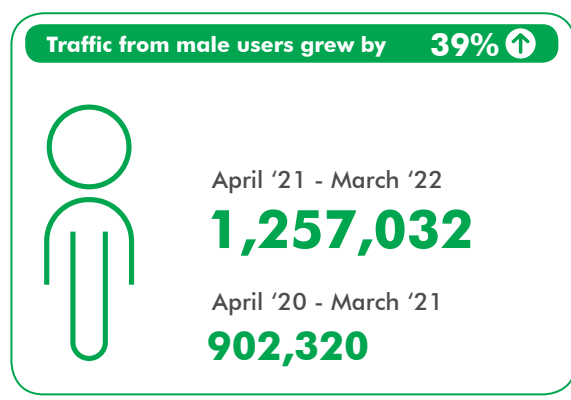
With a focus of embracing 'Go Digital', StockHolding has been adopting digital marketing strategies to penetrate into Tier II & Tier III cities alongside Tier I, using the new Client Relationship Management (CRM) system for sending automated e-mailers and SMS to customers for the relevant products & services. There was also an emphasis on increasing the use of social media to engage and retain prospective and current customers, while garnering new millennial audience.

There were various campaigns carried out on Facebook, Google, Instagram, Twitter, LinkedIn, third party portals, etc.

Due to the use of the new CRM Marketing Automation and the campaigns, StockHolding registered a significant increase in website visits and online boarding of retail products and services.

Website traffic analysis

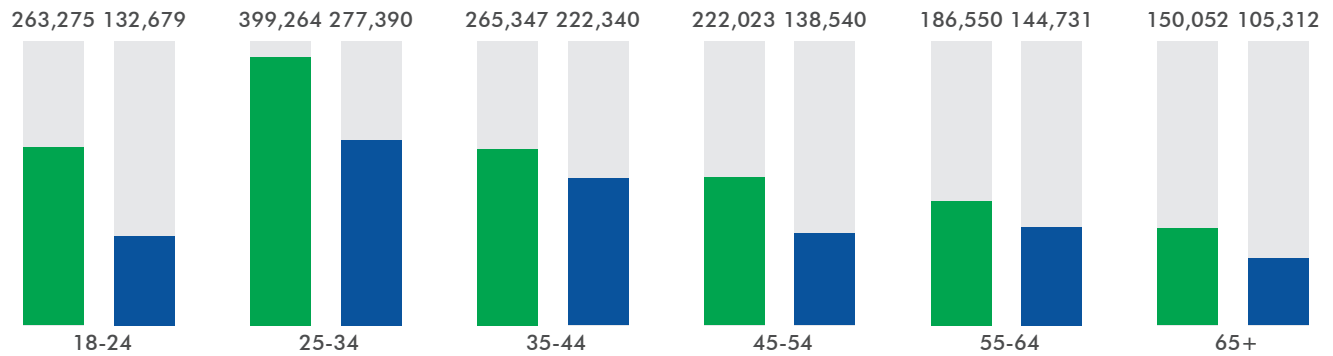
Male:Female user ratio changed drastically



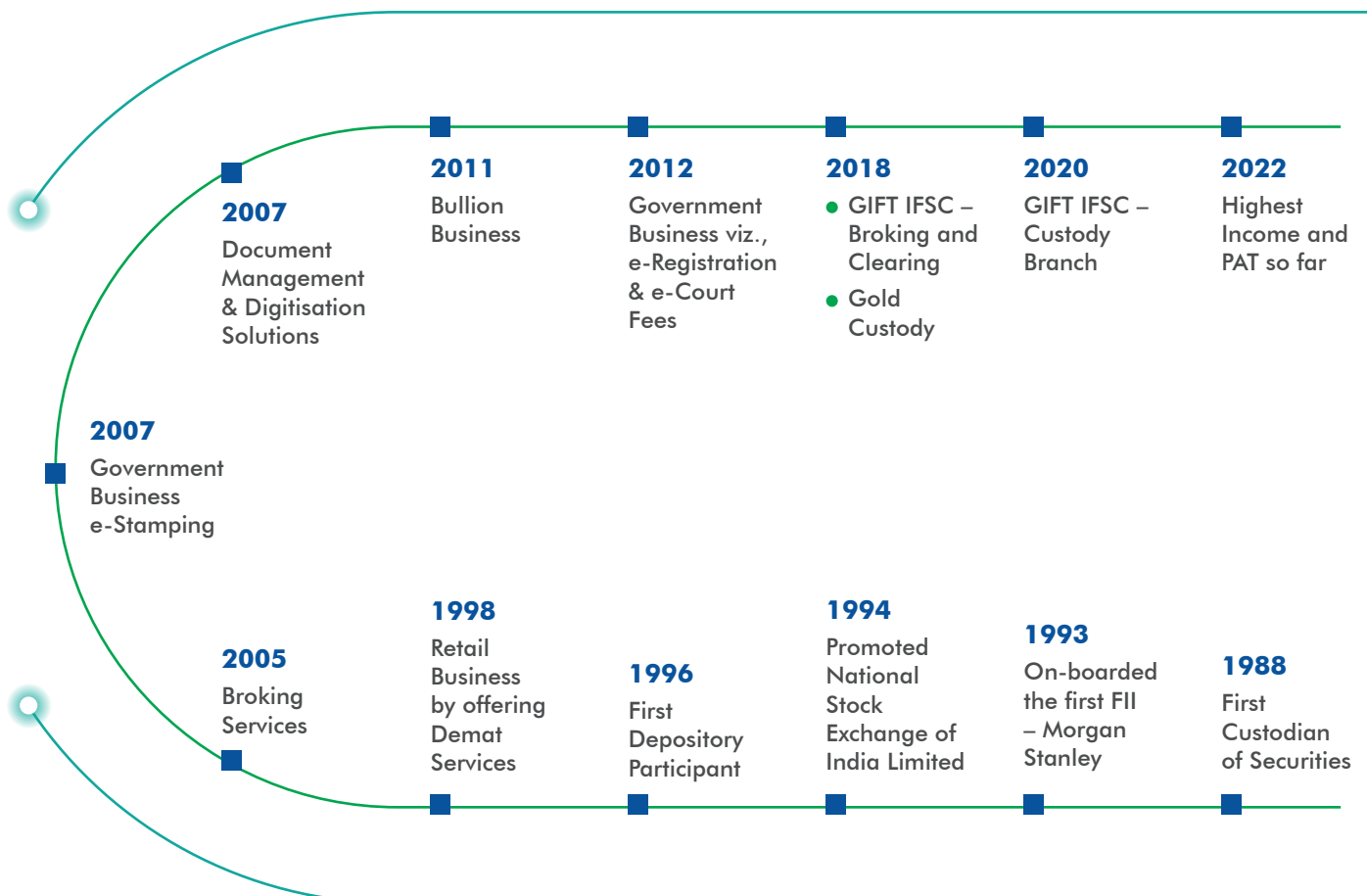
**Website is attracting a lot of Younger audience.
45% of Traffic was in the age range of 25 to 44.**

■ April '21 - '22

■ April '20 - '21



Milestones



Array of Products and Services facilitated by StockHolding



e-Services

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

StockHolding has been authorised by the Ministry of Finance, Government of India to act as a Central Record-keeping Agency (CRA) to design and implement an electronic method of stamp duty collection.

e-Stamping is a web-based solution for payment and collection of non-judicial stamp duty. StockHolding has implemented e-Stamping system in 23 States and Union Territories as on March 31, 2022. StockHolding has 100% market share in Delhi, Uttarakhand and Jammu & Kashmir and more than 90% market share in Chhattisgarh, Puducherry, Tripura, Punjab, Uttar Pradesh, Daman & Diu and Dadra & Nagar Haveli.

StockHolding has implemented e-Court fee and e-Registration fee collection system for Judicial Stamp Duty and Registration Fees respectively.

e-Court fee services has been implemented in 16 States/UTs and e-Court fees services were launched in Odisha, Jammu & Kashmir and Gujarat in financial year 2021-22. e-Court fee services of StockHolding is integrated with Supreme Court e-committee developed website www.pay.ecourts.gov.in for Delhi, Himachal Pradesh, Chandigarh, Uttar Pradesh, Tamil Nadu, Punjab, Gujarat,

Odisha, Uttarakhand and Chhattisgarh. Efforts are being made to extend e-Court fee services in remaining States and increase mobilisation.

StockHolding has implemented e-Registration fee services in 7 States/UTs and efforts are being made to extend e-registration fee services in other States/UTs. e-Registration fees collection approval is also received from the Government of Andhra Pradesh making it the seventh state offering this service. e-Registration fee services has been integrated with Registration system of the States for seamless verification and locking.

e-Services offers various advantages viz., aids state governments to reduce revenue leakages, improve operational efficiency, enhance system security with the latest safety features & reduced downtime and offer multiple modes of servicing i.e. ACC, online and home delivery.



Verify the details of the e-Stamp Certificate in 3 easy steps.

- Step 1** Open Website shcilestamp.com
- Step 2** Click on "Verify e-Stamp Certificate"
- Step 3** Fill the required details like State | Certificate Number (UIN) | Stamp Duty Type (Description of Document) | Certificate Issue Date

OR

Check the Authenticity by scanning the Barcode printed on e-Stamp Certificate by downloading the "e-Stamp Verification Mobile App" on the Google Play App store.

Only for applicable States/UTs.

StockHolding for Everyone
Trusted since 1986

StockHolding®
We look after everything

Hassle-free, Digital Payment of Government Fees Fast | Safe | Efficient | Convenient



- + 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.



- + 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.



- + 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

[Facebook](https://www.facebook.com/stockholding) [Instagram](https://www.instagram.com/stockholding) [LinkedIn](https://www.linkedin.com/company/stockholding) [YouTube](https://www.youtube.com/channel/UCqK8wZ8wZ8wZ8wZ8wZ8wZ8w)

Now just a Whatsapp away! Connect with StockHolding SHAW on 9867422422

Increasing Financial Literacy in India,
along with Safety and Security of
Investments Since 1986





Depository Participant Business

StockHolding has been extending Depository related services since 1998 to the Retail, HNI, Corporate and Institutional Customers on both NSDL and CDSL. StockHolding is also empanelled as a Repository Participant with NERL and CCRL to hold commodities in electronic form. StockHolding has been awarded as the top Depository Participant with Highest Assets Under Custody (AUC) for last several years.



Professional Clearing Member Services (PCM)

StockHolding is a Professional Clearing Member (PCM) of the Derivative Market in Futures, Options, Interest Rate Futures, Interest Rate Options, Commodity and Cash segment of National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Multi Commodity Exchange (MCX). StockHolding has sophisticated in-house Back Office systems and procedures to cater to the needs of various entities in this segment in terms of clearing, settlement, collateral & risk management.

Track & Trade your stocks anytime, anywhere with Mobile & Online Trading

DEMAT+ BROKING

- Pioneer in Demat Services
- Recipient of several Industry Awards
- Technical & Fundamental Analysis Tools
- Trade directly over phone or at branch
- Mobile App & Online Platform
- Daily recommendations for Cash and F&O segments.

Toll Free: 1800 229 960 www.stockholding.com



Distribution of Third Party Products (TPP Business)

StockHolding distributes Third Party Products ranging from fixed income instruments like 54 EC Capital Gain Bonds, Secondary Market Bonds, Fixed Deposits, Debentures, NCDs, equity/debt/balanced schemes of Mutual Funds, IPOs, NFOs, etc. These products are distributed to Retail Investors, HNIs, Corporate and Institutional Customers. StockHolding has a strong Business Associate System, which helps in marketing the distribution of products, irrespective of StockHolding's physical presence.

Save taxes and time by investing in Capital Gain Bonds.

CGB

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Mutual Funds

As an AMFI Registered Mutual Fund distributor, StockHolding facilitates Mutual Fund Investments through the branch network and online route. It has rolled out two online platforms for Mutual Funds in tie-ups with AMFI-MFU and BSE Star Platform (FundFinder) with BSE.



SIP Smart Investment to Prosperity

Invest small amounts in Mutual Funds through Systematic Investment Plan (SIP) and seek bigger benefits.

75 Azadi Ka Amrit Mahotsav

Disclaimer - Mutual Fund Investments are subject to market risks, read all scheme related documents carefully before investing.

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StockHolding®
We look after everything



Fixed Income Products

StockHolding also offers investments in Fixed Deposits through the online, offline route and Business Associate (BA) network. This system has been enabled to offer the online facility to all investors (existing and non-StockHolding customers). The BAs can also direct their customers to invest through the online route. This helps StockHolding to widen its reach and reduce costs.

StockHolding distributes Fixed Deposits of Top Rated Housing Finance Companies and top notch Corporates having highest rating, Capital Gain Bonds from all the three issuers currently allowed to issue bonds and highly rated NCD offering from Corporate and NBFC's.

StockHolding distributes all IPO/FPO through the branch network, online route and Business Associate Network. Continuing the trend of being a significant enabler for investors over the years, StockHolding participated in 42 public issues in FY 2021-22.



National Pension System

Being a Point of Presence (POP), StockHolding offers National Pension System (NPS) Scheme in both the unorganised and corporate sector. StockHolding provides retirement solutions to the employees of any organisation with income tax benefits under section 80 CCD(1) and 80 CCD(2) through an NPS Corporate Model. NPS is a superior retirement planning and tax saving scheme from GOI, regulated by PFRDA. Eligible entities can join the NPS Corporate Module through StockHolding and corporates that want to distribute and promote NPS business can join StockHolding as POP-Sub Entity (POP-SE) as per the provision of PFRDA. Currently, there are 10 POP-SEs registered with StockHolding.

StockHolding ranks 4th among all the POPs with 10.41% of market share in terms of total number of corporates registered in NPS; it ranks 10 among all POPs with a 4.69% market share in terms of total number of subscribers on-boarded in NPS, as on March 31, 2022.



Plan your retirement smartly.
Enrol for NPS today.

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RETIREMENT FUND

Medical Expenses Travel

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StockHolding®



Sovereign Gold Bond (SGB)

Besides Post Offices and Stock Exchanges, StockHolding is the only non-banking entity to distribute SGB issued by the Reserve Bank of India on behalf of Government of India. SGB can be bought by paying the issue price in Indian Rupees based on previous 3 working days' simple average closing price of gold of 999 purity published by IBJA. It has no storage risk & interest on investment is paid semi-annually and Capital gains tax exemption is offered to individuals on redemption of SGB.

Grab the golden opportunity
Invest in Sovereign Gold Bonds

2.5% p.a Interest | ₹ 50/- Online Discount
Zero storage cost | Capital Gain Tax Exempt

SOVEREIGN GOLD BONDS SCHEME

Rate for offline Rs. 5,091/gram
Rate for online Rs. 5,041/gram

Tranche 2022-23 Series I, opens from 20th June, 2022
Dates of Subscription - 20th June - 24th June, 2022

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StockHolding®



Loan against Securities

In order to meet contingencies and other personal needs, StockHolding helps shareholders to get loans against their shares. This is done through StockHolding's tie-ups with reputed loan finance institutions at the most competitive interest rates. It also assists in documentation and processing, to speed up the process.

Attract money with your shares

Get **Loan Against Securities** through **StockHolding**

Simple | Hassle-free | Quick

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StockHolding®
We look after everything



Floating Rate Savings Bonds (Taxable)

RBI has designated StockHolding as the only non-banking entity to offer this product in the dematerialised form. Investment in Floating Rate Bonds is a risk-free investment with good returns. These bonds are attractive investment options in times of volatility and otherwise too.

Get dual advantages with One Investment.

Single Investment
Safer & Higher returns

7.15% p.a
RBI FLOATING RATE SAVINGS BONDS
2020(TAXABLE)

Invest Now

Increasing Financial Literacy in India, along with Safety and Security of Investments since 1986

StockHolding®



Insurance

StockHolding is registered as an Insurance Corporate Agency (Composite) since June 2016. It is currently empanelled with the following entities:

Life Insurance

- Life Insurance Corporation of India Ltd.
- ICICI Prudential Insurance Co. Ltd.
- HDFC Life Insurance Co. Ltd.

General Insurance

- The New India Assurance Co. Ltd.
- ICICI Lombard General Insurance Co. Ltd.
- HDFC Ergo General Insurance Co. Ltd.

Health Insurance

- Care Health Insurance Ltd.
- Star Health & Allied Insurance Co. Ltd.
- Manipalcigna Health Insurance Co. Ltd.

StockHolding launched its online portal for solicitation of Insurance Policies. In the Corporate Agency space, StockHolding is the first entity (Composite) to obtain a licence for providing Online Solutions for all the three Insurance Segments, viz. Life, General and Stand-alone Health, with a provision of quote generation and

comparison of similar plans of insurance partners. The online solution provides more than 22 products across segments.

Focussed efforts are being made on training and certification programs as prescribed by the Insurance Regulatory and Development Authority of India (IRDAI). StockHolding has 757 IRDAI certified employees for Insurance sales as on March 31, 2022.

StockHolding offers purchase and renewal of Insurance policies online through –
<https://insurance.stockholding.com>



Customer Relationship Management

StockHolding has deployed a digital-first Customer Relationship Management (CRM) solution that supports next-generation capabilities for personalised customer experience. It has put StockHolding on a path of a comprehensive digital transformation program that is helping to achieve omni-channel customer experience while improving employee productivity and customer service.



Custodial Services

StockHolding pioneered Custodian Services in India since 1988. It offers diverse range of products and customised service solutions and has the deepest market expertise & experience. StockHolding's services range from Clearing, Settlement and Custody to Asset Servicing including Corporate Actions & Collateral Management. StockHolding's value-added services include a dedicated Securities Lending Desk, Valuation, Fund-Accounting & Professional Clearing Member Services (PCM) for Derivative trades.

The products and services offered by StockHolding to its Institutional and other non-individual category clients includes custodial services for all Securities and Gold, Post Trade Settlements, Corporate Actions, Valuation and Fund Accounting, Securities Lending and Borrowing Services, Securities Escrow Services and customised reporting through web. As a Designated Depository Participant (DDP), StockHolding provides registration and custodial services for Foreign Portfolio Investors.

StockHolding holds a "No Action Letter" under Sec 17 f (5) of US SEC Regulations permitting it to offer custody services to US-based funds. At StockHolding, a single window dedicated team facilitates faster account set-up and seamless transitions and a comprehensive handholding at all times. Time-tested proprietary systems/software meets all local requirements and are customisable to client needs facilitating automated and customised reporting. StockHolding has the requisite flexibility in scaling up its business in terms of infrastructure, manpower & systems, a good understanding of the Capital Market, a variety of product & service offerings and adaptability to work with partners.

The Key Differentiators

- Fully STP enabled and SWIFT integrated (support for Non-SWIFT based instructions as well)
- ISO certified Data Centres (ISO/IEC 27001:2013)
- Real-Time BCP & DR sites
- Unique 'Choose your Banker' solution (better flexibility and terms for Fund transfer & FX)
- Leadership and advocacy with the local market regulators

Branch at GIFT-IFSC

StockHolding is also a registered Custodian & Depository Participant (DP) in GIFT-IFSC and has a branch in the IFSC. As a Custodian in this International jurisdiction, we not only serve Clients for their investments at GIFT, but also service them for investments in Global Markets and as well as for India Investments. StockHolding is committed to providing a high level of customer service, including seamless on-boarding and client support in their time zone.

Subsidiaries

SHCIL Services Limited (SSL)

StockHolding provides Broking services through its wholly-owned subsidiary company SHCIL Services Ltd. (SSL) in the capacity of an Authorised Person. The Broking services are being offered in Cash, F&O Segment of NSE and BSE and Currency Derivatives Segment of NSE and Commodity Segment. It includes Internet-based Trading, Margin Trading Facility, Mobile Trading, Trading of Mutual Funds through BSE Star MF platform, SIP in securities, IPO/NCD Bidding etc.

An Integrated broking back office platform has been procured from a leading service provider and an end-to-end integration is under process to bring about efficiency of operations. Setting up of in-house research capability has enabled Corporation to provide better services to clients especially Institutions and HNIs. Direct market access will be provided to Institutions and HNIs.

StockHolding Document Management Services Limited (SDMS)

StockHolding Document Management Services Limited (SDMS) is a wholly-owned subsidiary of StockHolding Corporation of India Limited and currently services clients in data management in both the physical and digital domain. SDMS is the only Government organisation, which provides end-to-end DMS services consisting of Digitisation, Physical and Digital storage, hosted solutions and various Information Technology enabled solutions.

StockHolding Securities IFSC Limited (SSIL)

StockHolding Securities IFSC Limited (SSIL), the wholly-owned subsidiary of Stock Holding Corporation of India Limited was incorporated on July 16, 2018 in GIFT City, Gujarat. SSIL is registered with SEBI as a clearing and trading member and has membership of the exchanges and depository at GIFT-IFSC.

NSE IFSC Ltd launched trading in NSE IFSC Receipts (UDR-Unsponsored Depository Receipts) on 50 US stocks at the GIFT City from March 3, 2022. Domestic Retail Investors will be able to transact on the platform under the liberalised remittance scheme (LRS) limits prescribed by the Reserve Bank of India (RBI), which allows a Resident Individual to remit up to USD 250,000 per annum.

Financial Performance

Standalone Performance depicted in charts (₹ in Crore)

Income and Expenditure (₹ in Crore)

CAGR

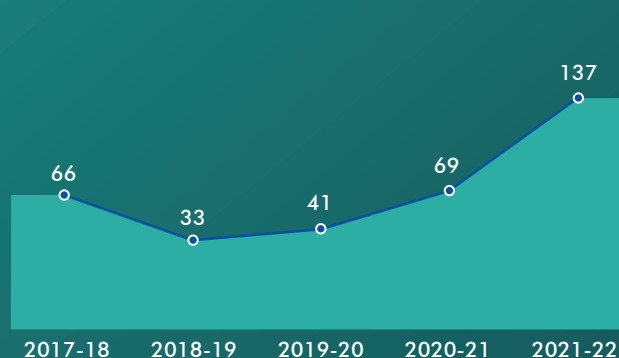
- Income - 11%
- Expenditure - 8%



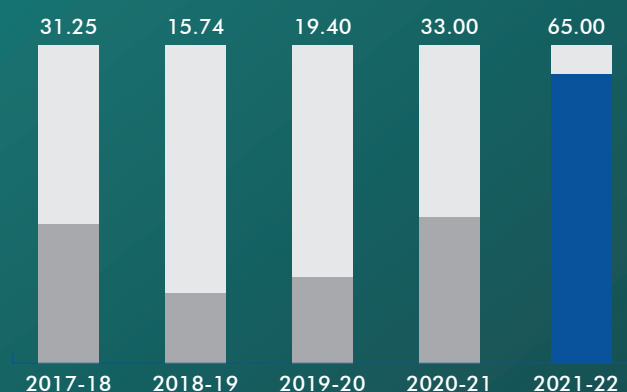
PAT (₹ in Crore)

CAGR

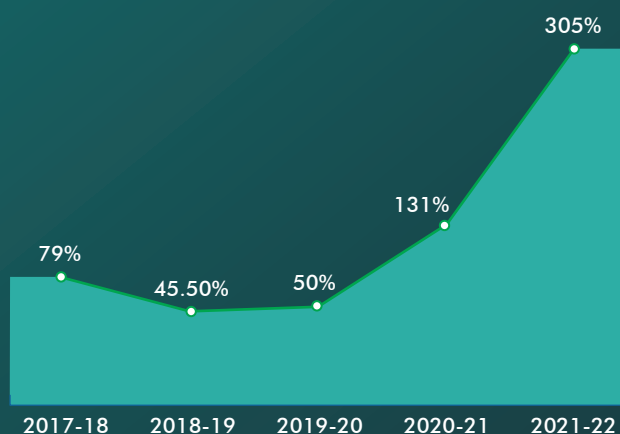
- PAT - 20%

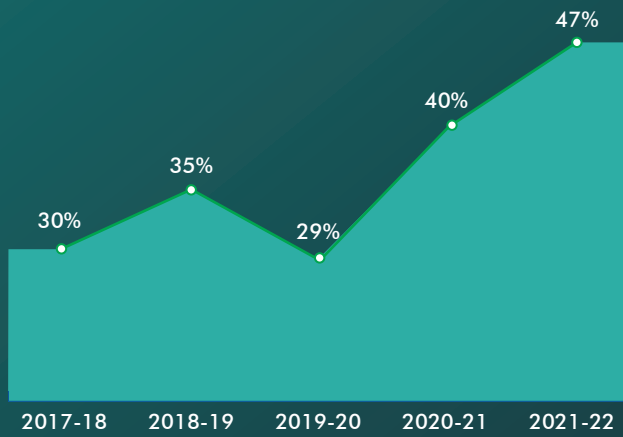
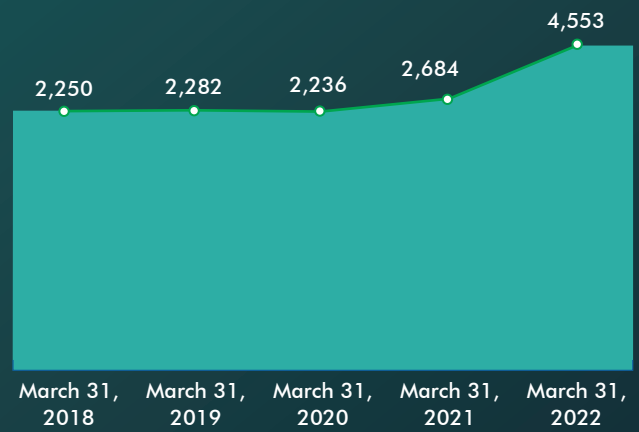
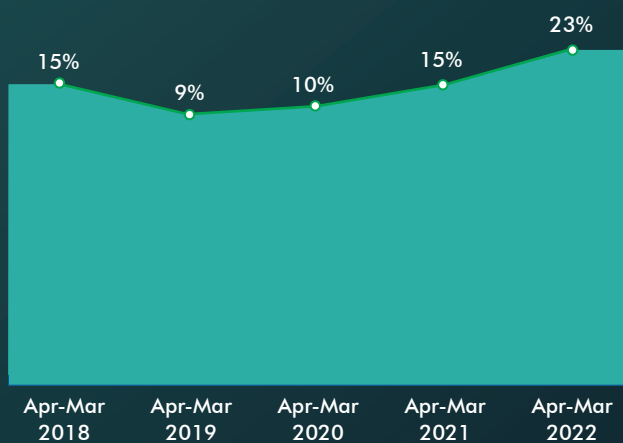


Earnings Per Share (₹)



Dividend Declared (%)



Dividend Payout (%)**Networth (₹ In Crore)****Net Profit Ratio (%)**

Message from the Chairman



Dear Stakeholder,
It gives me great pleasure to present to you the annual report of Stock Holding Corporation of India Limited for FY 2021-22.

The Indian economy achieved a strong recovery, with GDP returning to pre-COVID-19 levels. Due to a range of measures and initiatives, including the widespread vaccination coverage, supply-side policy changes, easing of regulations, export growth and increase in capital spending, amongst others, economic activity slowly returned to normal and the GDP grew by a robust 8.7% in FY 2021-22.

It has been a record year for StockHolding on many fronts too.

As in the past, we have continued on our journey to enhance customer delight while delivering value-addition to all our stakeholders, including our employees and partners, shareholders, regulatory authorities, the government, etc. These efforts have been visible in the operational and financial benchmarks we have achieved during the year.



We are proud to share with you that we have mobilised an amount of ₹ 39,672 crore in FY 2021-22 as compared to ₹ 24,897 crore in FY 2020-21 in e-stamping services i.e. an increase of about 59%.

We are also proud of the governance levels we have achieved and maintained. Through our e-services business, we have successfully provided cost-effective and citizen-centric services to the government and citizens of the country. By promoting digital payment modes, our services are safe, secure and environment-friendly. We have ensured timely remittances and payments to all the stakeholders of the process, alongside easy access to citizens through our online portal and physical Point of Presence. At the same time, we have on-boarded stamp vendors as ACC to ensure that we protect their livelihood and leverage their experience in the field.

Our e-stamping services are currently operational in 23 States and UTs as on March 31, 2022. We are proud to share with you that we have mobilised an amount of ₹ 39,672 crore in FY 2021-22 as compared to ₹ 24,897 crore in FY 2020-21 in e-stamping services i.e. an increase of about 59%. The number of certificates issued in FY 2021-22 were 15.22 crore as compared to 10.57 crore in FY 2020-21 i.e. an increase of about 44%.

We ranked 4th among all Point of Presence (POP), with 10.41% of market share in terms of total number of corporates registered in NPS and 10th among all POP with a 4.69% of market share in terms of the total number of subscribers on-boarded in NPS as on March 31, 2022.

During the year, StockHolding participated in 42 public issues, distributing IPOs/FPOs through our branch network, the online route and Business Associate Network, to retain our reputation as a significant enabler for investors.

During FY 2022, we launched our Unified Customer Relationship Management (CRM) System, which connects Sales, Marketing & Customer Service to create a holistic view of our sales journey. This system will prove to be instrumental in boosting sales and ensuring seamless client servicing.

To ensure that we enhance our performance, year after year, we have charted out distinct Operational Strategies, Human Wealth Development Strategies as well as overall Business Strategies.

With respect to our Operational Strategy, our broad goals entail Benchmarking, Cost Cutting and Customer Experience. We envisage to benchmark with best practices in the industry by standardising and streamlining process. Our operational strategy also involves centralising at HO/Region, enabling self-service transactions further, instituting feedback mechanisms for improvement and monitoring client grievances until satisfactory closure.

Our Human Wealth Development Strategy will positively impact both the business as well as our employees. We aim to align manpower to business needs, pursue employee engagement further, intensify talent management and upgrade and develop our employees' potential. The four pillars of our Business Strategy are Customer First, Data, Reach and Training. We aim to enrich customer experiences, strengthen data analytics to aid business, enhance reach and ensure product training to Staff and Business Associates.

Our digital initiatives, including our mobile app and data analytics, have supported our goals of enhancing customer experiences and driving business.

In order to ensure business sustainability, we set out on a digital transformation mission. Multiple digital initiatives have been successfully implemented and we continuously focus our efforts on further enhancing our digital bouquet and offerings.

As we move forward, we look forward to **expanding our presence and pushing the boundaries of our capabilities**, products and services.

I would also like to express my gratitude to all our stakeholders for the confidence they have shown in us and the support they have given us. With your good wishes and patronage, we look forward to taking StockHolding to greater heights in the years ahead.

Yours Sincerely,

Manoj Mittal

Non-Executive Chairman

Message from the Managing Director & CEO



Dear Stakeholder,

During FY 2022, as in the past, we have continued on our journey to enhance customer delight while delivering value-addition to all our stakeholders, including our employees and partners, shareholders, regulatory authorities, the government, etc. These efforts have been visible in the operational and financial benchmarks we have achieved during the year.



Our performance has enabled us to reward our shareholders. With our Earnings Per Share at ₹ 65 for the year, we have declared a total dividend (interim plus final) of ₹ 30.5 per share.

All these achievements and initiatives, coupled with our efforts over the years, have enabled StockHolding to deliver a good financial performance. Our Total Income increased from ₹ 436 crore in FY 2021 to ₹ 528 crore in FY 2022, a rise of over 21% while our Profit Before Tax increased by 50% to ₹ 93 crore during the year.

We are pleased to inform that this increase in top-line and bottom-line was accompanied by a robust increase in employee productivity. Our income per employee increased from ₹ 31 lakh last year to ₹ 38 lakh during the year under review while the Profit Before Tax per employee increased by 75% to ₹ 7 lakh from ₹ 4 lakh over the same period.

Our performance has enabled us to reward our shareholders. With our Earnings Per Share at ₹ 65 for the year, we have declared a total dividend (interim plus final) of ₹ 30.5 per share.

As human capital plays a vital role in achieving all our business goals, we lay great emphasis on Learning & Development. We have been investing in reskilling and up-skilling employees, while honing competencies, so that they can perform efficiently and effectively in today's highly changing, digitised and competitive environment.

Employee engagement is a vital aspect of our strategic transformation too. In order to nurture satisfied employees and ensure their retention, we have Rewards and Recognition programmes. We constantly review and upgrade metrics that will make StockHolding a great place to work and a strong brand in the eyes of existing as well as potential employees. We also conduct various employee well-being programmes, which monitor and aim to enhance the physical and mental health of our employees.

We remained focussed on Training and Certification programs as prescribed by National Institute of Securities Market (NISM), Insurance Regulatory and Development Authority of India (IRDAI) and Association of Mutual Funds in India (AMFI). In FY 2021-22, StockHolding had 1,750 employees who have cleared certifications conducted by NISM, IRDAI and AMFI.

StockHolding's Mobile App, which has been developed to provide integrated services across products, offers our clients the choice and convenience of transacting on-the-go. It has increased the visibility and reach of StockHolding and augmented our business growth.

Some of our leading digital initiatives include our Mobile App, the launch of our conversational ChatBOT "SARA", online MF solutions with transaction and Robo Advisory features, based on the risk profile of the client, our FastFwd system, which is a single login facility that gives our clients a consolidated view of all their investments across various product offerings, etc.

Towards expanding our reach, we have been continuously working towards creating and strengthening multiple channels of distribution for all our products. From our pan-India presence through a network of 202 branches, we aim to further strengthen our market reach organically, by increasing the number of our branches, as well as inorganically, via business associates and a network of franchisees. To promote client acquisitions, we will also continue to forge strategic tie-ups and alliances, especially with partners that have a presence across the country. It would also augment market penetration and boost overall business growth across products.

I take this opportunity to thank all our employees, Board and shareholders for their invaluable contribution.

Yours Sincerely,

Ramesh N.G.S.

Managing Director & CEO

Board of Directors



Manoj Mittal
Non-Executive Chairman

Mr. Manoj Mittal is a B. Tech, MA Economics, PGDBM, CAIIB and has a track record of over 3 decades in propelling organisational growth and profitability through strategic leadership, multi-functional expertise, building / optimising organisational processes.

He has worked as a Deputy Managing Director at Small Industries Development Bank of India (SIDBI) from 2016 to 2021 where he was closely involved in the development of 'SIDBI Vision 2.0' and its successful implementation to make the Bank emerge as a financially stronger impact institution.

He also has comprehensive experience in design, management and impact evaluation of various sustainability and developmental programs funded by multilateral agencies of the Government of India. He is a strong votary of the Credit Plus approach for holistic development with expertise in extending capital (Debt and Equity) and development support to MSMEs / Startups, Financial Intermediaries - Banks / Non-Banking Finance Companies, Micro Finance Institutions and Alternate Investment Funds.



Sunil Kumar Bansal
Non-Executive Director

Mr. Sunil Kumar Bansal is a Chartered Accountant from ICAI, New Delhi, Cost Accountant from ICWAI, Kolkata and holds a Diploma in Treasury and Forex Management from ICFAI, Hyderabad.

Mr. Bansal served in NABARD and held several positions which enabled him to garner vast experience of more than 35 years.

Mr. Bansal has also proven his expertise as member of important Committees set up by Government of India like (i) Working Group on KCC constituted by DFS, MoF, GoI, to review the Kisan Credit Card Scheme; (ii) Sarangi Committee on Interest Subvention and DBT; and (iii) Project Management Group where he headed the group which in consultation with Boston Consultancy Group redesigned financial and developmental products at NABARD.

Mr. Bansal has headed or participated in several studies and training programme, like the Study of Micro-credit institutions in Philippines (1998), Exposure visit to 05 European Countries on 'Management of Change' (2002), 'Programme on Advanced Corporate Finance' at London Business School, London (2008), Program on Financial Inclusion and Agriculture Credit, Brazil (2014) etc.



Sachikanta Mishra
Non-Executive Director

Mr. Sachikanta Mishra is a post graduate in Mathematical Economics and is currently working as Chief General Manager at IFCI Ltd, where he holds the post of Chief Credit Officer at IFCI Ltd and is a Director on the Board of IFCI Factors Ltd. Before taking charge as Chief Credit Officer, he was in charge of Mumbai and Delhi Regional Offices of IFCI Ltd.



Sarojini S. Dikhale
Non-Executive Director

Ms. Sarojini Dikhale holds a Bachelor's Degree in Arts, a Master's Degree in Economics from Mumbai University and a post-graduate Diploma in Advance Marketing from the International Institute of Advanced Marketing (IIAM, ACTE approved). She is also a Law graduate and an Associate of the Insurance Institute of India.

Ms. Dikhale had joined LIC as a direct recruit officer in 1983. In 2005, she was deputed to the National Insurance Academy (NIA), Pune as a faculty member. She was awarded the "Marketer of the Year" Trophy in 2018-19 by the IAA (International Advertising Association) Leadership Awards.

Ms. Dikhale was the first woman to lead a mutual fund house in India, viz., LIC Nomura Mutual Fund as a Director and Chief Executive Officer. She had joined the fund house from LIC of India, the parent company and the country's largest insurer. Ms. Dikhale retired from the services of LIC as an Executive Director with effect from January 01, 2020.



Vasantha Govindan
Non-Executive Director

Ms. Vasantha Govindan holds a Bachelor's degree in Commerce from Bangalore University and has completed her Post Graduation in Business Management. She has more than two decades of experience in the area of Finance, Capital Markets and Fund Management in UTI Asset Management Co. Ltd. She is currently in her role as CEO (SUUTI) managing the activities of the Specified Undertaking of UTI (SUUTI) owned by the Government of India. During her career in UTI, she has handled various assignments and extensively worked in the areas of Investment Management, Venture Capital, resolution of stressed assets and investor relations. She has also represented the interests of the SUUTI on the Board of Directors of SUUTI promoted companies.



Madhulika Bhaskar
Non-Executive Director

Ms. Madhulika Bhaskar is a Master of Science & Diploma in Computer Management, and is currently General Manager of The New India Assurance Company Limited. She has a track record of over 34 years with GIC Re in various technical and administrative capacities. She has also served as a full time faculty in an Institution under University of Bombay for one year before joining GIC.

Ms. Bhaskar has overseen RI-property, Pools, ERM, Internal Audit & Data Management functions, including MIS, besides the Establishment Dept., as a General Manager of GIC Re. She has served as CRO for GIC Re for about 8 years. She also has been associated with implementation of core IT software and SAP, as subject expert. Apart from her professional work, she has also been closely associated with academics as a visiting faculty with NIA, Pune III, Mumbai, IRDAI & other Management Institutes.



Ashok Kumar Motwani
Independent Director

Mr. Ashok Motwani is a CAIIB, holds a Masters Degree in Business Administration and has over 30 years of experience in diverse areas, such as investment and corporate banking, project advisory, structured finance, debt syndication etc. Mr. Motwani served as the CGM, IDBI Bank before opting for premature retirement to join Beacon Trusteeship Ltd. During his tenure with IDBI Bank, Mr. Motwani has been with IDBI Trusteeship Services as MD & CEO and was also deputed to Stock Holding Corporation of India Limited (StockHolding) as MD & CEO. Mr. Motwani has also worked with Asset Reconstruction Company of India (ARCIL) and Small Industries Development Bank of India (SIDBI).



Animesh Chauhan
Independent Director

Mr. Animesh Chauhan holds a B.Com. and JAIIB (IIBF, Mumbai). He is a seasoned banker with 38 years of experience in various leading capacities. He was MD & CEO of Oriental Bank of Commerce, Executive Director in Central Bank of India and Bank of Baroda. He was also a member of the Governing Board of National Institute of Banking Studies and Corporate Management for over 5 years, a Member of Governing Council of Indian Institute of Banking & Finance, Member of Working Group formed for restructuring / merger & acquisition of PSBs for Gyan Sangam 2.0 and a member of various committees of Indian Bank's Association.



Ramesh N.G.S.
Managing Director & CEO

Mr. Ramesh N.G.S. is the Managing Director & CEO since 2014. He holds a Bachelor's Degree in Science from the University of Pune and has also completed a Post-Graduate Diploma in Investment & Financial Management from the University of Pune.

Currently, he is Chairman on the Boards of StockHolding's wholly-owned subsidiary companies, SHCIL Services Limited, StockHolding DMS Ltd & StockHolding Securities IFSC Ltd. He is a member of the Advisory Committee of the Indian Clearing Corporation Limited and a Member of the Australian Institute of Company Directors.

Mr. Ramesh has 30+ years of experience in the Retail Business, Resource PMS & Training, HR, Operations and Vigilance. Prior to joining StockHolding, he worked with prominent institutions, such as IDBI Bank, HDFC Bank, Times Bank, IndusInd Bank & Syndicate Bank.

Caring for Causes Beyond Business through our ESG Policies and Activities



Environment

StockHolding's approach towards protecting the environment involves identifying opportunities for improvement in areas of emissions, energy, water and waste management. We also assess environmental risks and aim to minimise them for positive climate change and transitioning to a low carbon economy.

Some of the initiatives that we have undertaken during the year are:

- Adoption of solar energy and energy-efficient building designs in our main operations office at Mahape
- Automating energy management solutions for reduced energy consumption
- Retrofitting high energy consuming devices and equipment
- Using recyclable, environment-friendly, energy-efficient IT products
- Energy efficiency at data centres
- Disposal of waste in the most responsible manner
- Reducing paper usage in operations, transactions, customer communications, printing at the office, etc.
- Phasing out single use plastic in offices and events pan-India
- Emphasising nature conservation by undertaking tree plantation drives and distribution of free saplings
- Installing a sewage treatment plant for waste water disposal
- Using Ozone-friendly refrigerant in PACs and VRV/VRF air-conditioning systems



Social

We believe in adhering to workplace policies in letter and spirit. To ensure a safe and nurturing workplace, we have instituted a Code of Conduct which defines good corporate practices, professional code of conduct and management practices that promote a culture of integrity and ethics, diversity and inclusivity, prevention of sexual harassment, employee pay & training, customer relationships, etc. We also actively engage with the community through CSR initiatives, stakeholder engagement, etc. towards creating value for marginalised communities in the country.

Some of our initiatives under different heads include:

Employment practices

- Providing fair and equal recruitment, employment and advancement opportunities
- No discrimination on the basis of race, caste, colour, age, sex, disability and socio-economic status

- Gender diversity initiatives to maintain and improve the male:female ratio which stands at a robust 65:35
- Committing to promote a safe and conducive work environment for employees
- Providing guidance on health and safety, appropriate healthcare benefits and medical cover to all its employees
- Conducting regular health check-up for employees above 40 years
- Zero tolerance for sexual harassment
- Organising well-structured training programs for job specific and personal development of the employees and other training programs

Customer practices

- Providing customers flexibility to access and consume services as per their convenience, through digital means
- Regularly reviewing service levels and capturing feedback from customers
- Abiding with Customer Privacy with respect to data and combating cybercrime and data theft

Vendor practices

- Working closely with suppliers to reduce waste, improve efficiency, reduce carbon footprint
- Engaging with them to ensure their commitment towards human rights and labour practices
- Abiding by labour laws and regulations in their business



- Appointing individuals and various smaller entities as Business Associates for distribution of products
- Appointment of stamp vendors as Authorised Collection Centres for e-stamping which creates employment, generates income and ensures inclusivity
- Engaging with MSMEs for their business requirements

Community practices

The following community projects were undertaken by StockHolding Group during the year:

- **Bridge Schools** - A Joint Initiative of SHCIL Foundation & Anchalika Jan Seva Anusthan (AJSA) in Odisha - to increase the literacy rate in remote location of Bongomunda, Bolangir district of Odisha and to provide health and education facilities through Children's Learning & Development Centres Cum Bridge Schools to the tribal children of migrant labourers who are deprived of such facilities.
- **Project Saloni** - Engaging, Educating and Empowering Adolescent Girls with the support of Sarathi Development Foundation - Sarathi Development Foundation is implementing Saloni Adolescent Girls Project, with Grant Support of SHCIL Foundation in Dewa block of Barabanki district in Uttar Pradesh. The project aims to Engage, Educate and Empower adolescent girls (in the age group of 10-19 years), their families and wider community in 31 villages of Barabanki district in Uttar Pradesh, which inter alia includes Menstrual Hygiene Sanitary Pads Depots to address social stigmas, misconceptions and myths associated with menstrual hygiene practices and secure availability of the sanitary pads within the community.



- **Supporting YUVA** - Youth for Voluntary Action - StockHolding under its CSR initiative has sponsored many projects of YUVA for nearly five consecutive years on issues involving life skill development, such as Tailoring and Embroidery, Computer courses, thus helping the adolescent tribal girls / women to continue with their studies and also contribute to their family income.
- **Support to Patamda College, Jharkhand** - StockHolding under its CSR initiatives had established a Library and a Computer Lab for the benefit of underprivileged children from the region.
- **Contributing to Vivekanand Kendriya Vidyalaya Trust, Arunachal Pradesh** - StockHolding has been associated with this NGO and has donated bench and desk sets to several schools in different regions for supporting education for poor and needy children.



Some of the leading initiatives undertaken include:

- Instituting a Whistle Blower policy to empower and encourage various stakeholders, including employees, customers, suppliers, vendors, shareholders and other stakeholders to alert the Company about any issue involving compromise/violation of code of conduct/ ethical norms, legal or statutory provisions without fear of reprisal, retaliation, discrimination or harassment.
- Maintaining the highest levels of ethical standards of integrity, corporate governance and regulatory compliance. The same includes compliance, internal control, risk management, information and cyber security, customer service, social & environmental responsibility.
- Highest level of transparency and expediency, during e-stamping, e-registration and e-court fees, thereby contributing to better governance at the state level.

Governance

A good corporate governance model is characterised by true financial and accounting transparency and full and honest financial reporting. Our Board members exercise genuine fiduciary responsibility towards its stakeholders and avoid conflicts of interests when exercising their roles. We also aim to ensure diversity and inclusiveness among the board of directors and at the executive management level.

Board of Directors (as on July 29, 2022)

Manoj Mittal	Non-Executive Chairman
Sunil Kumar Bansal	
Sachikanta Mishra	
Sarojini S. Dikhale	
Vasantha Govindan	
Madhulika Bhaskar	
Ashok Kumar Motwani	
Animesh Chauhan	
Ramesh N.G.S.	Managing Director & CEO
Shashikant L. Nayak	Company Secretary
Statutory Auditors	: M/s. Sarda & Pareek LLP Chartered Accountants, Mumbai
Central Internal Auditors	: M/s. J. Singh & Associates Chartered Accountants, Mumbai
Main Operations Office	: SHCIL House P-51, TTC Industrial Area Mahape, Navi Mumbai 400710. Tel: 022-61778100-09
Registered Office	: 301, Centre Point Dr. Babasaheb Ambedkar Road Parel, Mumbai 400 012. Tel: 022-61779400-09 CIN no.U67190MH1986GOI040506 Web: www.stockholding.com

Performance Highlights (on standalone basis)

	(₹ in crore)	
	2021-22	2020-21
Earnings:		
Income from Operations	469	374
Interest & Dividend Income	105	79
Other Income	22	7
Total Income	596	460
Expenses:		
Operating Expenses	409	348
Interest & Financial Charges	2	2
Profit before Depreciation	185	110
Depreciation	23	24
Profit before Tax	162	86
Provision for Tax	26	11
Provision for Deferred Tax	-1	6
Profit after Tax	137	69
Other Comprehensive Income	1789	394
Total Comprehensive Income	1926	463
Assets Employed:		
Net Fixed Assets	152	136
Non-Current Financial Assets	5199	3213
Other Non-Current Assets	36	32
Current Financial Assets	1443	1782
Other Current Assets	23	19
Less: Non-Current Liabilities and provisions	1156	631
Less: Current Financial Liabilities	741	1555
Less: Other Current Liabilities and provisions	403	312
Total Assets	4553	2684
Financed by:		
Share Capital	21	21
Reserves & Surplus	4532	2663
Total Funds	4553	2684
Key Indicators		
EPS (₹)	65	33
Dividend (%)	305	131
Networth	4553	2684
Book Value per Share (₹)	2162	1275

Directors' Report

To the Members

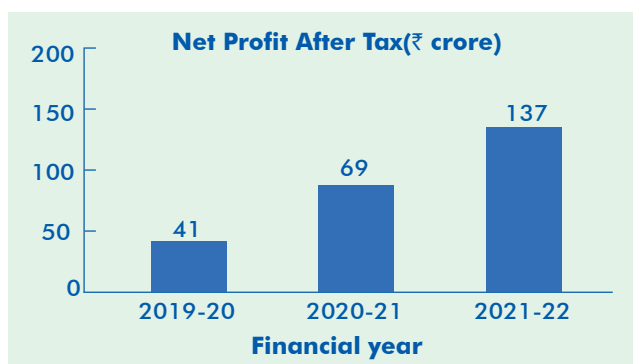
The Board of Directors are pleased to present the Thirty-fifth Annual Report of the Corporation along with the Audited Statement of Accounts for the financial year ended March 31, 2022.

Financial Performance

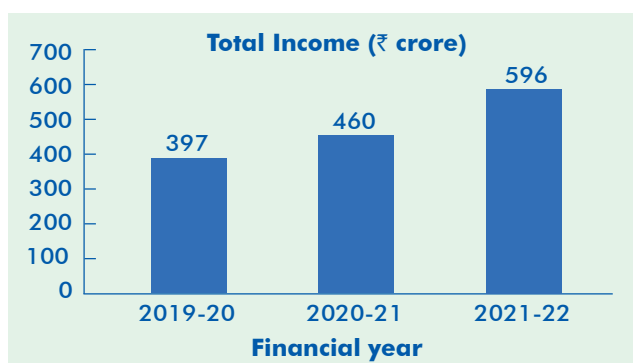
During the year, the Corporation earned Profit After Tax (PAT) of ₹137 Crore as against PAT of ₹69 Crore in 2020-21. The details of profits are given under:

Particulars	₹ in crore	
	March 31, 2022	March 31, 2021
Profit before Depreciation	185	110
Depreciation	23	24
Profit before Tax	162	86
Provision for tax	26	11
Provision for Deferred Tax	-1	6
Profit after Tax	137	69

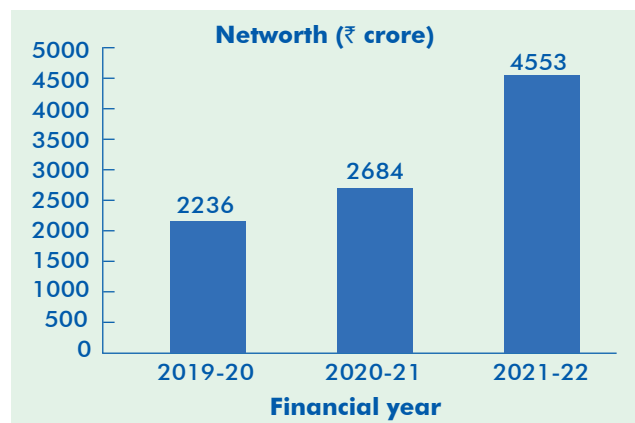
The Corporation recorded a net profit of ₹137 crore in FY 2021-22



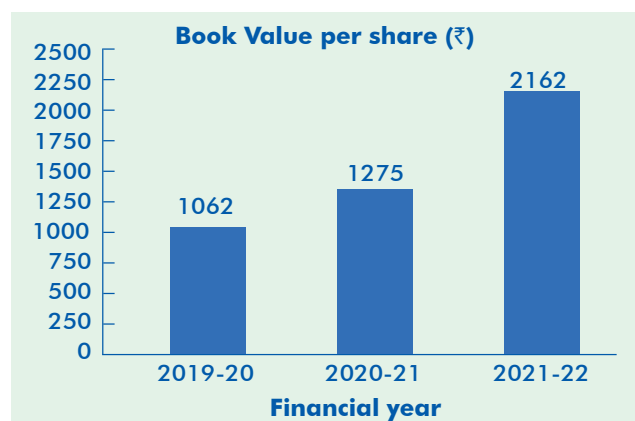
The Corporation recorded a total income of ₹596 crore in FY 2021-22



The net worth as on March 31, 2022 increased to ₹ 4,553 crore



Book Value per equity share of face value of ₹10/- each has now increased to ₹2162 as on March 31, 2022



Dividend

The Board of Directors are pleased to recommend for approval of the shareholders a final dividend of ₹11.50 per equity share (115%) for the financial year 2021-22. The final dividend is subject to the approval of the shareholders of the Corporation. The total dividend for the year together with an interim dividend of ₹19 per equity share (190%) paid earlier would be ₹30.50 per share (305%) for the financial year 2021-22.

The Corporation has transferred an amount of ₹31 crore and ₹7 crore towards contingency reserve and general reserve respectively.

Global and Indian economy:

The political stability is fragile globally due to the ongoing war between Russia and Ukraine which hammered supply chain worldwide, escalating tension between China and

Taiwan, political crisis in Sri Lanka / Somalia / Democratic Republic of Congo / Sudan coupled with drought, military and economic crisis in Syria, military takeover in Myanmar in 2021.

The Covid 19 pandemic had caused Global supply chain disruptions and these have been aggravated in recent times especially in commodities including energy-based Oil / Gas and Food (Wheat / Corn in which Russia & Ukraine are major producers/ exporters), due to the ongoing Russia-Ukraine war and other military crises around the World).

The Global growth rate is expected to slump to 3.6% in 2022 and 2023 from an estimated 6.1% in 2021. It is expected to remain muted at approx. 3.3% levels beyond 2023, in the medium term. As regards India, it is expected to grow at 8.2% in 2022 and this is by far the best growth rate across all the major economies in the world. It is more than double the average growth rate of both the advanced economies (3.3%) as well as the emerging economies (3.8%).

After seeing a decade of easy monetary policy, due to quantitative easing and low interest rates initiated post the Global financial crisis of 2008 by US Fed and other central banks, the US Fed announced a tapering in its asset-purchase program in November 2021 which concluded in March 2022. US Fed has further announced its commitment to reduce its balance sheet size as well as hike interest rates to control inflation while not compromising on economic growth. It raised rates again by 0.5% in May followed by 0.75% in June 2022. Central Banks of other nations including India's, have been seen raising interest rates since the beginning of 2022 and the trend is expected to continue till end 2022 or even mid-2023.

The US Dollar has rallied against most currencies (including the Euro / Yen / Indian Rupee / GBP) to its strongest in two decades. This can mainly be attributed to relatively aggressive rate hikes by the US Fed versus other central banks and a flight of world capital to safer havens during turbulent economic and capital market times and outlook. Though the major leg in US Dollar's appreciation might already have been witnessed, some more appreciation is possible and the dollar should remain strong till the end of calendar year 2022. To tackle growing inflationary pressures and moderate inflationary expectations, the US Fed has hiked rates 3 times in 2022, causing the Fed funds rate to rise to 1.5% - 1.75% as of 30 June 2022 from a range of 0% - 0.25% at the end of 2021. In the same time period, RBI has hiked repo rates twice from 4% to 4.9%. The INR has depreciated to the US Dollar by roughly 6% during this period and by roughly 10% since January 2021.

Global and Indian Capital Market:

The Indian Capital market has grown tremendously during the time period of 2019-20 to 2021-22. In terms of Stock Exchange turnover, NSE recorded a jump of 86% during the mentioned time period, while BSE registered a jump of 99%. As another indicator of capital markets growth, a total of 52 Indian corporates raised an all-time high amount of ₹1.11 lakh crore through IPOs in the financial year 2021-22. IPOs from new age loss-making technology startups, strong retail participation and huge listing gains were the other key highlights of 2021-22. The major changes witnessed in the equity secondary markets were aggressive participation of retail in Indian capital market with funds allocation to Mutual fund. At the end of the financial year, the total number of SIP accounts stood at 5.3 crore.

The Indian and Global capital markets have not been immune to the "Inflationary environment with rising interest rates theme", globally during 2022 : due to unwinding of "Quantitative easing and loose monetary policy" by central banks of developed nations such as by US Fed, greater money supply chasing lesser supply of goods, supply side constraints aggravated in Food and Fuel commodities due to ongoing war between Russia-Ukraine, widened fiscal deficit post Covid arising from fiscal stimulus measures undertaken by governments worldwide, supply chain disruptions continuing on account of Covid pandemic. Such environment is challenging for economic growth, personal and corporate savings investments and capex. This has caused a rally in yields for fixed income instruments including in India and a correction in equities.

Future Outlook

US Fed is prioritizing the act of taming inflation and inflationary expectations amongst US Consumers and Business. In keeping with this, it is expected to hike Fed funds rate till it reaches the range of 3.75% to 4% by end of 2022. That is 200 bps higher than the current US Fed funds rate (as of end June 2022). Such an aggressive move, even if already factored in by capital and currency markets to a large extent, are expected to further reinforce the US currency strength against most other currencies including the Indian Rupee.

Given the act of Exchange rate management, rate hikes can be expected from central banks across the World including India till end 2022. Hopefully, inflation should commence showing signs of moderating from end 2022 or early 2023 and a reversal of rate hikes can be anticipated from mid of 2023 till end of 2024. Though rise in interest rates and inflation is expected to be persistent till at least the end of calendar year 2022 or possibly mid 2023, for investment horizons of at least 2 years, asset classes ranked from most attractive to least appear to be long duration Gilt Fund, medium-long duration AAA rated Corporate Debt funds, AAA rated Short duration Debt funds, CPR 1 Liquid funds,

Gold, Small Cap Equity, Mid Cap Equity, Large Cap Equity, Large Mid Cap Equity.

A risk to the Indian economy could be further depreciation in the Indian Rupee to the Dollar, which brings inflationary headwinds by causing prices of imports, especially of energy commodities (crude oil) to spike. This coupled with relatively aggressive rate hikes by the US Fed continuing at least till the end of calendar 2022 and weakening global economic growth prospects into 2023 and 2024, can cause a challenge of rate hikes, controlling exchange rate & inflation supporting economic growth, etc. Typically rate hikes meant to control inflation (or/ and exchange rate) augur poorly for equity markets. The added uncertainty of what these hikes could do to economic growth, which already seems fragile globally adds further downside risk to the real economy.

Operations Review

The focus of the Corporation in FY 2021-22 was to be digitally agile. The focal point was to facilitate easy digital access to products and services, encourage clients to transact using digital channels and enhance customer experience. The Corporation has recently introduced a CRM solution to enhance customer experience.

The Corporation services the retail clientele in various business segments such as Depository Participant, Derivatives (PCM) and Third Party Distribution Products (TPP) like Mutual Funds, Fixed Deposits, Bonds, GOI Bonds, IPOs, Secondary Market Bond Transactions, PMS, AIF, NPS and Insurance etc. The Corporation continues to act as Authorised Person for its 100% stock broking subsidiary, M/s.SHCIL Services Limited. During the year, the Corporation also undertook series of campaigns for all products with a special focus on online sales for products like Sovereign Gold Bonds, Demat, National Pension Scheme, 54 EC Bonds, GOI Bonds and Mutual Funds.



NPS Awareness Session conducted by Kottayam Branch of StockHolding under 'Azadi Ka Amrit Mahotsav'

For enhanced experience clients have been provided a facility to have a single view of all their investments across various product offerings and an option to submit Demat Service Requests Online including KYC details. The Corporation has rolled out Mutual Fund Investment on BSE Star platform through Dealer terminal.

The Corporation offers Professional Clearing Member (PCM) services to Trading Members, Corporate, NRI, FPI, etc., in Derivative segment of Future and Option, Interest Rate, Currency, Commodity and in Cash segment.

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

The Corporation actively engages with Corporates for registration for NPS services. The Corporation is authorised by the Insurance Regulatory and Development Authority of India (IRDAI) to act as a Corporate Agent. Currently, the Corporation is a Corporate Agent of Life Insurance Corporation of India, ICICI Prudential Insurance Company Limited, HDFC Life Insurance Co. Ltd for life insurance products; The New India Assurance Co. Ltd, ICICI Lombard General Insurance Ltd, HDFC ERGO General Insurance Co. Ltd for General Insurance Products and Star Health and Allied Insurance Co. Ltd, Care Health Insurance Co. Ltd., and ManipalCigna Health Insurance Co. Ltd for health insurance products. The business is procured and serviced by IRDAI certified employees. The Corporation has received permission for undertaking Insurance E-commerce activities in India through Insurance Self Networking Platform (ISNP) on August 13, 2021. The Online Insurance Sales Portal was launched on September 24, 2021.

The 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. Your Corporation meets the Trade Day + 1 settlement cycle and client wise segregated collateral reporting mechanism, newly introduced by SEBI. Efforts are being undertaken 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 GIFT city branch of your Corporation has been granted the permission by India International Depository Ltd (IIDL) to act as a Depository Participant and as a Professional Clearing Member by India International Clearing Corporation Limited, NSE IFSC Clearing Corporation Limited (NICCL) and India International Bullion Exchange. The Corporation continues its efforts to engage with prospective clients for Custody and Fund Accounting services in the GIFT City.

The Corporation has presence in twenty-three States / Union Territories for e-Stamping services, in seven States / Union Territories for e-Registration services and sixteen States / Union Territories for e-Court services. During the FY 2021-22, e-Court services was launched in the States of

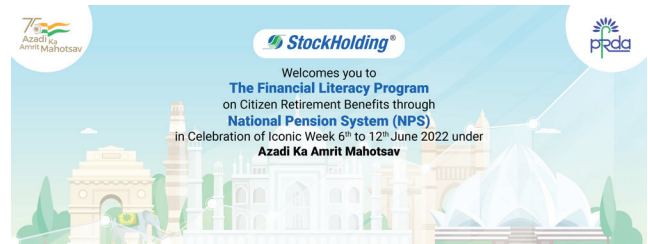
Odisha, Gujarat and Union Territory of Jammu & Kashmir and was renewed in the States of Uttarakhand, Punjab and Himachal Pradesh. e-Stamping services was introduced in State of Meghalaya and was renewed in States of Gujarat, Himachal Pradesh, Uttarakhand, Odisha, Andhra Pradesh and Tamil Nadu. e-Registration services was introduced in the State of Andhra Pradesh and was renewed in States of Punjab and Himachal Pradesh. The facility of online e-Stamping is available in thirteen States / Union Territories, e-Registration services in three States / Union Territories and e-Court services in sixteen States / Union Territories. Convenience to the citizens is provided through home delivery facility in Delhi and Himachal Pradesh. Online self-printing facility for e-Stamping is available in the Union Territories of Delhi, Ladakh, Puducherry, Chandigarh, Andaman & Nicobar and Jammu & Kashmir and in the States of Himachal Pradesh and Karnataka.

To encourage digital transactions in Government service offerings and payments to Government towards e-Stamping / e-Court fees/ e-Registration fees, your Corporation rolled out campaigns in business newspapers. Digital support was also provided to branches for facilitating their interaction with the respective Governments. The State Government, Courts could get seamless collection of stamp duty with these new initiatives. The Corporation's technological initiatives in rendering e-Services has translated into convenience to every customer availing such Government services.



Training session organized in the District Court of Jammu & Kashmir at the time of launching of e-Court Fee system in the Union Territory of Jammu & Kashmir

The Corporation also rolled out various brand/marketing initiatives during the Financial Literacy Week. A comprehensive Cyber Security Strategy and Framework is in place to avert any incidents of cyber-attacks.



Digital Campaign for Financial literacy programme held during 'Azadi Ka Amrit Mahotsav' week

Human Wealth Development & Training

The Corporation is committed to creating a healthy, secure and employee-friendly organization culture, which ensures the growth and prosperity of all its stakeholders.

The recruitment policy is designed to hire the right people who will contribute to success of the Corporation. Emphasis was led on developing competencies and reskilling and upskilling employees so that they can perform efficiently and effectively in today's highly changing, digitised and competitive environment. Employees are encouraged to acquire the necessary regulatory and compliance certifications conducted by NISM, BSE, NSE, AMFI, IRDA, MCX, etc. as well as certifications relating to Investment & Retirement Advisory, Certified Financial Planner, etc. which will help them to upgrade / update their knowledge / skills. Training on Information Security Awareness is arranged for employees, to emphasize the importance of information security. The Corporation has put in place a robust Rewards and Recognition plan to incentivise employees to excel in their performance.

The Corporation participated in various Government of India initiatives by observing Vigilance Awareness Week with the theme 'Independent India@75: Self Reliance with Integrity', 'Azadi Ka Amrit Mahotsav commemorating 75 years of India's Independence'.

In order to foster community spirit and inclusivity, programmes, celebrations and competitions were conducted on various platforms, during Foundation Day, Diwali, New Year, Women's Day, etc. An online communiqué 'Namaste' is circulated on the Corporation's intranet platform, through which new recruits are welcomed, good performers are recognised and exemplary service appreciated.

The Corporation organised vaccination drives for employees and their family members as well as for outsourcing staff, which was well attended and appreciated.

Material changes and commitment affecting the financial position

There are no material changes affecting the financial position of the Corporation subsequent to the close of the FY 2021-22 till the date of this report.

Subsidiary Companies and consolidated financial statement

The Corporation has three wholly owned subsidiaries, namely, 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. The Corporation is an authorised person of SSL. SDMS is in the business of digitization and document management system. 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.

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 the Corporation.

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 99.86% of the 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 the provisions of Section 124 of the Companies Act, 2013, money transferred to the Unpaid Dividend Account of the Company and which has remained unpaid or unclaimed for a period of seven years from the date of transfer has been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the said Act. Further all the shares in respect of which dividend remained unclaimed or unpaid for seven consecutive years or more, shall also be transferred to the demat account of the 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, the 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:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures;
- b. that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation as at March 31, 2022 and of the profit of the Corporation for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and such internal financial controls were adequate and operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Directors and Key Managerial Personnel (KMP)

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board had approved the extension of term of Mr. Ramesh N.G.S. as Managing Director & CEO for a further period of six months i.e. till October 13, 2022 or till an alternative arrangement is made, whichever is earlier.

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 Ms. Madhulika Bhaskar, General Manager, General Insurance Corporation of India (GIC) to represent General Insurers' (Public Sector) Association of India (GIPSA) and General Insurance Corporation of India (GIC Re). Ms. Bhaskar will be appointed as a Director liable to retire by rotation at the ensuing Annual General Meeting (AGM).

There are 9 Directors including two Independent Directors. The Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149 of the Companies Act, 2013. There are three women Directors on the Board.

Ms. Rekha Gopalkrishnan, Director representing GIPSA and GIC Re ceased to be a Director with effect from close of business hours as on February 15, 2022. The Board appreciates the valuable contribution made by her during her association with the Corporation.

Mr. Vinay E Purohit, Assistant Vice President was appointed as Chief Financial Officer (CFO) of StockHolding w.e.f. October 01, 2021.

Mr. Ramesh N.G.S. – MD & CEO, Mr. Shashikant L. Nayak, Company Secretary and Mr. Vinay E Purohit, CFO are Key Managerial Personnel of the Corporation.

Number of meetings of the Board

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

During the year, seven Board Meetings were convened and held. The intervening gap between the meetings was well within the period prescribed under the Companies Act, 2013. The details of meetings of the Board and various Committees of the Board are given in the Corporate Governance Report which forms part of this report.

Audit Committee

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

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 every year and the revised NRC policy may be accessed on the 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 every year and the revised CSR policy may be accessed on the 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.

Risk Management Policy

The Risk Management Committee of the Board has approved Risk Management policy therein identifying the risks and the various mitigants. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The risks identified on a time to time basis are addressed through mitigating actions on a continuing basis. The policy is reviewed every year. The details of composition & meetings of the Risk Management Committee are included in the Corporate Governance 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 October 31, 2021 had appointed M/s. Sarda & Pareek LLP, Chartered Accountants as Statutory Auditors under section 139 of the Companies Act, 2013 for the financial year 2021-22.

The 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.

Secretarial Auditors & Standards

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Corporation had appointed M/s. D. A. Kamat, Practising Company Secretaries (FCS no.3843, Certificate of Practice no.4965) to carry out the Secretarial Audit of the Corporation for FY 2021-22. The report of the Secretarial Auditor for FY 2021-22 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, the Company has complied with the applicable Secretarial Standards.

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. None of the transactions with related parties falls under the scope of Section 188 (1) of the Act. There were no materially significant related party transactions by the 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 the Corporation.

As required under the Companies Act, 2013, Form AOC 2 for related party transaction is annexed at **Annexure '3'** to the Directors' Report which is a nil report.

Material order passed by the Court

The Corporation had filed a petition in the Supreme Court of India inter alia against the order of the Hon'ble DRAT, Kolkata and the Hon'ble High Court, Kolkata. The details of the matter is mentioned as contingent liability at point no.39 (standalone) and 42 (consolidated) of the Notes to the Accounts.

Annual Return

As per Section 92 (3) & 134 (3)(a) of the Act, Annual Return for FY 2021-22 is uploaded on the website of the Company and can be accessed at the link <https://corporate.stockholding.com/about-us/shareholder-information>.

Corporate Governance Report & ESG Report

The Corporation is not a listed entity. Nevertheless, it endeavours to comply with Corporate Governance norms. A report on Corporate Governance is placed at **Annexure '4'**.

The 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 on improving the Corporation's ESG disclosures in order to effectively demonstrate the Corporation's ESG

commitment to its stakeholders. The ESG report is placed at **Annexure '5'**.

Whistle Blower policy and Code of Conduct

The Corporation has a Code of Conduct for its directors and employees. The 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. The Corporation encourages the Whistle Blower to raise genuine concerns and provides for adequate safeguards against victimization of whistle blower who avails such mechanism. The policy is reviewed every year and can be accessed on the Corporation's website at the link <https://corporate.stockholding.com/vigilance>.

Committee against Sexual Harassment in place as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The 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, the 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:

Number of complaints of sexual harassment received in the financial year 2021-2022	Nil
Number of complaints disposed off during the financial year 2021-2022	NA
Number of cases pending for more than ninety days	NA
Number of workshops or awareness programs against sexual harassment carried out	4 Awareness programs were conducted to sensitize employees towards the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013
Nature of action taken by the employer	Nil

Code of Conduct to regulate, monitor and report

trading

The 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.

Consolidated Financial Statements

The Corporation has consolidated the accounts of its three wholly owned subsidiaries viz., 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 AS 21 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

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

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

Conservation of energy & technology absorption

The Corporation has taken steps towards conservation of energy and uses latest technologies for improving productivity and quality of its services. The Corporation replaces old and obsolete equipment with energy efficient equipment on an ongoing basis.

The Corporation is using energy efficient electrical lighting system and has installed energy efficient air conditioning which have VRF/VRV systems. In addition, the Corporation has installed energy efficient elevators at its Main Operations Office located at Mahape and solar water heating system at its residential training building situated at Mahape.

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

The Corporation has tied up with an external agency for collection of plastic waste from its main operations office at Mahape which is recycled. The Corporation at its Mahape premises have installed a setup, for converting its bio degradable waste such as tree leaves, waste

food etc. into compost, which acts as manure for the surrounding trees.



Composting area at StockHolding's Mahape office.

Foreign exchange earnings and outgo

Foreign exchange earnings and outgo during the year under review:

Foreign Exchange earnings – ₹Nil (previous year Nil)

Foreign Exchange outgo – ₹10.40 million (Previous year ₹20.70 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.

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of equity shares with differential right as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- 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.
- Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.
- 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 and IRDA. 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 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, International Financial Services Centres Authority (IFSCA), India International Depository Ltd (IIDL), India International Clearing Corporation Limited, NSE IFSC Clearing Corporation Limited (NICCL) and

India International Bullion Exchange, 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 the Corporation.

For and on behalf of the Board of Directors

Date : July 29, 2022

Manoj Mittal
Chairman (Non-Executive)

Annexure '1'

Annual Report on Corporate Social Responsibility (CSR) activities
CSR activities for the financial year April 01, 2021 to March 31, 2022
[forms part of the Board's report]

1. Brief outline on CSR policy of the Company.

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

The CSR activities are 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 certain activities directly and also 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).

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	Ms. Sarojini Dikhale	Non Executive Director – Chairperson	5	5
2	Mr. Ashok Motwani	Independent Director	5	5
3	Mr. Animesh Chauhan	Independent Director	5	4

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 company.

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 details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility policy) Rules, 2014, if applicable (attach the report).

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135 (5).

The average net profit of the company for last three financial years as per section 135 (5) is ₹15,63,80,530.

7. (a) Two percent of average net profit of the company as per section 135(5).

Two percent of average net profit of the Corporation as per section 135 (5) is ₹31,27,611/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Not Applicable

(c) Amount required to be set off for the financial year, if any.

Not Applicable

(d) Total CSR obligation for the financial year (7a+7b – 7c).

The total CSR obligation for the financial year is ₹31,27,611/-

8. (a) 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 section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
15,50,000/-	15,50,000/-	26-April-2022	Prime Ministers National Relief Fund (PMNRF)	27,611/-	26-May-2022

(b) Details of CSR amount spent against ongoing projects for the financial year :

1	2	3	4	5		6	7	8	9	10	11	
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		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District						Name	CSR registration no.
1	ISF have engaged MPCON FINEStar for Installation of sanitary napkin vending machines with incinerator, organizing hygiene awareness campaigns and construction of toilets in schools / colleges. The disbursements of funds will be made as per milestone achievement by MPCON FINESTAR	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	On pan India basis	On pan India basis	15 months	15,50,000	Nil	15,50,000	No	IFCI Social Foundation (ISF)	CSR00005110
Total							15,50,000	Nil	15,50,000/-			

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

1 Sl. no.	2 Name of the project	3 Item from the list of activities in schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the project (in ₹)	7 Mode of implementation – Direct (Yes / No.)	8 Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration no.
1.	Anchalika Jana Seva Anusthan (AJSA)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	No	Orissa	Bolangir	14,00,000/-	No	Through SHCIL Foundation Trust	CSR00004627
2	Vivekanand Kendriya Vidyalaya Trust, Arunachal Pradesh	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently able and livelihood enhancement Projects.	No	Arunachal Pradesh	Dhemaji, Northeast	1,50,000	No	Through SHCIL Foundation Trust	CSR00004627
Total						15,50,000/-			

(d) Amount spent in Administrative overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

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

(f) Total amount spent for the financial year (8b+8c+8d+8e)

₹ 15,50,000/-

(g) Excess amount for set off, if any

Sl. no.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135 (5)	₹31,27,611/-
ii.	Total amount spent for the financial year	₹ 15,50,000/-
iii.	Excess amount spent for the financial year [ii – i]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [iii-iv]	Nil

9. (a) Details of unspent CSR amount for the preceding three financial years :

Sl. no.	Preceding financial year	Amount transferred to unspent CSR account under section 135 (6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2018-19	Not Applicable	70,00,000/-	Not Applicable	Not Applicable	Not Applicable	Nil
2	2019-20	Not Applicable	22,00,000/-	Not Applicable	Not Applicable	Not Applicable	Nil
3	2020-21	Not Applicable	11,00,000/-	Not Applicable	Not Applicable	Not Applicable	Nil
Total			1,03,00,000/-				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :

1	2	3	4	5	6	7	8	9
Sl. no.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project – completed / ongoing
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s)

Nil

(b) Amount of CSR spent for creation or acquisition of capital

Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Not applicable.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Not applicable.

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

Whilst calculating the CSR obligation of ₹31,00,000/- for FY 2021-22, the amount was rounded off to the lowest lakh as against the absolute CSR obligation of ₹31,27,611/-. The amount of ₹27,611/- was transferred to Prime Ministers National Relief Fund (PMNRF) on May 26, 2022.

Date : June 01, 2022
Place : Mumbai

sd/-
Ramesh N.G.S.
(Managing Director & CEO)

sd/-
Sarojini S. Dikhale
(Chairperson - CSR Committee)

Annexure '2'

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR APRIL 1, 2021 to MARCH 31, 2022

[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 – 400012.

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, 2022 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:

- I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers maintained by the Company for the Financial Year ended on 31st March, 2022 according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made there under;
 - (ii) SEBI Custodian of Securities Regulations, 1996;
 - (iii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
 - (iv) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
 - (v) 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;

- (vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (vii) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- (viii) The Securities and Exchange Board of India (Depositories and Depositories Participants) Regulation, 2021;
- (ix) The Securities and Exchange Board of India (Research Analysts) Regulation, 2014;
- (x) Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015;
- (xi) Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2014;
- (xii) Pension Fund Regulatory and Development Authority (Retirement Advisor) Regulations, 2016;
- (xiii) Code of Conduct for Mutual Fund Advisor as per the requirement of AMFI;
- (xiv) Guidelines for Operational Activities to be followed by Point of Presence (POP) issued by Pension Fund Regulatory and Development Authority;
- (xv) Rules, Regulations, Guidelines, Notifications and Circulars issued by Stock Exchange thereon from time to time (to the extent applicable);
- (xvi) Rules, Regulations, Guidelines, Notifications and Circulars issued by 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. as mentioned above.

II. The provisions of the following Regulations and Guidelines prescribed below are not applicable to the Company for the Financial Year ended 31st March, 2022:

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (iii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations; and
- (vii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

III. We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the Company and its officers on the systems, records and compliances under other laws applicable to the Company. The list of major laws and acts 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 Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes on the agenda of the Board and Committee Meetings were sent at least seven days in advance, and a system exists for seeking

and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period:

- (i) The Company has recommended the payment of final dividend for Financial Year 2020-21, which was approved and declared by the Shareholders at its 34th Annual General Meeting held on 24th September, 2021. The Shareholders of the Company approved the payment of final dividend of 80% (i.e., ₹ 8/- per equity share amounting to a total financial outgo of ₹ 16,84,35,200/- only) on paid-up capital of the Company i.e., a total dividend of 131% for the F.Y. 2020-21 (which includes an interim dividend of 51% paid in the F.Y. 2020-21). The Board at its meeting held on November 9, 2021 approved for payment of an interim dividend of 190% @ ₹ 19 per equity share for Financial Year 2021-22.
- (ii) The Company has disbursed the outstanding CSR obligation of ₹ 15,50,000/- (Rupees Fifteen Lakhs Fifty Thousand Only), pertaining to Unspent amount of Financial Year 2021-22 towards "ongoing project," to the Unspent CSR Bank Account for FY 2021-22 opened with IDBI Bank on 26th April, 2022.
- (iii) The Company has transferred ₹ 27,611/- (Rupees Twenty-Seven Thousand Six Hundred Eleven Only) and ₹ 45,522/- (Rupees Forty-Five Thousand Five Hundred Twenty-Two Only) pertaining to Unspent amount of FY 2020-21 and FY 2021-22 towards "other than ongoing project" respectively to Prime Ministers National Relief Fund (PMNRF) on 25th May, 2022 and 26th May, 2022 respectively.

P. R. No: 1714/2022

D A Kamat

Partner

Place: Mumbai

FCS 3843 CP 4965

Date: 29/07/2022

UDIN: F003843D000796877

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. Companies Act, 2013 and the applicable Rules thereunder
2. SEBI Custodian of Securities Regulations, 1996
3. Securities and Exchange Board of India (Depositories and Depositories Participants) Regulation, 2021
4. Securities and Exchange Board of India (Research Analysts) Regulation, 2014
5. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015
6. Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2014
7. Pension Fund Regulatory and Development Authority (Retirement Advisor) Regulations, 2016
8. Prevention of Money laundering Act, 2002
9. The Maternity Benefit Act, 1961
10. The Payment of Bonus Act, 1965
11. Maharashtra Labour Welfare Fund Act, 1953
12. Payment of Gratuity Act, 1972
13. Employee's Provident Fund & Miscellaneous Provisions Act, 1952
14. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
15. Employees' State Insurance Act, 1948
16. Shops and Establishments Act
17. Rules, Regulations, Guidelines, Notifications and Circulars issued by Stock Exchange
18. Rules, Regulations, Guidelines, Notifications and Circulars issued by Depositories
19. SEBI Prohibition of Insider Trading (Regulations), 2015
20. Foreign Exchange Management Act, 1999
21. IFSCA (Capital Market Intermediaries) Regulations, 2021
22. IFSCA (Market Infrastructure Institutions) Regulations, 2021
23. SEBI (Foreign Portfolio Investors) Regulations, 2020
24. SEBI (Stock Brokers) Regulations, 1992

Form No.AOC 2

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

1. Details of contracts or arrangements or transactions not at arm's length basis : None

- (a) **Name(s) of the related party and nature of relationship** – Not applicable
- (b) **Nature of contracts / arrangements / transactions** – Not applicable
- (c) **Duration of the contracts / arrangements / transactions** – Not applicable
- (d) **Salient terms of the contracts or arrangements or transactions including the value, if any** – Not applicable
- (e) **Justification for entering into such contracts or arrangements or transactions** – Not applicable
- (f) **Date (s) of approval by the Board** – Not applicable
- (g) **Amount paid as advances, if any** – Not applicable
- (h) **Date on which the special resolution was passed in general meeting as required under first provision to Section 188** – Not applicable

2. Details of material contracts or arrangements or transactions at arm's length basis : None

- (a) **Name(s) of the related party and nature of relationship** – Not applicable
- (b) **Nature of contracts / arrangements / transactions** – Not applicable
- (c) **Duration of the contracts / arrangements / transactions** – Not applicable
- (d) **Salient terms of the contracts or arrangements or transactions including the value, if any** – Not applicable
- (e) **Date(s) of approval by the Board, if any** – Not applicable
- (f) **Amount paid as advances, if any** – Not applicable

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 29, 2022

Manoj Mittal
Chairman (Non Executive)

Annexure '4'

Report on Corporate Governance

(forming part of Directors' Report for the year ended March 31, 2022)

The Corporation's philosophy on Code of Governance

The Corporation is not a listed entity, nevertheless, it endeavours to comply with Corporate Governance norms. 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 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 sets the strategic goals, defines policies and oversees the implementation of these policies to enable actions that would lead to the attainment of the goals. The Board consists of nine members including two Independent Directors. The day-to-day management is being looked after by the Managing Director and CEO.

Other relevant details of Directors

The details of Directorships held by the Directors as on July 29, 2022 in other companies are given below.

Name of the Director	Name of institution represented as equity investor	Date of appointment	Category	Directorships
Manoj Mittal	IFCI Limited (Managing Director & CEO)	June 17, 2021	Chairman-Non Executive	1. IFCI Limited– MD & CEO 2. IFCI Venture Capital Funds Limited – Director (Chairman) 3. IFCI Factors Limited – Director (Chairman) 4. IFCI Infrastructure Development Limited – Director (Chairman)
Sunil Kumar Bansal	IFCI Limited (Dy. Managing Director)	June 19, 2020	Non Executive Director	1. IFCI Limited – Whole Time Director 2. IFCI Infrastructure Development Limited – Director 3. IFCI Venture Capital Funds – Director 4. MPCON Limited – Director 5. IFCI Factors Limited – Director
Sachikanta Mishra	IFCI Limited (Chief General Manager)	March 16, 2021	Non Executive Director	1. IFCI Factors Limited - Director
Sarojini S. Dikhale	LIC of India	December 09, 2019	Non Executive Director	-
Vasanth 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 3. Axis Bank Limited - Nominee Director

Name of the Director	Name of institution represented as equity investor	Date of appointment	Category	Directorships
Madhulika Bhaskar	GIPSA & GIC Re	February 16, 2022	Non Executive Director	1. GIC Re SA Ltd – Director 2. GIC Perstrakhovanie – Member- Board of Directors
Ashok Motwani	NA	August 02, 2019	Non Executive Independent Director	1. Beacon Trusteeship limited -Executive Director 2. IFCI Factors Ltd. -Director 3. LAS Warehousing Solutions Pvt. Ltd - Director - shareholding 1 lakh(0.5% of total eq. cap) 4. LSA Warehousing Solutions Pvt. Ltd - Director
Animesh Chauhan	NA	August 02, 2019	Non Executive Independent Director	1. Union Asset Management Company Private Limited - Independent Director 2. Scoreme Solution Private Limited - Independent Director 3. Spandana Sphoorty Finance Ltd., - Independent Director 4. Kailash Healthcare Limited - Independent Director 5. Kailash Hospitals Limited - Independent Director 6. Uma Medicare Limited - Independent Director
Ramesh N.G.S.	Managing Director & CEO - StockHolding	July 28, 2014	MD & CEO	1. StockHolding Document Management Services Limited - Non Executive Chairman 2. SHCIL Services Limited - Non Executive Chairman 3. StockHolding Securities IFSC Limited - Non Executive Chairman 4. Indian Clearing Corporation Limited - Member Advisory Committee 5. Wonder Home Finance Limited - Independent Director 6. IFIN Securities Finance Limited - Non Executive Director 7. IFIN Credit Limited - Non Executive Director 8. IFCI Financial Services Limited - Non Executive Director 9. IFIN Commodities Limited - Non Executive Director

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

Ms. Rekha Gopalkrishnan, Director ceased to be a Director w.e.f. close of business hours as on February 15, 2022.

Details of the Board Meeting and Attendance

The Board of Directors meet atleast once a quarter. Seven meetings were held during the financial year 2021-22. 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	May 07, 2021	8	6	75%
2	July 01, 2021	9	9	100%
3	August 04, 2021	9	8	88.89%
4	September 24, 2021	9	7	77.78%
5	November 09, 2021	9	9	100%
6	January 28, 2022	9	8	88.89%
7	March 24, 2022	9	8	88.89%

Attendance of Directors at Board Meetings and Annual General Meeting during the financial year 2021-22

Attendance at the Board Meetings held on									
Sr. no.	Name of the Director	07-May-2021	01-Jul-2021	04-Aug-2021	24-Sept-2021	09-Nov-2021	28-Jan-2022	24-Mar-2022	Attendance at the AGM held on September 24, 2021
1	Manoj Mittal*	NAB	✓	✓	✓	✓	✓	✓	NAB
2	Sunil Kumar Bansal	✓	✓	✓	✓	✓	✓	✓	✓
3	Sachikanta Mishra	✓	✓	✓	LOA	✓	✓	✓	LOA
4	Sarojini S. Dikhale	✓	✓	✓	✓	✓	✓	✓	✓
5	Vasantha Govindan	✓	✓	✓	✓	✓	✓	✓	✓
6	Madhulika Bhaskar#	NAB	NAB	NAB	NAB	NAB	NAB	LOA	NAB
7	Ashok Kumar Motwani	✓	✓	✓	✓	✓	✓	✓	✓
8	Animesh Chauhan	LOA	✓	✓	✓	✓	✓	✓	✓
9	Ramesh N.G.S.	✓	✓	✓	✓	✓	✓	✓	✓
10	Rekha Gopalkrishnan@	LOA	✓	LOA	LOA	✓	LOA	NAB	LOA

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

* joined the Board w.e.f. June 17, 2021

joined the Board w.e.f. February 16, 2022

@ ceased to be a Director w.e.f. close of business hours of February 15, 2022

COMMITTEE MEETINGS

Audit Committee

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 terms of reference of the Audit Committee of the Board inter alia includes the terms referred to under Section 177 (4) of the Companies Act, 2013. The scope of internal audit covers audit of various functions and activities of the Corporation viz., Custodial Operations, Depository Participant Operations, Derivatives, SGL, GOI bonds, Authorised Person, e-Stamping, 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 (Depository Participant) Regulation 1996 and Clause 10.3 of byelaws of NSDL and Clause 16.3 of byelaws of CDSL.

As on March 31, 2022, the Audit Committee comprised of four members viz., Mr. Animesh Chauhan (Chairman), Mr. Sachikanta Mishra, Ms. Sarojini S. Dikhale, and Mr. Ashok Kumar Motwani, Directors. The details of attendance of the Directors at the Audit Committee meetings during the FY 2021-22 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meeting					
			06-May-2021	29-Jul-2021	24-Sep-2021	01-Nov-2021	27-Jan-2022	17-Mar-2022
1	Animesh Chauhan	Non Executive / Independent	LOA	√	√	√	√	√
2	Sachikanta Mishra	Non Executive	√	√	LOA	LOA	√	√
3	Sarojini S. Dikhale	Non Executive	√	√	√	√	√	√
4	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√	√	√

LOA = Leave of absence; √ = attended;

Nomination and Remuneration Committee

The Corporation has constituted a Nomination and Remuneration Committee (NRC). As required under Section 178 (3) of the Companies Act, 2013, the NRC has inter alia formulated the criteria for determining qualifications, positive attributes and independence of Directors, recommend the appointment of persons who may be appointed as Directors, Key Managerial and Senior Management position (at one level below the MD & CEO / WTD) in accordance with the criteria laid down in this policy, recommend to the Board the remuneration payable to KMP, Senior Management Personnel and other employees and recommend to the Board remuneration, if any, payable to the Directors.

As on March 31, 2022, the NRC comprised of three Directors viz., Mr. Ashok Kumar Motwani (Chairman), Mr. Sachikanta Mishra and Mr. Animesh Chauhan, Directors. The details of attendance of the Directors at the Nomination and Remuneration Committee meetings during the FY 2021-22 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Nomination & Remuneration Committee Meeting			
			26-May-2021	17-Jun-2021	29-Jul-2021	17-Mar-2022
1	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√
2	Sachikanta Mishra	Non Executive	√	√	√	√
3	Animesh Chauhan	Non Executive / Independent	LOA	√	√	√

√ = attended; LOA = Leave of absence;

Risk Management Committee

Risk Management Committee inter alia reviews 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.

As on March 31, 2022, the Committee comprised of three directors viz., Ms. Madhulika Bhaskar, Ms. Sarojini S. Dikhale and Mr. Animesh Chauhan, Directors. The details of attendance of the Directors at the Risk Management Committee meetings during the FY 2021-22 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Risk Management Committee Meeting				
			06-May-2021	29-July-21	01-Nov-2021	27-Jan-2022	17-Mar-2022
1	Madulika Bhaskar [#]	Non Executive	NAB	NAB	NAB	NAB	√
2	Sarojini S. Dikhale	Non Executive	√	√	√	√	√
3	Animesh Chauhan	Non Executive / Independent	LOA	√	√	√	√
4	Rekha Gopalkrishnan [@]	Non Executive	√	√	√	√	NAB

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

[#] joined the Board w.e.f. February 16, 2022

[@] ceased to be a Director w.e.f. close of business hours of February 15, 2022

Corporate Social Responsibility Committee

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

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

As on March 31, 2022, the Committee comprised of three Members viz., Ms. Sarojini S. Dikhale (Chairperson), Mr. Ashok Kumar Motwani and Mr. Animesh Chauhan, Directors. The details of attendance of the Directors at the CSR Committee meeting during the FY 2021-22 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the CSR Committee Meeting				
			06-May-2021	29-Jul-2021	12-Aug-2021	24-Sep-2021	17-Mar-2022
1	Sarojini S. Dikhale	Non Executive	✓	✓	✓	✓	✓
2	Ashok Kumar Motwani	Non Executive/ Independent	✓	✓	✓	✓	✓
3	Animesh Chauhan	Non Executive/ Independent	LOA	✓	✓	✓	✓

✓ = attended; LOA = Leave of absence

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, 2022, the Committee comprised of three members viz., Mr. Ashok Kumar Motwani, Mr. Sachikanta Mishra and Ms. Vasantha Govindan as members. The Committee did not meet during the year.

Committee of Independent Directors

In compliance of Schedule IV (Code for Independent Directors), the Independent Directors had met on March 18, 2022.

The Committee comprises of two Independent Directors viz., Mr. Ashok Kumar Motwani and Mr. Animesh Chauhan. The details of attendance during the FY 2021-22 are as follows:

Sr. No.	Name of the Director	Attendance at the Committee Meeting held 18-Mar-2022
1	Ashok Kumar Motwani	✓
2	Animesh Chauhan	✓

✓ = attended;

Committee for Transfer of Shares

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

As on March 31, 2022, the Committee for Transfer of Shares comprised of Directors viz., Mr. Sachikanta Mishra (Chairman), Ms. Sarojini S. Dikhale, Ms. Madhulika Bhaskar and Ms. Vasantha Govindan 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 99.86% of the Corporation's equity shares are in dematerialised form.

Shareholding Pattern

The shareholding pattern is as under :

Equity Shareholders	Number of equity shares of face value ₹ 10/-	% of total equity shares
IFCI Ltd	1,11,30,000	52.86
Administrator of the specified undertaking of the Unit Trust of India	35,70,000	16.96
Life Insurance Corporation of India	31,50,000	14.97
General Insurance Corporation of India	6,30,000	2.99
The 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 Company held by 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	32nd AGM	33rd AGM	34th AGM
Year	2018-19	2019-20	2020-21
Venue	301, CentrePoint, Dr. B. Ambedkar Road, Parel, Mumbai 400012.	Through Video Conference / Other Audio Visual Means	Through Video Conference / Other Audio Visual Means
Date and Day of the Meeting	September 20, 2019 Friday	November 06, 2020 Friday	September 24, 2021, Friday

The above mentioned AGM did not pass any special resolutions.

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	2016-17	213.50%	September 15, 2017
2	2017-18	79%	September 17, 2018
3	2018-19	45.5%	September 20, 2019
4	2019-20	50%	November 06, 2020
5	2020-21	131%	September 24, 2021

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

Friday, September 23, 2022 at 4.00 p.m. through Video Conference (VC) / Other Audio Video Means (OAVM)

b. Date of Book closure / record date

Friday, September 23, 2022

c. Dividend payment date

Dividend after Friday, September 23, 2022 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 is circulated to members and

others entitled thereto. The Annual Report of the Corporation is also available on the website of the Corporation in a downloadable form.

f. Distribution of shareholding as on March 31, 2022

The promoter institutions viz., IFCI Ltd., Administrator of the Specified Undertaking of Unit Trust of India, LIC of India, General Insurance Company of India, The Oriental Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Limited and National Insurance Company Limited together hold 99.7416% 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: July 29, 2022

ESG report

1. Introduction

Environmental Social & Governance (ESG) is an area of focus for StockHolding and our core values have guided our ESG practices. StockHolding is committed to positively impact the environment, employees, customers, community etc.

2. Approach

StockHolding has established an internal committee for (ESG), which is a management level committee comprising of senior members across major relevant functions at StockHolding which is chaired by a member of the senior management team. The committee comprises of members across different functions like HWD, Risk, Administration, Business, IT etc.

StockHolding's ESG road map is in the following areas.

- i. **Environment:** Identify opportunities for improvement in areas of emissions, energy, water, waste management and assess environmental risks.
- ii. **Social:** Focus on work place policies including Code of Conduct & Human Rights, diversity and inclusivity, prevention of sexual harassment, employee pay & training, employee turnover, customer relationships, actively engage with the community through CSR initiatives, stakeholder engagement, etc.
- iii. **Governance:** A good corporate governance model is characterized by true financial and accounting transparency and full and honest financial reporting. Board members exercising genuine fiduciary responsibility toward the stockholders and avoid conflicts of interests when exercising that role. Achieve diversity and inclusiveness in the board of directors and executive management.

3. Environment

To combat climate change and transitioning to a low carbon economy, StockHolding has taken the following initiatives to monitor and reduce energy consumption. Our initiatives include the following :

- Incorporated energy efficient building designs where applicable.
- 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.
- StockHolding procures IT products which are recyclable, environment friendly, energy efficient.
- Incorporated energy efficiency at data centres, by reducing server rack space, using Lithium ion batteries in UPS devices and use ozone friendly refrigerants for cooling.
- 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 to minimize the number of racks in use.
- StockHolding ensures disposal of waste in the most responsible manner including segregation of waste as per civic guidelines. Electronic waste generated by StockHolding are disposed through authorized personnel (via certified e waste disposal agents) as per e-waste disposal guidelines. All electronic item disposals take place via certified e-waste disposal agents. StockHolding ensures that no hazardous electronic waste is sent from StockHolding to the landfill.
- StockHolding is conscious of paper usage in its operations, transactions and customer communications. Our push to go digital across service and product lines will continue to reduce paper consumption, thereby reducing paper waste.
- Printing and photocopying operations by employees across large offices are monitored and regulated in order to reduce wastage of paper.
- StockHolding has phased out single use plastic water bottles from all its offices pan-India and strive to reduce the use of all forms of plastic in its offices, branches as well as in its promotional, marketing and outreach events.
- Adopted solar energy incorporating energy efficient building designs in our offices and premises.

- To emphasise on nature conservation, on various occasions StockHolding undertakes plantation drives across the regions which also includes distribution of free saplings.
- StockHolding has installed a sewage treatment plant for the waste water disposal at its main premises office located at Mahape. The unclean water gets converted into clean water and the same is used to water the trees around its premises.
- The refrigerant used in Precision Air Conditioners (PACs) VRV/VRF air-conditioning systems is Ozone friendly.

4. Social

i. Employment practices

StockHolding acknowledges that employee satisfaction is critical to ensure long term success. In view of the same, StockHolding provides fair and equal employment and advancement opportunities to all its employees and there is no discrimination on the basis of race, caste, colour, age, sex, disability and socio-economic status of the candidate.

StockHolding is making structured efforts on gender diversity initiatives. We have a healthy male female ratio in our workforce at 65:35.

StockHolding ensures a fair recruitment process that helps to identify and hire people with the right values, who are then retained through a combination of financial and non-financial incentives.

During the Covid-19 pandemic, the Corporation provided various facilities to employees, including work from home. The Corporation has also held vaccination drives and provided the facility for reimbursement of vaccination costs for self and immediate family members of all employees.

StockHolding is committed to continue to take steps to promote a safe and conducive work environment for its employees and will provide guidance on health and safety, appropriate healthcare benefits and medical cover to all its employees. StockHolding will continue to conduct regular health check-up for its employees above the age of 40 years.

StockHolding has mechanisms to deal with issues related to inhumane treatment including mental or physical coercion or verbal abuse, sexual abuse etc., of employees. This is guided by the Code of Conduct, an internal document available to all employees. The said code defines good corporate practices, professional code of conduct and management

practices that will continue to promote a culture of integrity and ethics amongst its employees.

StockHolding has a zero tolerance policy on sexual harassment. It has an internal committee in place that investigates cases of sexual misconduct and investigates them through a fair and transparent process and takes action against erring employees. StockHolding will continue to promote and protect the well-being of all women employees.

StockHolding recognizes the importance of having a skilled workforce with necessary competencies to deliver on StockHolding's strategic and operational plans. The same is achieved through well-structured training programs to assist in job specific development as well as personal development of the employees. StockHolding is committed towards providing an environment that is conducive to and promotes training and development opportunities to all employees.

To better service the clients, the employees are encouraged to complete certain Capital Market/IRDA related Certifications, fees of which are reimbursed. All Employees are sent for training as relevant to their respective roles and responsibilities to equip them for the responsibilities of their role.

ii. Customer practices

StockHolding recognizes that maintaining the trust and regard of its customers is important for its success and longevity. Through digital platforms and other available modes, initiatives, StockHolding provides its customers, the flexibility to access and consume services as per their convenience. StockHolding recognises that product quality and service delivery is vital for its business growth. This is achieved by regularly reviewing service levels and capturing feedback from customers.

Abiding with customer privacy, StockHolding will continue to treat customers' data with utmost sensitivity and privacy. StockHolding also undertakes initiatives to combat cybercrime and data theft by means of a comprehensive mechanism of information and data security.

iii. Vendor Practices

StockHolding recognizes the need to work closely with its suppliers to reduce waste, improve efficiency, reduce carbon footprint and engage with them to understand their commitment towards human rights and labour practices.

StockHolding also sets clear expectations with vendors and suppliers to abide by labour laws and

regulations in their regions of business. All vendors are necessarily required to adhere to laws addressing child, forced or trafficked labour.

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 generation of income and creating inclusivity in the course of the business. Further, StockHolding also engages with the MSME sector for its business requirements.

iv. Community practices

Guided by our board governed Corporate Social Responsibility (CSR) policy, StockHolding will continue to create value for marginalized communities in the country, through well-structured programs and interventions. Our CSR programmes primarily focus on the following 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.

StockHolding has been undertaking the social welfare initiatives long before it was made compulsory under the new Companies Act 2013. StockHolding set up the SHCIL Foundation Trust way back in 1992 to undertake activities which would help the underprivileged sections of the society.

Over the years, StockHolding has undertaken several important projects in close association with SHCIL Foundation Trust which include the following :-

- 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 and to provide health and education facilities through Children's Learning & Development Centers Cum Bridge Schools to the tribal children of migrant labourers who are deprived of such facilities.
- Hurt Foundation- This charitable organization in association with Stockholding refurbished and started the defunct ITI which provides training to juvenile children of remand home for courses in electrical, wireman and fitter in Mankhurd in Mumbai.

- SOSVA Training and Promotion Institute (STAPI) - StockHolding has provided infrastructure, development support and life skill courses to the inmates at Yerwada Central Prison in Pune through this NGO.
- Life Craft- StockHolding has sponsored their projects for women empowerment and life skill development, preventive health care and sanitation in the tribal area of Jamshedpur in Jharkhand.
- Tata Memorial- StockHolding has in the past made a donation towards the construction of residential premises for Tata Memorial Hospital. It is also running a free of cost bus service for poor & under privileged cancer patients & their families for the last 10 years from Dadar station in Mumbai to Tata Memorial Hospital.
- Initiatives under Swach Bharat- StockHolding under its CSR initiatives had collaborated with Sulabh International to give effect to the Swach Bharat programme of the Government by constructing toilets at the following locations:
 - Dongri Remand Homes, Mumbai
 - Shantaram Chaudhary School, Thane District
 - Pragati Vidyalaya, Thane District
 - Chembur Children's Home, Mumbai
 - Two Zilla Parishad schools at Neral, Thane District
 - Bal Kalyan Nagri, Mumbai
 - Ladies toilet at Open Prison, Yerwada
 - Ladies toilet at Village Kuani, Jharkhand
- StockHolding as a matter of policy spends 5% of its CSR budget in the North Eastern part of the country.

5. Governance

The Board and its various Committees play a crucial role in overseeing how the management is focussing on achieving business objectives in the interests of its stakeholders. The Board of StockHolding is having representatives of the promoter institutions as well as Independent Directors. There is adequate representation of Women Directors on the Board.

By means of the Whistle Blower policy, StockHolding will continue to empower and encourage various stakeholders including employees, customers, suppliers, vendors, shareholders and other stakeholders to bring to the notice of StockHolding,

any issue involving compromise/ violation of code of conduct/ ethical norms, legal or statutory provisions without fear of reprisal, retaliation, discrimination or harassment. The Audit, Risk and Vigilance departments addresses these concerns by initiating a thorough enquiry and timely corrective actions.

StockHolding is committed to maintaining the highest levels of ethical standards of integrity, corporate governance and regulatory compliance. These parameters form the bedrock of our corporate governance policy. StockHolding has proactively upheld good governance practices and are constantly striving to enhance the standards. Our Board of Directors is responsible for setting the course for and evaluating StockHolding's performance with

regards to corporate governance. The parameters of evaluation include compliance, internal control, risk management, information and cyber security, customer service, social & environmental responsibility. StockHolding's corporate governance framework complies with the Companies Act, 2013.

The product of e-Stamping, e-Registration and e-Court fees form an excellent mechanism of collection of stamp duty and registration charges with highest level of transparency and expediency, thus contributing to better governance at the State level.

StockHolding has a separate section on Corporate Governance Report in its Annual Report.

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 standalone financial statements of **Stock Holding Corporation of India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to a "Standalone 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 Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and other comprehensive income, changes in equity and its cash flows 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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 financial statements

under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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. 39 of the Standalone Financial Statements related to the outcome of continuing litigation with a Bank, pending adjudication of the matter by the Honourable Supreme Court. As per the legal opinion obtained by the Management, the company is hopeful of recovery of FDRs kept as security deposit with Honourable Kolkata High Court and Honourable Supreme Court, hence no provision has been recognised in the Statement of Profit and Loss.
- Note no. 64 of the Standalone Financial Statements related to non-receipt of direct confirmation of balances from trade payables, trade receivables, loans and advances, other current liabilities and other current assets.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the standalone financial statements of the year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, as we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditors' response to Key Audit Matters
Provisions and Contingent Liabilities (Refer note no. 37(A) of the standalone financial statements) The company has litigations in respect of certain tax matters and other disputes for which the final outcomes cannot be easily predicted and which could potentially result in significant liabilities. These have been disclosed under Contingent Liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit	Our audit procedures involved the following <ul style="list-style-type: none"> Testing the effectiveness of controls around the recording and re-assessment of contingent liabilities. Performing our assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases. Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation. Analysis of opinion received from the experts where available. Review of the adequacy of the disclosures in the notes to the financial statements.

Key Audit Matters	Auditors' response to Key Audit Matters
<p>Enhancements to Company's system of IT general controls</p> <p>The Company's management devoted significant effort to enhance and standardise the system of IT general controls (ITGCs) in the current pandemic situation, including the implementation of Core Accounting Software. During any period of significant process change, there is increased risk to the internal financial control environment. Consequently, in addition to the inherent risks associated with auditing the IT systems of a complex organisation such as SHCIL, the audit team focused its procedures on the risks associated with the following change programmes:</p> <ul style="list-style-type: none"> • further standardisation of Company's user access management process; and • implementation of the Company's enterprise-wide IT change management process. 	<p>Our procedures focused on the key IT processes and controls over IT systems critical to our audit. These included:</p> <ul style="list-style-type: none"> • management of changes to systems and access to systems; and • IT operations, such as problem and incident management, and back-up and restore. • Authorising access rights for new joiners; • Timely removal of user access rights; • Logging and monitoring of user activities; • granting, potential use, and the removal of these access rights; • Segregation of duties including access to multiple systems that could circumvent • segregation controls; <p>We updated our understanding of Company's key IT applications and IT transitions that impacted our financial statement audits by carrying out walk-through tests.</p> <p>We identified applications that were critical to our audit and therefore included in our audit scope.</p> <p>We also assessed the risk associated with any key business or IT changes and identified and tested application and IT dependent manual controls that we considered key to the business processes related to financial reporting.</p> <p>Our audit approach involved central testing of ITGCs that we considered important to the financial statements, including:</p> <ul style="list-style-type: none"> • management of changes to systems; • management of access to systems; and • management of IT operations. <p>We tested the implementation and operating effectiveness of management's remediated Access Management controls and found them to be effective in FY 2022.</p>
<p>Valuation of investment in certain equity interests of an unlisted company</p> <p>(Refer note no. 2.9 of the standalone financial statements)</p> <p>The Company has accounted investment in certain equity interests of an unlisted company (the "Investment") which owned the largest Stock Exchange of the country, as a "Strategic Investment" financial asset which is subject to fair value revaluation at each reporting date.</p> <p>The Investment at March 31, 2022 was valued consistently as per the method as prescribed in applicable accounting standards. With reference to the valuation, management had estimated the fair value of the Investment at ₹ 4,72,366 lakhs as on 31st March, 2022. The Investment is operating in an emerging industry and its fair value is highly dependent on its future plan, the valuation involved significant management judgements. Accordingly, the valuation of the Investment was considered as one of the key audit matters. The fair value was determined based on the average of Traded price in the last six months. The valuation involved significant reliance on the perception of the Shares in the market, along with understanding of future projection of profitability, plans for listing of securities, discount rate, marketability discount etc.</p>	<p>Our audit procedures involved the following:</p> <ul style="list-style-type: none"> • Testing the mathematical accuracy; • Evaluating the document and information provided by the management; • Assessing the valuation methodology used by the Company to estimate the fair value of the Investment; • Checking, on a sample basis, the accuracy and reasonableness of the input data provided by management, the supporting evidence, such as approved basis by the Audit Committee, and considering the reasonableness of these basis by comparing the basis to the historical results and market data.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the financial performance highlights, board report including annexures to the Board Report, report on corporate governance and other information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In preparing the 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.

Those Board of Directors are 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision 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 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 to governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance regarding 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.

From the matters communicated with those charged to governance, we determine those matters that were most significant in the audit of standalone financial statements for the current period and therefore the key audit matters. We describe these matters in the auditor's report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium / emails and also through physical visits to head office. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications.

Our opinion is not modified in respect of this matter.

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 sub-section (11) of

section 143 of the Companies Act, 2013, 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 Auditors General of India.

3. A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive Income, Standalone Statement of Cash Flow and the standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. We have been informed that the provisions of the section 164(2) of the Act in respect of the disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no. G.S.R. 463(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 3"**. Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

We are informed that the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463 (E) dated 5th June, 2015.

- B. 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:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements – Refer Note 37(A) & 39 to the Standalone financial statements;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or 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 notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- (iii) Based on audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

- e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- f. Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of accounts with audit trail (edit log) facility has been deferred till 01.04.2023.

For SARDA & PAREEK LLP
Chartered Accountants
Firm Registration Number 109262W/W100673

CA Niranjan Joshi
Partner
Membership No. 102789
UDIN: 22102789AIQZUA6183

Place: Mumbai,
Date: May 09, 2022

Annexure 1 to the Independent Auditors' Report

Annexure referred to in Independent Auditors' Report of even date to the members of Stock Holding Corporation of India Limited on the standalone financial statements for the year ended March 31, 2022.

(i) In respect of Company's Property, plant and Equipment's

- 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 program, property, plant and equipment's were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, 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	110.58 Lakhs	Stock Holding Corporation of India Limited	Since 01.05.1993	The Conveyance of the property is Under Process

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e. According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

were noticed on such verification between physical stock and book records.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(ii) In respect of Inventory

- a. The Company has a program of verification of inventory at reasonable intervals, in a phased manner. In our opinion the coverage and procedures of physical verification of inventory followed by the company are adequate having regard to the size of the Company and the nature of its business. The company has maintained proper records of inventory. Pursuant to the program, inventory was physically verified by the management during the year end. According to the information and explanations given to us, no material discrepancies 10% or more in the aggregate for each class of inventory

(iii) In respect of Investment made in, provided guarantee or granted any loans secured/unsecured;

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties except in its subsidiaries during the year.

The Company has made investments and provided security to the banks on behalf of its subsidiary during the year, details of the investment made and security provided is stated in sub-clause (a) below.

- A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investment in its subsidiary and provided security to a bank for working capital limit sanctioned to a subsidiary as below:

(₹ in Lakhs)

Sr No.	Name of entity	Balance outstanding as at the previous balance Sheet date	Aggregate amount during the year	Balance outstanding as at the balance Sheet date	Relationship with company
1	Investments in a Subsidiary company				
1.1	Equity Shares				
	Stock Holding Securities IFSC Limited	1500	300	1800	Subsidiary Company
	SHCIL Services Limited	1713	-	1713	Subsidiary Company
	Stock Holding Document Management Services Limited	6860	-	6860	Subsidiary Company
1.2	Debentures				
	Stockholding Document Management Services Limited	3488	(491)	2997	Subsidiary Company
2	To Security given to a bank for working capital facilities sanctioned to its subsidiary				
	Fixed Deposit pledged with a Bank for working capital limit sanctioned to Stockholding Document Management Services Limited	1186	1000	2186	Subsidiary Company
3	To Guarantee given to a bank for working capital facilities sanctioned to its subsidiary				
	Corporate Guarantee given for Term Loan, Cash Credit and Bank Guarantee limits sanctioned to Stockholding Document Management Services Limited	4037	-	4037	Subsidiary Company
4	To Margin Money placed with its subsidiary				
	Margin Money placed with SHCIL Services Limited	200	(200)	-	Subsidiary Company

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investments made and security provided are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and based on the audit procedures conducted by us, there are no loans and advances in the nature of loans, hence this clause is not applicable. In view of the above, reporting under clause 3 (d), 3(e) & 3(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, 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 deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at March 31, 2022. In view of the above, the provisions of the clause 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. In view of the above, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs

Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

Sr. No.	Name of Statute	Nature of dues	Amounts Involved (` in Lakhs)	Period to which the amount relates (Financial Year)	Forum where disputed is pending
1	Income Tax Act, 1961	TDS	13.21	Various Financial Years	Demand as per Traces

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. In view of the above, clause 3 (viii) is not applicable to the Company.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no outstanding dues / has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year. In view of the above, clause 3(ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loans. In view of the above, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company

has not utilized funds raised on short term basis for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. In view of the above, clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, 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. In view of the above, clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In view of the above, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In view of the above, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) In respect of fraud reported or noticed

- a. According to the information and explanations given to us and procedures performed by us, no fraud by the Company or no fraud on the Company by its officers or employees, that causes the standalone financial statements to be materially misstated, has been noticed or reported during the year, except for certain irregularities, disclosed in Note 53 to the standalone financial statements.
- b. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable to the Company.
- c. According to the information and explanations given to us and procedures performed by us, the company has not received whistle-blower complaints, during the year.

(xii) The Company is not a Nidhi Company/ Mutual Benefit Fund/Society and hence reporting under clause 3 (xii) (a)(b)(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and procedures performed by us, the

transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

- (xiv) (a) According to information and explanations provided to us and procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of Internal Auditors of the Company issued for the period under audit.
- (xv) According to the information and explanations given to us, and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in Section 192 of the Act. In view of the above, clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. In view of the above, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non Banking Financial or Housing Finance activities which require the Company to obtain Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act 1934. In view of the above, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. In view of the above, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Group does not have any CIC. In view of the above, the requirements of clause 3(xvi)(d) are not applicable to the Company.
- (xvii) According to the information and explanations given to us, and based on our examination of the records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. In view of the above, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the 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 our 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) According to the information and explanations given to us, and based on our examination of the records, in respect of other than ongoing projects, the company has ₹ Nil unspent amount during the financial year under audit. In view of the above, clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, and based on our examination of the records, an amount of ₹ 15.50 Lakhs remaining unspent under sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to ongoing projects as mentioned in Note No. 51, has been transferred to special account in compliance with the provisions of sub section (6) of Section 135 of the said Act.

(xxi) On the basis of the auditors reports of the subsidiaries provided to us, there are no qualifications or adverse remarks by the respective auditors in Companies (Auditor's Report) Order reports of the companies included in consolidated financial statements. In view of the above, reporting under clause (xxi) is not applicable to the Company.

For SARDA & PAREEK LLP
Chartered Accountants

Firm Registration Number 109262W/W100673

CA Niranjan Joshi
Partner

Membership No. 102789
UDIN: 22102789AIQZUA6183

Place: Mumbai,

Date: May 09, 2022

Annexure 2 to the Independent Auditor's Report

Annexure Referred to in "Other legal and regulatory requirements" of Independent Auditors' Report on the Standalone Financial Statements of even date to the members of **Stock Holding Corporation of India Limited** for the year ended March 31, 2022.

Sr No.	Directions	Action Taken	Impact on 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 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. 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 for 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 lender Company)	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 (grants / 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	According to the information and explanations given to us, and based on our examination of the records, the Company does not have any funds received/ receivable for specific schemes from Central/ State Government or its agencies.	Nil

For SARDA & PAREEK LLP
Chartered Accountants
Firm Registration Number 109262W/W100673

CA Niranjani Joshi
Partner
Membership No. 102789
UDIN: 22102789AIQZUA6183

Place: Mumbai,
Date: May 09, 2022

Annexure 3 to the Independent Auditor's Report

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of **Stock Holding Corporation of India Limited** for the year ended March 31, 2022

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Stock Holding Corporation of India Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 standalone 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; (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 standalone financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria 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.

For SARDA & PAREEK LLP
Chartered Accountants

Firm Registration Number 109262W/W100673

CA Niranjan Joshi
Partner

Membership No. 102789
UDIN: 22102789AIQZUA6183

Place: Mumbai,

Date: May 09, 2022

CORRIGENDUM

With reference to the Independent Audit report for the year ended 31st March, 2022 sent to the members of the company on 9th May 2022, there was a typographical error in Annexure 2 on the directions issued by the Comptroller and Auditors General of India stated at sr. no. 1, the same should be read as below:

Sr. No.	Directions	Action Taken	Impact on Financial Statements
1	Whether the Company has a system in place to process all the accounting transactions through the IT system? If yes, the implications of Processing of accounting transactions 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. 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 for the same is passed through Core Accounting Software appropriately.	Nil

This error occurred inadvertently at the time of issuing the final report.

All the information in the independent Auditors reports for the financial year ended March 31, 2022 remained unchanged.

For SARDA & PAREEK LLP
Chartered Accountants
Firm Registration Number 109262W/W100673

CA Niranjan Joshi
Partner
Membership No. 102789

Place: Mumbai,
Date: July 29, 2022

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF STOCK HOLDING CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial Statements of Stock Holding Corporation of India Limited for the year ended March 31, 2022 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 May 09, 2022.

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, 2022 under section 143(6)(a) of the Act.

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

**(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai**

**Place : Mumbai
Date : August 05, 2022**

Balance Sheet

As at March 31, 2022

		(₹ In Lakhs)	
Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non Current Assets			
a) Property, Plant and Equipment	4	10,851	10,639
b) Capital Work-In-Progress	4	1,151	873
c) Intangible Assets	5	407	56
d) Intangible Assets under development	5	25	16
e) Right of Use Assets	6	2,743	1,993
f) Financial Assets			
(i) Investments	7	494,666	265,096
(ii) Loans	8	54	57
(iii) Other Financial Assets	9	25,136	34,907
g) Non Current Tax Assets (net)	10	3,483	2,961
h) Other Non-current Assets	11	168	204
Total Non Current Assets		538,684	316,802
II. Current Assets			
a) Inventories			
Stock in Trade/Stock In Transit		-	2
b) Financial Assets			
(i) Investments	12	3,081	1,182
(ii) Trade Receivables	13	9,520	7,360
(iii) Cash and Cash Equivalents	14	54,763	46,372
(iv) Bank balances other than Cash and Cash Equivalents	15	35,349	26,019
(v) Loans	16	77	65
(vi) Other Financial Assets	17	41,467	118,225
c) Other Current Assets	18	2,329	2,151
Total Current Assets		146,586	201,376
TOTAL ASSETS		685,270	518,178
EQUITY AND LIABILITIES			
I. EQUITY			
a) Equity Share Capital	19	2,105	2,105
b) Other Equity		453,194	266,315
Total Equity		455,299	268,420
LIABILITIES			
II. Non-Current Liabilities			
a) Financial Liabilities			
Right of Use Lease Liabilities	20	2,039	1,357
b) Provisions	21	3,771	3,544
c) Deferred Tax Liabilities (net)	22	107,452	55,939
d) Other Non-Current Liabilities	23	2,326	2,275
Total Non-Current Liabilities		115,588	63,115
III. Current Liabilities			
a) Financial Liabilities			
(i) Right of Use Liabilities	24	1,013	869
(ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	25	6	23
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	3,076	1,688
(iii) Other Financial Liabilities	26	70,010	152,963
b) Other Current Liabilities	27	40,187	30,726
c) Provisions	28	91	374
Total Current Liabilities		114,383	186,643
TOTAL EQUITY AND LIABILITIES		685,270	518,178

Significant Accounting Policies

The accompanying Notes are an integral part of the financial Statements

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1 to 65

As per our report of even date

For and on behalf of

Sarda & Pareek LLP

Chartered Accountants

Firm Registration No: 109262W/W100673

For and on behalf of the Board of Directors

Niranjan Joshi
Partner
Membership No : 102789

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Ramesh N.G.S.
Managing Director & CEO
DIN 06932731

Place : Mumbai
Date : May 9, 2022

Sarojini Shridhar Dikhale
Director
DIN No: 02755309

Ashok Kumar Motwani
Director
DIN No: 00088225

Animesh Chauhan
Director
DIN 02060457

Statement of Profit and Loss

For the year ended march 31, 2022

Particulars	Note	(₹ In Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
I. INCOME:			
Income from Operations	29	46,852	37,429
Other Income	30	12,783	8,586
TOTAL INCOME		59,635	46,015
II. EXPENSES:			
Cost of Goods Sold		1,039	2,140
Purchase of Stock-in-Trade		-	2
Change in Stock-in-Trade		-	(2)
Employee Benefits Expense	31	16,849	15,324
Finance Costs	32	251	238
Depreciation and Amortisation Expense	4 & 5	1,241	1,312
Depreciation on Right of Use Assets	6	1,084	1,072
Other Expenses	33	23,001	17,298
TOTAL EXPENSES		43,465	37,384
III. PROFIT BEFORE TAX (I - II)		16,170	8,631
IV. TAX EXPENSE			
- Current Tax		2,601	1,096
- Deferred Tax		(86)	651
		2,515	1,747
V. PROFIT FOR THE YEAR ENDED (III - IV)		13,655	6,884
VI. OTHER COMPREHENSIVE INCOME (OCI)			
(a) OCI items not reclassified to Profit and Loss in subsequent periods:			
Remeasurement of Defined Benefit Plan		157	21
Fair value movement equity instruments designated at FVOCI		230,351	51,456
Income tax relating to items not reclassified to profit and loss in subsequent periods		(51,599)	(12,054)
Net OCI items not reclassified to profit and loss in subsequent periods		178,909	39,423
(b) OCI items to be reclassified to profit and loss in subsequent periods:			
Foreign currency translation reserve		*	-
Net OCI items reclassified to profit and loss in subsequent periods		*	-
Other comprehensive income for the year, net of tax		178,909	39,423
VII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED (V - VI)		192,564	46,307
Total comprehensive income for the year attributable to:			
Non-controlling interest		90,775	21,829
Owners of the parent		101,789	24,478
VIII. Earnings per Equity Share (for continuing operations) Refer Note 46			
Nominal value per share : ₹ 10			
(1) Basic		64.86	32.70
(2) Diluted		64.86	32.70

* Denotes amounts less than ₹ 1 lakh

Significant Accounting Policies
The accompanying Notes are an integral part of the
financial Statements

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1 to 65

As per our report of even date

For and on behalf of
Sarda & Pareek LLP

Chartered Accountants

Firm Registration No: 109262W/W100673

For and on behalf of the Board of Directors

Niranjan Joshi
Partner
Membership No : 102789

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Ramesh N.G.S.
Managing Director & CEO
DIN 06932731

Place : Mumbai
Date : May 9, 2022

Sarojini Shridhar Dikhale
Director
DIN No: 02755309

Ashok Kumar Motwani
Director
DIN No: 00088225

Animesh Chauhan
Director
DIN 02060457

Statement of Changes in Equity

For the year ended march 31, 2022

A Equity Share Capital

i) Current reporting period

(₹ In Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Chages in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2022	2,105	-	-	-	2,105

ii) Previous reporting period

(₹ In Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Chages in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2021	2,105	-	-	-	2,105

B Other Equity

STATEMENT OF CHANGES IN OTHER EQUITY FOR YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars	Reserves & Surplus					Other Comprehensive Income (OCI)	Total
	Retained Earnings	Securities Premium	Foreign currency translation reserve	General Reserve	Contingency Reserve**	Fair value movement equity instruments designated at FVOCI	
Balance as at April 01, 2021	119,920	527	-	17,584	3,730	124,554	266,315
Comprehensive Income for the current year	13,655	-	-	-	-	-	13,655
Interim Dividend (Dividend per share ₹19.00)	(4,000)	-	-	-	-	-	(4,000)
Final Dividend (Dividend per share ₹8.00)	(1,684)	-	-	-	-	-	(1,684)
Transfer to General Reserve	(688)	-	-	688	-	-	-
Defined Benefit Employee Cost	157	-	-	-	-	-	157
Tax Impact	(40)	-	-	-	-	(51,560)	(51,600)
Fair value movement equity instruments designated at FVOCI	-	-	-	-	-	230,351	230,351
Foreign Currency Translation Reserve	-	-	*	-	-	-	*
Transfer to Contingency Reserve	(3,089)	-	-	-	3,089	-	-
Closing Balance as at March 31, 2022	124,231	527	*	18,272	6,819	303,345	453,194

Statement of Changes in Equity

For the year ended march 31, 2022

STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Reserves & Surplus					Other Comprehensive Income (OCI)	Total
	Retained Earnings	Securities Premium	Foreign currency translation reserve	General Reserve	Contingency Reserve**	Fair value movement equity instruments designated at FVOCI	
Balance as at April 01, 2020	116,263	527	-	17,175	2,350	85,142	221,457
Comprehensive Income for the current year	6,884	-	-	-	-	-	6,884
Interim Dividend (Dividend per share ₹5.10)	(1,074)	-	-	-	-	-	(1,074)
Final Dividend (Dividend per share ₹2.10)	(442)	-	-	-	-	-	(442)
Provision for Tax on Distributed Profit	67	-	-	-	-	-	67
Transfer from OCI	(5)	-	-	-	-	5	-
Transfer to General Reserve	(409)	-	-	409	-	-	-
Defined Benefit Employee Cost	21	-	-	-	-	-	21
Tax Impact	(5)	-	-	-	-	(12,049)	(12,054)
Fair value movement equity instruments designated at FVOCI	-	-	-	-	-	51,456	51,456
Transfer to Contingency Reserve	(1,380)	-	-	-	1,380	-	-
Closing Balance as at March 31, 2021	119,920	527	-	17,584	3,730	124,554	266,315

* Denotes amounts less than ₹ 1 lakh

** This reserve is set aside for any contingencies which may arise in future

Significant Accounting Policies

The accompanying Notes are an integral part of the financial Statements

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1 to 65

As per our report of even date

For and on behalf of

Sarda & Pareek LLP

Chartered Accountants

Firm Registration No: 109262W/W100673

For and on behalf of the Board of Directors

Niranjan Joshi

Partner

Membership No : 102789

Shashikant Nayak

Company Secretary

FCS 7061

Vinay E Purohit

Chief Financial Officer

Ramesh N.G.S.

Managing Director & CEO

DIN 06932731

Place : Mumbai

Date : May 9, 2022

Sarojini Shridhar Dikhale

Director

DIN No: 02755309

Ashok Kumar Motwani

Director

DIN No: 00088225

Animesh Chauhan

Director

DIN 02060457

Cash Flow Statement

For the year ended march 31, 2022

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax after exceptional Item	16,170	8,631
Adjusted for :		
Depreciation	1,241	1,312
Depreciation on Right of Use Lease Assets	1,084	1,072
(Profit) /Loss on sale of investments	(64)	28
(Profit)/Loss on sale of fixed assets	8	3
Dividend Income	(6,337)	(3,158)
Interest Income	(4,210)	(4,719)
Interest paid	*	10
Finance Cost	8	8
Ind AS adjustments-Others	203	(130)
Bad debts written off	258	213
Interest on Right of Use Lease Liability	251	228
Lease payments	(1,216)	(1,255)
Provision for doubtful debts / (written back)	575	(155)
Sundry balances written back	(273)	(86)
Operating Profit before working capital changes	7,698	2,002
Changes in working capital		
Adjustments for (increase) / decrease in operating assets :		
(Increase)/ Decrease in trade receivables	(2,959)	(562)
(Increase)/ Decrease in loans and advances	76,685	11,601
(Increase)/ Decrease in other current assets	(168)	(18)
Adjustments for increase / (decrease) in operating liabilities :		
Increase/ (Decrease) in trade payables	1,645	7,034
Increase/ (Decrease) in provisions	227	212
Increase/ (Decrease) in other current liabilities	9,177	10,299
Increase/ (Decrease) in long term liabilities	(82,944)	86
Cash generated from operations	9,361	30,654
Direct Taxes (paid)/ refund received (net)	(3,123)	2,477
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	6,238	33,131
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets including capital advances	(2,069)	(1,419)
Proceeds from sale of fixed assets	24	30
Purchase of Investments	(2,441)	(3,682)
Proceeds from sale of investments	807	3,935
Dividend Distribution Tax	-	67
Investments in subsidiary companies	-	(2,500)
ICD/NCD proceeds on maturities	500	1,000
Current and non current Bank deposits:		
- Matured (net)	591	(21,718)
Fixed deposit placed with companies	-	3,710
Decrease/ (Increase) in earmarked bank balances	*	*
Interest received	4,089	4,480
Dividend received	6,337	3,158
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	7,838	(12,939)

Cash Flow Statement

For the year ended march 31, 2022

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	*	(10)
Dividend paid	(5,685)	(1,516)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(5,685)	(1,526)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	8,391	18,666
Cash and cash equivalents (Opening Balance)	46,372	27,706
Cash and cash equivalents (Closing Balance)	54,763	46,372
Notes :		
(1) Cash and Cash equivalents		
Balances with Banks	36,124	28,133
Balances with banks - In deposit accounts with maturity less than 3 months	9,813	1,854
Cash and cheques on hand	326	435
Money lent on TREPS Transactions	8,500	15,950
Cash & Cash Equivalents considered for Cash flow	54,763	46,372
(2) Other Bank Balances	35,349	26,019
Cash and Bank Balances as per note 14 & 15	90,112	72,391

Notes

- The Company's bankers have sanctioned total fund-based limits of ₹27,608 lakhs (March 31, 2021 - ₹ 40,000 lakhs) to finance working capital requirements. The limit of ₹NIL (March 31, 2021 - ₹ Nil) were utilised as on March 31, 2022
- 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".
- * Denotes amounts less than ₹ 1 lakh

Significant Accounting Policies

The accompanying Notes are an integral part of the financial Statements

2
1 to 65

As per our report of even date

For and on behalf of
Sarda & Pareek LLP

Chartered Accountants

Firm Registration No: 109262W/W100673

For and on behalf of the Board of Directors

Niranjan Joshi
Partner
Membership No : 102789

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Ramesh N.G.S.
Managing Director & CEO
DIN 06932731

Place : Mumbai
Date : May 9, 2022

Sarojini Shridhar Dikhale
Director
DIN No: 02755309

Ashok Kumar Motwani
Director
DIN No: 00088225

Animesh Chauhan
Director
DIN 02060457

Notes to Financial Statements

For the year ended march 31, 2022

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) 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 financial statements of the Company have been prepared in accordance with Ind-AS as issued by the Ministry of Corporate Affairs (MCA).

StockHolding provides custodial and depository participant services, E-Stamping, professional clearing member services and other services. It provides services to institutional investors, banks, mutual funds 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.

CIN: U67190MH1986GOI040506

2. Significant Accounting Policies

2.1. Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and relevant rules as applicable and other relevant provisions of the Act.

The financial statements have been prepared using the carrying cost basis except for certain assets and liabilities where fair value model has been used for

- i) Derivative financial instruments
- ii) Certain financial assets and liabilities measured at fair value(Refer Note No- 34)

Accordingly, the Company has prepared financial statements which comply with Ind-AS applicable for the year ended on March 31, 2022 together with comparative data for the year ended on March 31, 2021 as described in the summary of significant accounting policies.

The financial statements are presented in Indian National Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2. Foreign Currency Translation

Functional and Presentation Currency

The financial statements are presented in INR, which is also the functional currency for the Company.

Foreign Currency transactions and Balances

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

2.3. Revenue

Revenue arises from the sale of goods and the rendering of services. It is measured at the fair value of consideration received or receivable, excluding Goods and Services Tax and reduced by trade discounts allowed.

The Company 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 fair value.

(a) 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).

(b) 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.

Notes to Financial Statements

For the year ended march 31, 2022

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

Commission and brokerage income recognised on accrual basis.

Commission income on initial public offer (IPO), follow on public offer (FPO) and interest on delayed payment are being booked on receipt basis.

(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 on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature unless another systematic basis is more representative of the time pattern of the user's benefit.

2.4. 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 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
Building – Other than Mahape Building	58 years	60 years
StockHolding Mahape Building	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 profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is charged from the month an asset is put to use in case of addition and upto the previous month in case of sale/disposal.

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

Notes to Financial Statements

For the year ended march 31, 2022

in the manner intended by management as at the balance sheet date are accumulated and presented as Capital Work-In-Progress. Assets under construction are not depreciated.

2.5. Intangible Assets

(a) Initial Recognition of Other 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.

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

(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.

When an intangible asset is disposed off, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

2.6. Lease Assets

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)

2.7. Leases

Company as a Lessee

Finance Leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Company obtains ownership of the asset at the end of the lease term.

The interest element of lease payments is charged to profit or loss, as finance costs over the period of the lease.

Operating Leases

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The company has adopted Ind-AS 116 "Leases" and applied to lease contracts existing on April 01, 2019 by electing the Modified Retrospective option (Para 5 (b) of the Application guidance of this standard) and has taken the cumulative adjustment to retained earnings, on the date of initial application.

Notes to Financial Statements

For the year ended march 31, 2022

2.8. Impairment of Assets

The company reviews the carrying values of tangible and intangible assets for any possible impairment annually. An impairment loss is recognized in the statement of profit and loss when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the assets net of selling price or value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on appropriate discount rate. If at the balance sheet date there is any indication that a previously assessed impaired loss no longer exists, then such loss is reversed and the asset is restated to that extent.

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Cash-generating units (determined by the company's management as equivalent to its operating segments) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating units) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

2.9. Financial Instruments

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire,

or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Initial Recognition and Measurement

All financial assets are recognised initially at fair value. Financial assets not recorded at fair value through profit or 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
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)
- Derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

A 'Debt Instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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 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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt Instrument at FVOCI

A 'Debt Instrument' is classified as at the FVOCI if both of the following criteria are met:

Notes to Financial Statements

For the year ended march 31, 2022

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt Instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income (recognised using the EIR method), impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

Equity Investments at FVOCI

The Company measures all equity investments at fair value. Where the Company's management 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 profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derivatives and Equity Investments at FVTPL

Changes in the fair value of Derivatives and Equity investments at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

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 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.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may at initial recognition elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of Financial Assets

The Company assess impairment based on Expected Credit Losses (ECL) model for the following:

- Financial assets measured at amortised cost
- Financial assets that are debt instruments measured at fair value through other comprehensive income (FVTOCI)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not require to track changes in credit risk. Rather, it recognises impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical

Notes to Financial Statements

For the year ended march 31, 2022

observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ECL is presented as a provision in the Balance Sheet, i.e. as a liability

Fair Value Measurement

Financial instruments, such as, derivatives, equity investments, etc. are measured at fair value at each balance sheet date.

Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.10. Equity investments in subsidiaries, JVs and associates

Investments in subsidiaries, joint ventures and associates are accounted for at cost in the financial

Notes to Financial Statements

For the year ended march 31, 2022

statements and the same are tested for impairment in case of any indication of impairment.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Company has classified derivative financial instruments and guarantees as fair value through profit or loss.

Gains or losses on such liabilities are recognised in the profit or loss. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

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.

Derivative Instrument- Initial recognition / subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is

entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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.

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 or loss.

2.11. Income Taxes

Tax on income for the current period 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

Notes to Financial Statements

For the year ended march 31, 2022

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.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

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 period. Deferred income taxes are calculated using the liability method.

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 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 profit or loss is recognised outside profit or loss (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.

2.12. Inventories

Inventories are carried in financial statements lower, cost or net realisable value.

2.13. Cash and Cash Equivalents

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

2.14. Post-employment Benefits and Short-term Employee Benefits

Post-employment Benefit Plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Other Long Term Benefits

Obligations on other long term employee benefits viz leave encashment are provided using the projected unit credit method of actuarial valuation made at the end of the year.

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. Actuarial gain 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 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.

Notes to Financial Statements

For the year ended march 31, 2022

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. 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 holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

2.15. 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

2.16. 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 issued by various Government Authorities are not considered as Obligation. When the demand notices are raised against such

show cause notices and are disputed by the Company, these are classified as disputed obligation

2.17. Contingent Assets

A contingent asset is a possible asset 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. A contingent asset is not recognised however disclosed in the financial statements.

2.18. Earnings Per Share

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

3. Significant Accounting Estimates and Assumptions

When preparing the 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 following are significant management estimates in applying the accounting policies of the Company that have the most significant 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. (Refer Note No - 22)

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

Notes to Financial Statements

For the year ended march 31, 2022

these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment. (Refer Note No – 2.4)

Impairment of Non-financial Assets

The company assess annually at the Financial Year end whether there is an indication that an asset maybe impaired. If any indication exists, or when annual impairment testing is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's (Cash Generating Unit) fair value less costs of disposal or its value in use. It is determined for an individual asset, unless the assets does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable value.

In assessing value in use, the estimated future cash flow is discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be

identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

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. (Refer Note - 42)

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 (Refer Note No - 34).

Notes to Financial Statements

For the year ended March 31, 2022

4 Property, Plant and Equipment

a) Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2022 :

(₹ In Lakhs)								
Particulars	Leasehold Land	Buildings*	Plant and Machinery	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value as at April 01, 2021	128	9,639	2,528	4,030	1,385	833	354	18,897
Additions	-	10	63	945	46	76	199	1,339
Deletions	-	-	64	25	10	29	29	157
Gross carrying value as at March 31, 2022	128	9,649	2,527	4,950	1,421	880	524	20,079
Accumulated depreciation as at April 01, 2021	10	1,073	1,690	3,362	1,153	659	311	8,258
Depreciation	2	177	137	584	48	93	54	1,095
Accumulated depreciation on deletions	-	-	37	24	8	32	24	125
Accumulated depreciation as at March 31, 2022	12	1,250	1,790	3,922	1,193	720	341	9,228
Carrying Value as at March 31, 2022	116	8,399	737	1,028	228	160	183	10,851
Carrying Value as at March 31, 2021	118	8,566	838	668	232	174	43	10,639
Capital Work-in-Progress (Refer Note 63(d) for Ageing)								
Opening Balance as at April 01, 2021								873
Additions								452
Deletions								174
Closing Balance as at March 31, 2022								1,151

Notes:

- *1. Buildings includes ₹510/- being the cost of 8 shares held in a Co-op Housing society.
2. There are no adjustments to Gross block on account of foreign exchange fluctuations or borrowing costs
3. Since the premises given on lease is a small portion of the Company's office building, separate carrying amount and accumulated depreciation of the premises given on lease is not available.

5 Other Intangible Assets

The changes in the carrying value of Intangible Assets for the year ended March 31, 2022 are as follows:

(₹ In Lakhs)	
Particulars	Computer Software
Gross carrying value as at April 01, 2021	1,011
Additions	497
Deletions	-
Gross carrying value as at March 31, 2022	1,508
Accumulated depreciation as at April 01, 2021	955
Depreciation	146
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2022	1,101
Carrying Value as at March 31, 2022	407
Carrying Value as at March 31, 2021	56
Intangible Assets under Development (Refer Note 63 (e) for Ageing)	
Opening Balance as at April 01, 2021	16
Additions	9
Deletions	-
Closing Balance as at March 31, 2022	25

Notes to Financial Statements

For the year ended march 31, 2022

6 Right of Use Assets

Following are the changes in the carrying value of Right of Use Assets for the year ended March 31, 2022:

(₹ In Lakhs)	
Particulars	Right of Use Assets
Gross carrying value as at April 01, 2021	4,107
Additions	1,846
Deletions	23
Gross carrying value as at March 31, 2022	5,930
Accumulated depreciation as at April 01, 2021	2,114
Depreciation	1,084
Accumulated depreciation on deletions	11
Accumulated depreciation as at March 31, 2022	3,187
Carrying Value as at March 31, 2022	2,743
Carrying Value as at March 31, 2021	1,993

7 Non- Current Investments

(₹ In Lakhs)				
Particulars	Maturity Date	Face Value (₹)	As at March 31, 2022	As at March 31, 2021
Equity Shares (Trade - Fully paid-up)				
Investment in Subsidiary Companies - Unquoted				
55,750,000 (March 31, 2021 - 5,57,50,000) Stockholding Document Management Services Ltd. ^		10	6,860	6,860
6,089,703 (March 31, 2021 - 60,89,703) SHCIL Services Ltd. ***** ^ ^		10	1,713	1,713
18,000,000 (March 31, 2021 - 1,50,00,000) Stock Holding Securities IFSC Limited		10	1,800	1,500
			10,373	10,073
Other Companies - Unquoted				
22,000,000 (March 31, 2021 - 2,20,00,000) National Stock Exchange of India Ltd.		1	472,366	242,999
23,503,474 (March 31, 2021 - Nil) India International Exchange IFSC Ltd.		1	235	-
13,349,968 (March 31, 2021 - Nil) India International Clearing Corporation IFSC Ltd.		1	133	-
			472,734	242,999
Non Convertible Debentures				
Subsidiary Companies - Unquoted				
- (March 31, 2021 - 50,000) 9.50% Stockholding Document Management Services Ltd.		1,000	-	488
Fully Convertible Debentures				
Subsidiary Companies - Unquoted				
250,000 (March 31, 2021 - 250,000) 8.55% Stockholding Document Management Services Ltd.	31-Jul-23	1,000	2,500	2,500

Notes to Financial Statements

For the year ended march 31, 2022

					(₹ In Lakhs)	
Particulars			Maturity Date	Face Value (₹)	As at March 31, 2022	As at March 31,2021
Non Trade - Fully Paid - at Cost						
Equity Shares (Non trade - Fully paid-up)						
Quoted						
130,500	(March 31, 2021 - 43,500)	BSE Ltd. ^ ^ ^		2	1,232	248
					1,232	248
Government Securities						
Quoted						
	- (March 31, 2021 - 15,00,000)	8.15% GOVT STOCK 2022**		100	-	1,636
1,000,000	(March 31, 2021 - 10,00,000)	6.45% GOVT STOCK 2029**	07-Oct-29	100	1,070	1,074
1,000,000	(March 31, 2021 - Nil)	6.79% GOVT STOCK 2029**	26-Dec-29	100	1,064	-
					2,134	2,710
Tax Free Secured Redeemable Non Convertible Bonds						
Quoted						
	- (March 31, 2021 - 100)	7.21% Indian Railway Finance Corporation Ltd.2022	26-Nov-22	10,00,000	-	1,033
50,000	(March 31, 2021 - 50,000)	8.01% Rural Electrification Corporation Ltd.2023***	26-Sep-23	1,000	513	513
50,000	(March 31, 2021 - 50,000)	8.14% Housing and Urban Development Corporation Ltd 2023****	25-Oct-23	1,000	518	518
16,105	(March 31, 2021 - 16,105)	8.18% NHPC Limited 2023 ***	02-Nov-23	1,000	174	174
15,832	(March 31, 2021 - 15,832)	8.41% NTPC Limited 2023 ***	16-Dec-23	1,000	162	162
6,384	(March 31, 2021 - 6,384)	8.25% National Housing Bank 2024 ***	24-Mar-24	5,000	320	320
250	(March 31, 2021 - 250)	8.39% IFCI Ltd 2024 ****	31-Mar-24	10,00,000	2,500	2,500
32,389	(March 31, 2021 - 32,389)	8.18% Power Finance Corporation Ltd 2023 ****	16-Nov-23	1,000	334	334
					4,521	5,554
Non Convertible Debenture						
Quoted						
1,975	(March 31, 2021 - 1,975)	8.49% NTPC Ltd 2025	25-Mar-25	12.5	*	*
					*	*
Mutual Funds						
Quoted						
44,910	(March 31, 2021 - 22,400)	Nippon India Mutual Fund ETF Gold BeES		100	20	9
					20	9

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)				
Particulars	Maturity Date	Face Value (₹)	As at March 31, 2022	As at March 31, 2021
Unquoted				
1,262.674 (March 31, 2021 - 32,988.314) Franklin Low Duration Fund - Direct		11	1	8
73,864.566 (March 31, 2021 - 80,965.215) Segregated Portfolio Franklin Low Duration Fund (10.90% of Vodafone Idea Ltd 02sep2023)		-	*	-
406,069.318 (March 31, 2021 - 1,87,191.073) Aditya Birla SunLife Floating Rate Fund- Growth Direct Plan		10	1,151	507
			1,152	515
TOTAL			494,666	265,096
Aggregate amount of quoted investments			7,907	8,521
Market value of quoted investments			8,003	8,909
Aggregate amount of unquoted investments			486,759	256,575

* Denotes amount less than ₹ 1 lakh

** Security deposited as margin with CCIL

*** Security pledged as Collateral Margin with NSC Clearing Ltd.

**** Securities pledged as Margin with State Bank of India for availing Cash Credit Facility.

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

^ Includes an amount of ₹ 160 Lakhs as deemed investment in subsidiary towards capital contribution on account of Ind-AS adjustment on ICD and NCD 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 SHCIL Services Limited

^ ^ ^ Received 87,000 Bonus Shares having face value ₹2/- per share from BSE Ltd in the ratio of 2:1 on 26-Mar-2022

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assets		
8 Non-current Loans		
Staff loans - considered good	54	57
Staff loans - considered doubtful	-	2
Less: Provision for staff loans	-	(2)
	54	57

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
9 Other Non-current Financial Assets		
Long Term deposits with banks with maturity period more than 12 months*	17,691	27,198
Security and other deposits - considered good	7,445	7,709
	25,136	34,907

* Fixed deposits with banks aggregating to ₹2,599 lakhs (As at March 31, 2021 - ₹1,356 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 ₹7,908 lakhs (As at March 31, 2021 - ₹ 7,815 lakhs) deposited with the Stock Exchanges as margin deposit. ₹3 lakhs is lien with VAT authorities (As at March 31, 2021 - NIL). Deposits of ₹ 597 lakhs (As at March 21, 2021 - NIL) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, Gift City.

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
10 Non-current Tax Assets (net)		
Advance tax	3,483	2,961
(net of provision for taxation ₹ 37,469 lakhs (March 31, 2021 ₹ 31,386 lakhs))		
	3,483	2,961

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
11 Other Non-current Assets		
Capital Advances	45	71
Prepayments	123	133
	168	204

12 Current Investments

					(₹ In Lakhs)	
Particulars		Maturity Date	Face Value (₹)	As at March 31, 2022	As at March 31, 2021	
Non Convertible Debentures						
Subsidiary Companies - Unquoted						
50,000	(March 31, 2021 - 50,000) 9.50% Stockholding Document Management Services Ltd.	31-Aug-22	1,000	497	500	
				497	500	
Current portion of long-term investments						
Government Securities						
Quoted						
1,500,000	(March 31, 2021 - Nil) 8.15% GS 2022**	11-Jun-22	100	1,554	-	
	- (March 31, 2021 - 47,000) 10.25% GS 2021		100	-	49	
				1,554	49	
Current portion of long-term investments						
Tax Free Secured Redeemable Non Convertible Bonds						
100	(March 31, 2021 - Nil) 7.21% Indian Railway Finance Corporation Ltd.2022	26-Nov-22	10,00,000	1,030	-	
				1,030	-	
Mutual Funds Liquid Investment						
Unquoted						
	- (March 31, 2021 - 5,000,000) Invesco India FMP Sr. 30 Plan A (1223 Days) - Direct Sub Plan		1,000	-	633	
				-	633	
				3,081	1,182	
Aggregate amount of quoted investments				2,584	49	
Market value of quoted investments				2,533	48	
Aggregate amount of unquoted investments				497	1,133	

* Denotes amount less than ₹ 1 lakh

** Principal amount of ₹3.49 Cr (Face Value ₹3.25 Cr) Is maintained as security deposited as margin with CCIL

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assets - Current		
13 Trade Receivables		
Trade Receivables considered good - Unsecured* (Refer note 48)	7,695	5,464
Trade Receivables which have significant increase in Credit Risk	1,388	902
Unbilled Revenue	1,921	1,951
	11,004	8,317
Less: Allowance for Trade receivable which have significant increase in credit risk	(1,388)	(902)
	9,616	7,415
Less: Expected Credit Loss on Trade Receivables	(96)	(55)
	9,520	7,360

(For ageing analysis of trade receivable refer to note 59)

* Includes ₹69 lakhs trade receivable from subsidiaries (March 31, 2021- ₹25 Lakhs)

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
14 Cash and Cash equivalents		
Balances with banks - In current accounts	36,124	28,133
Balances with banks - In deposit accounts with original maturity less than 3 months	9,813	1,854
Cheques in hand	21	16
Cash and stamps in hand	305	419
Money lend on TREPS transactions	8,500	15,950
	54,763	46,372

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
15 Bank balances other than Cash and Cash equivalents		
Bank deposit accounts (more than 3 months but less than 12 months maturity) *	35,348	26,017
Earmarked balances with banks	1	2
	35,349	26,019

* Other Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹ 6,233 lakhs (As at March 31, 2021 - 7,747 lakhs) against which lien has been marked by the banks as security for guarantees issued on behalf of the Company. ₹19,924 lakhs (As on March 31, 2021 - 26,905 lakhs) has been kept as margins with Exchanges. ₹2 lakhs is lien with VAT authorities (As at March 31, 2021 - ₹6 lakhs). Deposits of ₹ 1,200 lakhs (As at March 21, 2021- NIL) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, GIFT City.

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
16 Loans		
(Unsecured and considered good, unless otherwise stated)		
Staff Loans considered good	77	65
	77	65

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
17 Other Financial Assets		
Security and other deposits - considered good - Current	85	150
Amounts Due on settlement from Clearing House (Refer Note 41)	19,429	10,952
Advance to SHCIL Employees Group Gratuity Fund (Refer Note 48)	25	25
Amounts Due on settlement from Clients and Brokers (Refer Note 41)	15,983	99,427
Amount receivable from payment gateway/ACC	2,760	3,345
Amounts receivable from government towards stamp duty payments	-	793
Amounts receivable from Reserve Bank of India towards Relief Bonds redemption	156	323
Accrued Interest from Subsidiary on FCD & NCD (Refer note 48)	161	191
Accrued Interest on bank deposits with Original Maturity less than 12 months	933	1,078
Margin Deposits placed with Subsidiary		
- SHCIL Services Ltd	-	200
Due from Subsidiaries (Refer Note 48)		
- SHCIL Services Ltd	268	96
- StockHolding Document Management Services Ltd	1,532	1,513
- Stock Holding Securities IFSC Limited	135	132
	41,467	118,225

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
18 Other Current Assets		
Advances Receivable in cash or in kind - Considered good* (Refer Note 48)	234	218
Advances Receivable in cash or in kind - Considered doubtful	957	910
Less: Provision for Advances	(957)	(910)
Prepayments	1,613	1,344
Goods and Services Tax Input Credit	482	589
	2,329	2,151

* Includes ₹Nil lakhs advance receivable from subsidiary (March 31, 2021 - ₹26 Lakhs)

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
19 Equity Share Capital		
Authorised Capital		
5,00,00,000 (March 31, 2021 - 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, 2021 - 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 period ended March 31, 2022 and March 31, 2021 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	As at March 31, 2022	As at March 31, 2021
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

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		
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 Financial Statements

For the year ended march 31, 2022

f) Shares held by promoters at the end of the year

(₹ In Lakhs)						
S No	Promoter name	No. of shares as March 31, 2022	% of Total Shares	% Change during the year	No. of shares as at March 31, 2021	% 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	14.96	-	31,50,000	14.96
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

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
20 Right of Use Liabilities - Non Current		
Right of Use Liabilities (Refer Note 45)	2,039	1,357
	2,039	1,357

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
21 Long Term Provisions		
Provision for Employee Benefits		
- Compensated Absences	1,325	1,098
Provision for Claims (Refer Note 43)	2,446	2,446
	3,771	3,544

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
22 Deferred Tax Liabilities (net)		
The major components of deferred tax assets and liabilities arising on account of timing differences are as under :		
Deferred Tax Liabilities		
Fair value of investments	1,08,377	56,886
Depreciation	701	575
	1,09,078	57,461

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Provision for Doubtful debts/advances	614	477
Provision for Claims	616	616
Right of Use Assets	40	59
Employee Benefits	356	370
	1,626	1,522
Net Deferred Tax Liabilities	1,07,452	55,939

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
23 Other Non-current Liabilities		
Advance Depository Participant Charges	34	45
Deposits from Customers	2,292	2,230
	2,326	2,275

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
24 Right of Use Liabilities - Current		
Right of Use Liabilities (Refer Note 45)	1,013	869
	1,013	869

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
25 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 40)	6	23
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,076	1,688
(For ageing analysis of trade Payable refer to Note 60)	3,082	1,711

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
26 Other Financial Liabilities		
Unclaimed Dividend (Unclaimed amounts are transferred to the Investor Education and Protection Fund when due)	1	2
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	1,967	1,952

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount due on settlement to Clearing House (Refer Note 41)	650	50,438
Amount due on settlement to Clients and Brokers (Refer Note 41)	33,844	60,379
Amounts payable to State Governments on account of stamp duty collection	9,554	10,337
Amounts payable to Reserve Bank of India on account of distribution of Floating rate saving bonds	512	-
Amount payable to NPS Trust for subscription mobilised	1,143	1,559
Creditors for capital expenses	411	440
Margin money from clients	16,440	23,438
Creditors for expenses	2,520	2,580
Other Liabilities		
- Employee Benefits payable	2,890	1,801
- Others	78	37
	70,010	1,52,963

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
27 Other Current Liabilities		
Advance Depository Participant Charges - current	787	822
Advances and Deposits from customers	38,108	28,833
Statutory dues including provident fund and Taxes	1,292	1,071
	40,187	30,726

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
28 Short-Term Provisions		
Provision for Employee Benefits		
- Gratuity (Refer Note 42)	16	190
- Compensated Absences	75	184
	91	374

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
29 Income from Operations		
Custodial Services	241	219
Depository Participant Services	12,833	11,843
Commission and brokerage	30,697	21,889
Derivatives clearing services	892	821
Document management income	617	181
Sale of goods	1,075	2,224
Other operating revenue	497	252
	46,852	37,429

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
30 Other Income		
Interest (Gross):		
- Govt. Securities & Bonds	665	753
- Deposits with Banks	2,658	2,820
- Others*	887	657
- Interest on Income Tax Refund	-	488
Dividend on Long Term Investments	6,337	3,158
Profit on sale of Current Investments (net) measured at FVTPL	62	-
Profit on sale of Non-current Investments (net) measured at FVTPL	2	29
Profit on preclosure of ROU lease liabilities	3	-
Fair value gain on investments measured at FVTPL	47	46
Provisions for doubtful debts written back (net)	-	155
Sundry balances written back	273	86
Insurance Claim received	1,419	-
Miscellaneous Income**	430	394
	12,783	8,586

* Includes ₹290 lakhs Interest income from subsidiaries (31 March 2021 - ₹282 Lakhs)

** Includes ₹143 lakhs income from subsidiaries (31 March 2021 - ₹117 Lakhs)

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
31 Employee Benefits Expense		
Salaries, Allowances & Bonus ***	14,828	13,496
Contribution to provident fund and other funds	1,151	1,059
Gratuity	283	299
Staff Welfare expenses	587	470
	16,849	15,324

***Salaries, allowances and bonus is net of salaries of employees deputed to subsidiary companies ₹ 506 lakhs (March, 2021- ₹ 435 lakhs)

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
32 Finance Cost		
Interest on Bank Overdraft	-	10
Interest on TREPS Borrowings	*	*
Interest on Right of Use Liabilities	251	228
	251	238

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
33 Other Expenses		
Outsourcing Expenses	1,655	1,725
Feet on Street (FOS) Expenses	-	195
Depository Participant / Custodian Fees	1,585	1,557
Software Expenses	1,192	986
Rent	115	6
Rates and Taxes	182	185
Electricity	806	781
Insurance	576	557
Repairs and Maintenance :		
- Buildings	647	409
- Plant & Machinery	1,439	1,144
- Others	33	10
Fuel Expenses	38	14
Travelling and Conveyance	384	293
Postage and Courier	281	219
Telephone and Communication	754	702
Printing and Stationery	838	511
Legal and Professional Expenses	610	471
Audit Fees (Refer Note 44)	53	46
Technical Know-how Fees	1,912	1,293
Loss due to Exchange Rate fluctuation	2	*
Corporate Social Responsibility/ Donations (Refer Note 51)	34	131
Claims Paid	104	12
Bad Debts Written Off	258	213
Provision for Doubtful Debts / Advances	575	-
Loss on Sale / Discarded Fixed Assets	8	3
Loss on sale of Non current Investment measured at FVPL	-	-
Loss on sale of current investments measured at FVPL	-	57
Advertisement and Publicity	240	167
Commission and Brokerage to Selling Agents	5,750	4,119
Commodity Expenses	764	149
Document Management Expenses	674	232
Security Services	218	211
Meeting and Conference expenses	66	53
Training & recruitment	90	76
Exchange Charges	467	328
Miscellaneous Expenses	651	443
	23,001	17,298

* denotes amount less than Rs. One Lakh.

Notes to Financial Statements

For the year ended march 31, 2022

34 Fair Value Measurements

Financial Instruments by Category

(₹ In Lakhs)

Particulars	March 31, 2022				March 31, 2021			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: Non-current								
Non Current Investments								
Unquoted Investment in Debentures of subsidiary - Stockholding Document Management services Ltd	-	-	-		-	-	488	
Unquoted Investment in Fully Convertible Debentures of subsidiary- Stockholding Document Management services Ltd	-	-	2,500		-	-	2,500	
Trade Investments - Other companies - unquoted	-	4,72,734	-	Level 2	-	2,42,999	-	Level 2
Non trade quoted Equity Shares	-	1,232	-	Level 1	-	248	-	Level 1
Quoted Government Securities	-	-	2,134		-	-	2,710	
Quoted Tax free Secured Redeemable Non-convertible Bonds	-	-	4,521		-	-	5,554	
Quoted Non Convertible Debentures	-	-	*		-	-	*	
Mutual Funds - Quoted	20	-	-	Level 1	9	-	-	Level 1
Mutual Funds - Unquoted	1,152	-	-	Level 1	515	-	-	Level 1
Loans and Deposits	-	-	54		-	-	7,915	
Other Non-current Financial Assets	-	-	25,136		-	-	48,328	
Financial assets: Current								
Current Investments								
Unquoted Investment in Debentures of subsidiary - Stockholding Document Management services Ltd	-	-	497		-	-	500	
Quoted Government Securities	-	-	1,554		-	-	49	
Quoted Tax free Secured Redeemable Non-convertible Bonds	-	-	1,030		-	-	-	
Mutual funds - unquoted	-	-	-		633	-	-	
Trade and Other Receivables	-	-	9,520		-	-	5,409	
Cash and Cash Equivalents	-	-	54,763		-	-	44,518	
Bank Balances other than above	-	-	35,349		-	-	7,822	
Loans - Current	-	-	77		-	-	3,828	
Other Current Financial Assets	-	-	41,467		-	-	1,15,403	
Total Financial Assets	1,172	4,73,966	1,78,602		1,157	2,43,247	2,45,024	
Financial Liabilities: Current								
Right of Use Lease Liabilities	-	-	1,013		-	-	869	
Trade and Other Payables	-	-	3,082		-	-	27,766	
Other Current Financial Liabilities	-	-	70,010		-	-	1,26,908	
Non-Current Liabilities								
Right of Use Lease Liabilities	-	-	2,039		-	-	1,357	
Total Financial Liabilities	-	-	76,144		-	-	1,56,900	

* denotes amount less than ₹ 1 Lakh

Notes to Financial Statements

For the year ended march 31, 2022

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 NSE shares at each reporting period.

Valuation of Derivative contracts have been arrived on the basis of forward rates available in the market for the balance maturity of the instrument.

II. Fair value of Financial Assets and Liabilities measured at Amortised Cost

Particulars	(₹ In Lakhs)	
	March 31, 2022 Fair value	March 31, 2021 Fair value
Financial Assets:		
Non-current Investments		
Unquoted Investment in Debentures of subsidiary - Stockholding Document Management services Ltd	-	488
Unquoted Investment in Fully Convertible Debentures of subsidiary- Stockholding Document Management services Ltd	2,500	2,500
Quoted Government Securities	2,134	2,710
Quoted Tax free Secured Redeemable Non-convertible Bonds	4,521	5,554
Quoted Non-convertible Debentures	*	*
Loans - Non-current	54	7,915
Other Non-current Financial Assets	25,136	48,328
Current Investments		
Unquoted Investment in Debentures of subsidiary - Stockholding Document Management services Ltd	497	500
Quoted Government Securities	1,554	49
Quoted Tax free Secured Redeemable Non-convertible Bonds	1,030	-
Trade and Other Receivables	9,520	5,409
Cash and Cash Equivalents	54,763	44,518
Bank Balances other than above	35,349	7,822
Loans - Current	77	3,828
Other Current Financial Assets	41,467	1,15,403
Total Financial Assets	1,78,602	2,45,024
Financial Liabilities: Current		
Trade and Other Payables	3,082	27,766
Other Current Financial Liabilities	70,010	1,26,908
Right of Use Lease Liabilities	1,013	869
Financial Liabilities: Non-Current		
Right of Use Lease Liabilities	2,039	1,357
Total Financial Liabilities	76,144	1,56,900

* denotes amount less than ₹ 1 lakh

Notes to Financial Statements

For the year ended march 31, 2022

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.

35 Financial Risk Management

Financial Risk Factors

The Company's principal financial liabilities, comprise trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. 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 FVTOCI investments 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 Risk Management Committee comprised of senior management 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. Inter corporate deposits and loans are mostly placed with group companies and hence the risk of credit loss is negligible. 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 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.

Reconciliation of Loss Allowance

(₹ In Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Opening Balance	957	1,124
Created / (Utilized) during the period / year	527	(167)
Closing Balance	1,484	957

Notes to Financial Statements

For the year ended march 31, 2022

Break up of Loss Allowance

(₹ In Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Allowance for doubtful debts	1,388	902
Expected Credit Loss on Trade Receivables	96	55
Total	1,484	957

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.

36 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 and short 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 are:

(₹ In Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Share Capital	2,105	2,105
Distributable Reserves*	87,772	79,787
Working Capital	32,204	14,734

* Distributable reserves are excluding unrealised gains and losses

37 Contingent Liabilities

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
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	13	46
ii) Claims by a bank not acknowledged by the Company (Refer Note No.39)	Amount unascertained	Amount unascertained
iii) Other claims not acknowledged as debt	724	724

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.

B) Bank Guarantees

i) Provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	20,500	18,500
ii) Provided to stock exchanges (backed by cash collateral) on behalf of SHCIL Services Ltd	-	2,000
iii) Other Bank Guarantees	4,650	3,525
iv) Corporate guarantee issued to MMTC PAMP India Pvt Ltd	1,000	1,000
v) OD availed by StockHolding Document Management Services Ltd against FD pledged by Stock Holding Corporation of India Ltd	1,796	1,436
vi) Corporate guarantee issued to IDBI Bank & SBI against CC and BG limits given to Stockholding Document Management Services Ltd	4,037	4,037

Notes to Financial Statements

For the year ended march 31, 2022

38 Capital and other commitments :

Estimated amount of contracts to be executed on capital account, not provided for (net of advances) – ₹1108 Lakhs.
(As at March 31, 2021 - ₹1,452 Lakhs).

- 39** The Company had during the year 2000-01 undertaken a transaction of ₹2,445 lakh 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. A 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 1, 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 lakh 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 lakh. Accordingly, the Company made the deposit. The amount of ₹6,000 lakh, deposited by the Company in the High Court (₹3,000 lakh) and Supreme Court (₹3,000 lakh) 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 lakh 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 ₹38,04,44,259.69/- 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 lakh along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹15,45,06,971/- 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 last taken up for hearing on December 06, 2021. The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Hon'ble Supreme Court and also in view of the legal opinion obtained by the Company, in the opinion of the management, no provision is required to be made in the statement of Profit and Loss for the year ended March 2022.

40 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, 2022 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, 2022	March 31, 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	23
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 year	-	-

Notes to Financial Statements

For the year ended march 31, 2022

41 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, 2022		As at March 31, 2021	
	Due to	Due from	Due to	Due from
Clearing House	650	19,429	50,438	10,952
Clients & Brokers	33,844	15,983	60,379	99,427
	34,494	35,412	1,10,817	1,10,379
Net Receivable / (Payable)		918	(438)	

42 Employee Benefits:

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A) Defined Contribution Plan		
The company has recognised following amounts in the Statement of Profit & Loss		
Contribution to Employee's Provident Fund	629	605
Contribution to Employee's Superannuation Fund	437	399
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	7.23%	6.85%
b) Rate of Return on Plan Assets	7.23%	6.85%
c) Salary Escalation	5.00%	5.00%
d) Rate of Employee Turnover	For service 5 years and below 15.00% p.a. For service 6 years and above 4.00% p.a.	Service 5 years & below : 16.00% p.a.; Service 6 years & above 4.00% p.a.
e) Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2006-08 (Ultimate)
f) Mortality Rate after Employment	N.A.	N.A.
iii) Change in Benefit Obligation :		
Liability at the beginning of the year	4,706	4,404
Interest Cost	321	302
Current Service Cost	298	280
Past Service Cost- Vested Benefit	-	-
Benefit Paid	(376)	(247)
Actuarial (gain)/loss on obligations - due to change in Demographic Assumptions	(6)	-
Actuarial (gain)/loss on obligations - due to change in Financial Assumptions	(142)	(1)
Actuarial (gain)/loss on obligations - due to Experience	20	(32)
Liability at the end of the year	4,821	4,706
iv) Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	4,516	4,120
Interest Income on Plan Assets	309	282
Contributions	327	373
Benefit Paid	(376)	(247)
Return on Plan Assets (Excluding Interest Income)	29	(12)
Fair Value of Plan Assets at the end of the year	4,805	4,516

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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	4,805	4,516
Liability at the end of the year	(4,821)	(4,706)
Funded Status (Surplus/Deficit)	(16)	(190)
Net (Liability) / Asset Recognised in the Balance Sheet	(16)	(190)
vi) Net Interest cost for the current year :		
Present value of benefit obligation at the beginning of the year	4,706	4,404
Fair Value of Plan Assets at the beginning of the year	(4,516)	(4,120)
Net Liability/(Assets) at the beginning	190	284
Interest Cost	321	302
Interest Income	(309)	(282)
Net Interest cost for the year	12	20
vii) Expense recognised in Profit and Loss for the Current Period / Year :		
Current Service Cost	298	280
Net Interest Cost	12	20
Past Service Cost	-	-
Expense Recognised	310	300
viii) Expense recognised in Other Comprehensive Income (OCI) for Current Period/Year:		
Acturial (Gains) / Losses on Obligation for the year	(128)	(33)
Return on Plan Assets, excluding Interest Income	(29)	12
Change in Assets ceiling	-	-
Net (Income) / Expense for the year recognised in OCI	(157)	(21)
ix) Sensitivity Analysis :		
Projected Benefit Obligation on Current Assumptions :		
Projected Benefit Obligation on Current Assumptions	4,822	4,706
Delta effect + 1% change in Rate of Discounting	(342)	(344)
Delta effect - 1% change in Rate of Discounting	389	393
Delta effect + 1% change in Rate of Salary Increase	237	239
Delta effect - 1% change in Rate of Salary Increase	(225)	(231)
Delta effect + 1% change in Rate of Employee Turnover	104	90
Delta effect - 1% change in Rate of Employee Turnover	(114)	(99)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected 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 projected 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 projected 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.

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

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

Notes to Financial Statements

For the year ended march 31, 2022

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.

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
43 The movement in provision for claims is as under :		
Opening Balance	2,446	2,446
Additions during the period	-	-
Reversal during the period	-	-
Closing Balance	2,446	2,446

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
44 Auditor's Remuneration (excluding taxes)		
As Auditor :		
Audit fees	42	40
Tax Audit fees	5	4
In other capacity :		
Certification and other charges	6	-
Out of Pocket Expenses	-	2
	53	46

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
45 Disclosure in respect of Leases :-		
Leases Taken by the Company		
Lease payment recognised in profit and loss for the year	115	6
Following is the Break-up of Current & Non-Current Liabilities as on March 31, 2022 :		
Right of Use Liabilities (Non-Current)	2,039	1,357
Right of Use Liabilities (Current)	1,013	869
Total	3,052	2,226
Leases Granted by the Company		
Lease Income recognised in profit and loss for the year	143	117

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
46 Earnings Per Share		
Profit for the year as per Statement of Profit and Loss	13,655	6,884
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 ended is ₹		
Basic / Diluted	64.86	32.70

Notes to Financial Statements

For the year ended march 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
47 Foreign Currency Exposure		
Particulars of unhedged foreign currency exposures as at the balance sheet date		
Trade payables	USD 22,174.64	USD 2,29,846.33

48 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

Subsidiary Companies

Name of Subsidiary	Percentage of Holding	
	As At March 31, 2022	As at March 31, 2021
SHCIL 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

Shri Sunil Kumar Bansal

Ms Jhummi Mantri

Shri Prasoon

Ms Rupa Deb

Ms Priyanka Sharma

Managing Director and Chief Executive Officer

Deputy Managing Director

General Manager & CFO (upto September 16, 2021)

Chief General Manager & CFO (wef September 16, 2021)

General Manager & Company Secretary (upto September 06, 2021)

Company Secretary (CS) (wef September 16, 2021)

StockHolding Corporation of India Ltd

Shri Ramesh N.G.S

Shri Jagdish Thakur

Shri Vinay E Purohit

Shri Shashikant Nayak

Shri Manoj Mittal

Shri Ashok Motwani

Shri Animesh Chauhan

Shri Sachikanta Mishra

Shri Sunil Kumar Bansal

Ms Vasantha Govindan

Ms Sarojini Dikhale

Ms Rekha Gopalkrishnan

Ms Madhulika Bhasker

Managing Director & CEO

Chief Financial Officer (CFO) (upto 30th September 2021)

Chief Financial Officer (CFO) (wef 01st October 2021)

Company Secretary (CS)

Non Executive Chairman

Independent Director - Non Executive

Independent Director - Non Executive

Non Executive Director

Non Executive Director

Non Executive Director

Non Executive Director

Non Executive Director (upto 15th Feb.2022)

Non Executive Director (wef 16th Feb.2022)

Trust wherein the Company has control :

SHCIL Employee Group Gratuity Scheme

SHCIL SuperAnnuation Scheme

SHCIL Foundation

Notes to Financial Statements

For the year ended march 31, 2022

b. Transactions with Related Parties during the year

Particulars	Year Ended March 31, 2022					Year Ended March 31, 2021				
	Holding Company	Fellow Subsidiaries	Trusts in Company having control	Subsidiaries	Key Management Personnel	Holding Company	Fellow Subsidiaries	Trusts in Company having control	Subsidiaries	Key Management Personnel
Service Charges Received	4	5	-	24	-	4	3	-	30	-
Commission Received	-	-	-	16	-	-	-	-	14	-
Interest received on Inter Corporate Deposits	-	-	-	-	-	-	-	-	2	-
Commission Paid	-	*	-	*	-	-	*	-	1	-
Interest received on Investments	210	-	-	290	-	210	-	-	282	-
Reimbursement of Office Expenses	-	-	-	265	-	-	-	-	160	-
Reimbursement of Salary of Deputed Employees	-	9	-	506	-	-	44	-	435	-
Sifting Fees Paid	13	-	-	-	-	9	-	-	-	-
Sifting Fees Received	-	-	-	33	-	-	-	-	54	-
Dividends Paid	3,005	-	-	-	-	801	-	-	-	-
Managerial Remuneration	-	-	-	-	170	-	-	-	-	151
Brokerage Received	-	-	-	5,728	-	-	-	-	4,581	-
AMC paid for Sub-broking terminals	-	-	-	27	-	-	-	-	25	-
Client Incentive Expenses	-	-	-	8	-	-	-	-	109	-
Rent Paid	246	-	-	-	-	240	-	-	-	-
Rent Received	-	-	-	143	-	-	-	-	117	-
Dividend Received	-	-	-	883	-	-	-	-	731	-
Document Management Fees Paid	-	-	-	656	-	-	-	-	266	-
Outstanding Balances										
Trade and Other Receivables	-	-	-	2,161	-	*	7	-	1,978	-
Advances Receivable in cash or in kind	-	-	-	-	-	-	-	25	26	-

Notes to Financial Statements

For the year ended march 31, 2022

Particulars	Year Ended March 31, 2022					Year Ended March 31, 2021				
	Holding Company	Fellow Subsidiaries	Trusts in Subsidiaries	Key Management Personnel	Key Management Personnel	Holding Company	Fellow Subsidiaries	Trusts in Subsidiaries	Key Management Personnel	Key Management Personnel
Advance to SHCIL Employees Group Gratuity Fund	-	-	25	-	-	-	-	-	-	-
Trade and Other Receivables (Interest on Debentures/ Tax Free Bonds)	2	-	-	-	-	*	-	-	-	-
Trade and Other Payables **	200	1,507	-	-	-	385	1,251	-	-	-
Investments in Tax Free Bonds	2,500	-	-	-	-	2,500	-	-	-	-
Investments in Non Convertible Debentures	-	-	-	522	-	-	-	-	988	-
Investments in Fully Convertible Debentures	-	-	-	2,500	-	-	-	-	2,500	-
Margins Deposits Placed	-	-	-	-	-	-	-	-	200	-
Margin Money Payable	-	-	-	1,393	-	-	-	-	6,469	-
Unbilled revenue	-	-	-	470	-	-	-	-	602	-
Provision for Expenses	-	-	-	149	-	-	-	-	191	-
Security Deposit Paid	68	-	-	-	-	68	-	-	-	-
Investment in Equity Shares	-	-	-	10,373	-	-	-	-	10,073	-
Contingent Liability										
Bank Guarantee provided to stock exchanges (backed by cash collateral)	-	-	-	-	-	-	-	-	2,000	-

* denotes amount less than ₹ 1 Lakh

** Trade and other payables also includes ₹ NIL (March 31, 2021 - ₹ 1,84,41,024.10), due to holding company on account of settlement of trade transactions done on stock exchanges and paid on April 04, 2022, the settlement date was April 04, 2022 (previous year settlement date was April 5, 2021).

Notes to Financial Statements

For the year ended march 31, 2022

49 Segment Reporting

The segment information as per accounting standard (Ind AS-108) on "Operating Segment" is given below

The Chief Operational Decision Maker 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 Company 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
- Revenue and costs from investment property.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Primary Business Segments												(₹ in lakhs)
	Depository/ Custodial Services				Estamping		Professional			Others		Total
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Clearing Member		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021		
					Year Ended March 31, 2022	Year Ended March 31, 2021						
A.												
SEGMENT REVENUE												
External Sales/ Income from Operations	13,178	12,672	22,372	14,577	2,432	2,440	19,340	13,907	57,322	43,596		
Inter-segment Revenues		-		-		-	-		-	-		
TOTAL REVENUE	13,178	12,672	22,372	14,577	2,432	2,440	19,340	13,907	57,322	43,596		
B												
RESULT												
Segment Result	2,510	4,029	9,208	5,240	1,122	1,402	4,961	(611)	17,801	10,060		
Unallocated (Expenses) Net of Unallocated Income									(3,944)	(3,838)		
Operating Profit									13,857	6,222		
Interest Expense									-	(10)		
Interest income									2,313	2,419		
Net Profit									16,170	8,631		
Exceptional Item									-	-		
Net Profit after Exceptional Item									16,170	8,631		
Taxes									2,515	1,747		
Net Profit after tax									13,655	6,884		
Reconciliation of Revenue												
Segment Revenue									57,322	43,596		
Add :												
Interest Income									2,313	2,419		
Unallocated Income												
Total Revenue									59,635	46,015		

(₹ in lakhs)

Notes to Financial Statements

For the year ended march 31, 2022

	Primary Business Segments										(₹ in lakhs)
	Depository/ Custodial Services			Estamping		Professional Clearing Member		Others		Total	
	As at March 31, 2022		As at March 31, 2021	As at March 31, 2022		As at March 31, 2021	As at March 31, 2022		As at March 31, 2021		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021			
Segment Assets	67,271	53,403	50,431	41,148	29,758	37,153	5,20,154	3,64,908	6,67,614	4,96,612	
Unallocated Assets									17,745	21,566	
Total Assets									6,85,359	5,18,178	
Segment Liabilities	5,490	6,085	48,831	39,874	14,525	22,102	1,49,569	1,73,294	2,18,415	2,41,355	
Unallocated Liabilities									11,906	8,403	
Total Liabilities									2,30,321	2,49,758	
Cost incurred during the year to acquire Segment Fixed Assets	449	167	295	115	34	12	832	376	1,610	670	
Depreciation	300	301	225	215	23	21	368	649	916	1,186	
Non-cash expenses other than Depreciation											
- Bad Debts written off	258	213		-		-		-	258	213	
- Provision for bad and doubtful debts	575	-		-		-		-	575	-	

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:

- 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.
- Estamping : 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.
- PCM : Professional Clearing Member of Derivatives Segment at the Bombay Stock Exchange and at the Futures & Options Segment of the NSEIL respectively.
- Others include Sub-broking services to the retail and institutional clients, Sale of bullion and other goods, distribution services and other allied services.
- Segments have been identified and reported taking into account the nature of services and different risk and returns
- There are no reportable geographical segments

Notes to Financial Statements

For the year ended march 31, 2022

- 50** Securities Pledged by the clients under Margin Pledge System for Professional Clearing Member Segment are re-pledged to Clearing Corporation for all the clients.

51 Corporate Social Responsibility :

The company is required to spent an amount of ₹31 Lakhs (FY2020-21 ₹11 Lakhs) as per Section 135 Companies Act, 2013 for Corporate Social Responsibility (CSR) for the FY 2021-22. 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 2021-22	FY 2020-21
Amount required to be spent by the company during the year	31	11
Amount of expenditure incurred	15.50	11
Shortfall at the end of the year	15.50	-
Total of previous years shortfall	-	-
Reason for shortfall	**	-
Details of related party transactions	-	-

* Amount transferred to designated bank account

** Unspent amount pertaining to "ongoing project" for the contribution of ₹15.50 Lakhs to IFCI Social Foundation (ISF) for FY 2021-22.

1. The Annual Action Plan (2021-22) for the contribution of ₹15.50 Lakhs to ISF was placed before the Board at its meeting held on March 24, 2022. The undermentioned were the features of the plan:
 - a. ISF have engaged MPCON Foundation for Innovation, Education, Social Transformation & Research (MPCON FINESTAR) a registered society under Madhya Pradesh Societies Registration Act, 1973, set up in 2008. It is also registered with MCA with number CSR00010407. MPCON FINESTAR is promoted by MPCON Ltd. The society works in the areas of health, education and livelihood promotion among disadvantaged groups. It has also promoted health and sanitation objectives by installing Sanitary Napkin Vending machine in Government schools.
 - b. The installation of vending machines and construction of toilets in schools/colleges will be done on a pan India basis at different locations. The schools will be shortlisted upon completion of baseline line survey.
 - c. The disbursements of funds will be made as per milestone achievement by MPCON FINESTAR, executing the project. ISF has sanctioned this project for duration of 15 months and classified as Multi-year (On going) project.
2. The amount of ₹15.50 Lakhs contributed to IFCI Social Foundation (ISF) remained unspent as on March 31, 2022. Accordingly, based on the recommendations of the CSR Committee and approval of the Board, a separate Unspent CSR Account for FY 2021-22 was opened with IDBI Bank. Accordingly, ISF has sent funds to the Unspent CSR Account. The funds will be disbursed during the subsequent years based on specific request received from ISF."

- 52** There was a fire incident on December 11, 2017 at Mahape premises of the Company. The insurance company have appointed surveyors. The Corporation has received the insurance claim amounting to ₹1,405 Lakhs on 28th July, 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. Expenses amounting to ₹129.79 Lakhs has been transferred to Repairs & Maintenance Account for Mahape Interiors furnishing for the year ended Mar 31, 2022. (Previous Year ₹ 36.02 Lakhs for Mahape Interiors furnishing).

The completion of the repair/ renovation work has 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 now completed, with major work pertaining to the work order of Mahape Interior being completed.

- 53** a) There was an incident of Short Deposit of Cash of ₹14.50 Lakhs at e-Stamping Sub Registrar Office (SRO) counter at Alwar in the month of January 2021. An employee did not deposit all the cash collected by him.

Notes to Financial Statements

For the year ended march 31, 2022

An FIR has been filed against him and he has been suspended. A claim was lodged and the same is settled by the Insurance Company for ₹13.35 Lakhs in Dec, 2021. An amount of ₹0.69 Lakhs recovered from the salary of the said employee and also police authorities recovered an amount of ₹0.25 Lakhs from the said employee.

- b) There was an incident of fraudulent transmission and later sale of securities worth ₹ 73 Lakhs from a Demat account of a client in Kolkata RNM office in the month of November, 2021. During the course of internal audit the fraud was detected on a timely basis. The Company acted swiftly and a police complaint was filed. The funds on sale of securities was traced to the bank account of the person who committed the fraud, same has been frozen by Bank. StockHolding has lodged insurance claims on December 9, 2021 with the insurance company. The loss incurred on restoration of shares, ₹73 Lakhs has been accounted as "Claims Paid" in the books as on March 31, 2022.

- 54** The company in the year 1992-93 had purchased 18 residential flats admeasuring 9216 square feet from MHADA vide their possession and allotment letter at Tilak Nagar, Chembur on outright sale basis for the use as staff quarters. Pending registration of flats in favour of company, these properties are shown under fixed assets - building. The company is rigorously following up with the respective authorities for getting the registration to get the clear title of the property. Company has appointed a Consultant, Mrs. Subhash Bhalchandra Sawant, vide MC dated 27th December 2019 with regard to conveyance of Building No. 166 located at Tilak Nagar, Chembur allotted by MHADA. The Consultant was working with MHADA and after rigorous follow up, he has been informed by the Executive Engineer, Kurla Division that since the conveyance will be done in the name of StockHolding, the premium amount on land i.e. 2.5% needs to be paid to MHADA amounting to ₹16,03,584/- plus applicable taxes. Post payment, StockHolding will be assigned the ownership of the said premises and will no longer have to pay lease rent of ₹0.16 Lakhs p.a. to the Government. Accordingly an internal approval was sought on dated 11th April 2022 was taken with regard to the same and payment of ₹16.04 Lakhs plus applicable taxes was made to Asst. Account Officer Mumbai Board by way of DD/pay order. We are awaiting No Dues Certificate (NDC) from MHADA with regard to the payment done. The draft of conveyance will be obtained on clearance from legal department of MHADA.

- 55** Income Tax Assessment of Stock Holding Corporation of India is completed upto Assessment Year 2007-08.

56 Income Tax Expense

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Income Tax Expense		
Current Tax	2,601	1,096
Deferred Tax	(86)	651
Total of Tax Expense	2,515	1,747
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit from continuing operations before Income Tax expense	16,170	8,631
Tax at the Tax Rate of 25.168%	4,070	2,172
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on tax free bonds	(111)	(111)
Tax deduction for Dividend paid	(1,431)	(382)
Others	(13)	68
Tax Expenses	2,515	1,747

Notes to Financial Statements

For the year ended march 31, 2022

57 Distributions Made & Proposed

Cash Dividend on the Equity Shares declared

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Final Dividend Declared	1,684	442
Total	1,684	442
ii) Interim Dividend Declared	4,000	1,074
Total	4,000	1,074
iii) Final Dividend Proposed	2,422	1,684
Total	2,422	1,684

58 Disclosure in pursuance of the requirement of section 186 of the Companies Act 2013:-

Particulars	As at March 31, 2022	As at March 31, 2021
A) Details of the Loan given:	-	-

B) Details of investment made*:

(₹ In Lakhs)

Name of the party	Financial Year Ended	Opening Bal.	Investment Made	Investment Matured/ Redeemed	Closing Bal.
a. Equity:					
i) Stockholding Document Management Services Limited	March 31, 2022	6,860	-	-	6,860
ii) SHCIL Services Limited	March 31, 2022	1,713	-	-	1,713
iii) Stock Holding Securities IFSC Limited	March 31, 2022	1,500	300	-	1,800
b. Non Convertible Debentures:					
i) Stockholding Document Management Services Limited	March 31, 2022	988	-	491	497
c. Fully Convertible Debentures:					
i) Stockholding Document Management Services Limited	March 31, 2022	2,500	-	-	2,500

* Excludes Strategic Investments undertaken by the Company (Refer Note 7 & 12)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
C) Corporate Guarantee on behalf of Subsidiary for their working capital:		
- Corporate guarantee issued to IDBI Bank & SBI against CC and BG limits given to Stockholding Document Management Services Ltd**	4,037	4,037
- Fixed Deposit pledged by Stock Holding Corporation of India Limited against which Overdraft facility availed by StockHolding Document Management Services Limited *	2,186	2,356
* The overdraft limits sanctioned by bank/s to StockHolding Document Management Services Limited as on March 31, 2022 is ₹1,900 Lakhs (as on March 31, 2021 ₹1,900 Lakhs)		
D) Margin deposit placed with Subsidiary- SHCIL Services Limited	-	200

Notes to Financial Statements

For the year ended march 31, 2022

59 Ageing analysis of Trade Receivable:

a) For the Current Period

(₹ in lakhs)

Particulars	As on March 31, 2022						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Unbilled Revenue	Total
i) Undisputed Trade receivables - considered good	6,290	913	286	24	182	1,921	9,616
ii) Undisputed Trade Receivables - considered doubtful	7	36	1,060	196	89	-	1,388
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	6,297	949	1,346	220	271	1,921	11,004
Less: Allowance for Trade receivable which have significant increase in credit risk	7	36	1,060	196	89	-	1,388
Less: Expected Credit Loss on Trade Receivables	63	9	3	0	2	19	96
TOTAL	6,227	904	283	24	180	1,902	9,520

b) For the Previous Period:

(₹ in lakhs)

Particulars	As on March 31, 2021						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Unbilled Revenue	Total
i) Undisputed Trade receivables - considered good	3,862	745	530	192	135	1,951	7,415
ii) Undisputed Trade Receivables - considered doubtful	*	*	748	35	119	-	902
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	3,862	745	1,278	227	254	1,951	8,317
Less: Allowance for Trade receivable which have significant increase in credit risk	-	-	748	35	119	-	902
Less: Expected Credit Loss on Trade Receivables	39	7	5	2	1	20	55
TOTAL	3,823	738	525	190	134	1,931	7,360

* denotes amount less than ₹ 1 Lakh

Notes to Financial Statements

For the year ended march 31, 2022

60 Ageing analysis of Trade payables:

a) For the Current Period

(₹ in lakhs)

Particulars	As on March 31, 2022				
	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	6	-	-	-	6
ii) Others	3,022	35	15	4	3,076
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-
Total	3,028	35	15	4	3,082

b) For the previous year ended

(₹ in lakhs)

Particulars	As on March 31, 2022				
	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	23	-	-	-	23
ii) Others	1,632	55	-	-	1,688
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-
Total	1,656	55	-	-	1,711

61 Use of Funds:

The company has used funds for the purpose for which they were borrowed from banks and financial institutions.

62 Change due to revaluation

During the year company has not revalued its Property Plant and Equipment (PPE) and intangible assets.

63 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	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 Equipement	18 Flats at Tilak Nagar-9216 Sq. Feet	110.58	Stock Holding Corporation of India Limited	No	Since 01/05/1993	The conveyance of the property is under process

b) Valuation by registered valuer:

During the year the company has not revalued its property, plant and equipment or 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 Financial Statements

For the year ended march 31, 2022

d) i) Ageing analysis of Capital Work-in-Progress:

(₹ in lakhs)

Capital Work-in-Progress	Amounts in CWIP for a period of Mar 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress:-					
- Third Budiling Project at Mahape	425	424	236	2	1,087
- Cloud Resilency Orchestra project	-	-	64	-	64
Total	425	424	300	2	1,151

(₹ in lakhs)

Capital Work-in-Progress	Amounts in CWIP for a period of Mar 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress:-					
- Third Budiling Project at Mahape	424	238	3	-	665
- Cloud Resilency Orchestra project	-	64	-	-	64
- SWIFT India project eServices	1	-	-	-	1
- eStamping phidelity appliance	141	-	-	-	141
- Voltas Lift	2	-	-	-	2
Total	568	302	3	-	873

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, 2022:

(₹ in lakhs)

Capital Work-in-Progress	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)	1,087	-	-	-
Cloud Resiliency Orchestra Project by General Technologies (Completion is overdue but not exceeded its costs compared to its original plan)	-	64	-	-

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

e) i) Ageing analysis of Intangible Assets under development:

(₹ in lakhs)

Intangible Assets under development	Amounts for a period of Mar 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress:-					
- SWAP software installation project	-	16	-	-	16
- Mobile Application project	9	-	-	-	9
Total	9	16	-	-	25

Notes to Financial Statements

For the year ended march 31, 2022

Intangible Assets under development	Amounts for a period of Mar 2021				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress:-					
- SWAP software installation project	16	-	-	-	16
Total	16	-	-	-	16

ii) Details of Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as on Mar 31, 2022:

Intangible Assets under development	To be completed in				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
SWAP software installation project (Completion is overdue but not exceeded its costs compared to its original plan)	16	-	-	-	-

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

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 Current Assets:

Details of quarterly return/statement	Current assets as per Books	Current assets as per return/ statement submitted to banks/ Financial Institutions	Differences, if any
Quarter - I	Not Applicable	Not Applicable	-
Quarter - II	11,487	11,487	-
Quarter - III	10,148	10,148	-
Quarter - IV	Not yet due & Statement yet to be submitted		-

h) Wilful Defaulter:

The company has not been declared as as wilful defaulter by any bank or financial institution or any other lender during the year.

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):

Details of charges / satisfaction of charges to be registered	Amount	Due date of registration	Delayed
Charge created by Stock Holding 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 Financial Statements

For the year ended march 31, 2022

k) Compliance with number of Layer 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, 2022	March 31, 2021	Explanation for changes in ratio for more than 25%
Current Ratio	Current Assests	Current Liabilities	1.28	1.08	-
Debt- Equity Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debt service coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Return on Equity Ratio	Profit After Tax	Total Equity excluding fair value gains on Investments	15.15%	8.39%	Ratio Increased by 81% compared to previous year due to steep increase in profits during the current year
Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Trade Receivables turnover ratio	Operating Income	Average Trade Receivables	5.55	3.75	Increase by 48% due to steep increase in Operating Income compared to previous year
Trade Payables turnover ratio	Other Expenses	Average Trade Payables	9.6	14.56	Ratio decreased by 34% mainly on account of increase in Trade payables by 80% as compared to previous financial year.
Net capital turnover ratio	Total Income	Total Equity excluding fair value gains on Investments	0.66	0.56	-
Net profit ratio	Profit After Tax	Total Income	22.90%	14.96%	Ratio Increased by 53% compared to previous year due to steep increase in profits as compared to previous year
Return on Capital employed	Earnings before Interest and Taxes	Capital Employed - Equity excluding fair value gains on Investment and Non-current Liabilities	7.98%	6.11%	Ratio Increased by 31% compared to previous year due to steep increase in profits as compared to previous year
Return on investment	Profit After Tax	Total Assets excluding fair gains of Investments	4.27%	2.07%	Ratio Increased by 106.28% compared to previous year due to steep increase in profits as compared to previous year

Notes to Financial Statements

For the year ended march 31, 2022

m) Scheme of arrangement:

During the year, there is no Scheme of Arrangements 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 Fund:

- 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
- b) The company has not received any funds from any person(s) or entity(ies), with the understanding that the company 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

o) Undisclosed Income:

During the year 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 financial year.

64 Balances appearing under trade payable, trade receivables, loans and advances, other current liabilities and other current assets are subject to confirmation and consequential adjustment, if any.

65 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
Sarda & Pareek LLP

Chartered Accountants

Firm Registration No: 109262W/W100673

For and on behalf of the Board of Directors

Niranjan Joshi
Partner
Membership No : 102789

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Ramesh N.G.S.
Managing Director & CEO
DIN 06932731

Place : Mumbai
Date : May 9, 2022

Sarojini Shridhar Dikhale
Director
DIN No: 02755309

Ashok Kumar Motwani
Director
DIN No: 00088225

Animesh Chauhan
Director
DIN 02060457

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		
		SHCIL Services Limited	StockHolding Document Management Services Limited	StockHolding Securities IFSC Limited
1	Reporting currency	INR	INR	INR
2	Exchange Rate	1.00	1.00	1.00
3	Share capital	6,08,97,030	55,75,00,000	18,00,00,000
4	Reserves & Surplus	85,64,36,163	(19,12,10,390)	(5,07,34,581)
5	Total Assets	4,81,96,46,971	1,56,93,25,947	26,78,24,995
6	Total Liabilities	3,90,23,13,778	1,20,30,36,337	13,85,59,576
7	Investments	528	Nil	Nil
8	Turnover	1,18,79,12,350	67,76,69,429	14,63,662
9	Profit before Taxation	28,60,22,847	2,16,33,109	(2,29,86,495)
10	Provision for taxation	7,24,75,098	59,81,029	(1,632)
11	Profit after taxation	21,35,47,749	1,56,52,079	(2,29,84,863)
12	Total comprehensive income after tax	21,34,73,910	1,60,14,877	(1,81,06,103)
13	Proposed dividend	6,69,86,773	Nil	NIL
14	% of shareholding	100	100	100
15	Country	India	India	India

Notes :

1. The reporting period for all subsidiaries is March 31, 2022
2. StockHolding does not have any associate companies / joint ventures.

For and on behalf of the Board

Vinay E Purohit
CFO

Shashikant L. Nayak
VP & Company Secretary

Ramesh N.G.S.
MD & CEO

Ashok Kumar Motwani
Independent Director

Date : July 29, 2022

Place: Mumbai / Bengaluru

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 **Stock Holding Corporation of India Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, consolidated statement of changes in Equity and consolidated statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2022, of consolidated profit, consolidated changes in equity and its consolidated cash flows 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 our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 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.

Emphasis of Matter

We draw attention to:

- Note No. 42 of the Consolidated Financial Statements related to outcome of continuing litigation with a Bank, pending adjudication of the matter by the Honourable Supreme Court. As per the legal opinion obtained by the Management, no provision has been recognised in the Statement of Profit and Loss.
- Note no. 53 of the Consolidated Financial Statements related to non-receipt of direct confirmation of balances from trade payables, trade receivables, loans and advances, other current liabilities and other current assets.

In respect of Subsidiary "Stock holding Document Management Services Limited" the respective statutory auditors have given emphasis of matter paragraph as below:

- We draw attention to Note 62 of the Consolidated Financial Statements regarding Company's liability to the third parties due to the fire occurred at Company's Premises.

Our opinion is not modified in respect to the above matter.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the consolidated financial statements of the year ended 31st March, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, as we do not provide a separate opinion on these matters.

The table below describes the key audit matters, a summary of our procedures carried out and our key observations that we communicated to the Audit Committee.

Key Audit Matters

Provisions and Contingent Liabilities

(Refer note no. 40(A) of the consolidated financial statements)

The company has litigations in respect of certain tax matters and other disputes for which the final outcomes cannot be easily predicted and which could potentially result in significant liabilities. These have been disclosed under Contingent Liabilities.

Auditors' response to Key Audit Matters

Our audit procedures involved the following

- Testing the effectiveness of controls around the recording and re-assessment of contingent liabilities.
- Performing our assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases.

Key Audit Matters	Auditors' response to Key Audit Matters
<p>The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit</p>	<ul style="list-style-type: none"> • Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts where available. • Review of the adequacy of the disclosures in the notes to the financial statements.
<p>Enhancements to Company's system of IT general controls</p> <p>The Company's management devoted significant effort to enhance and standardise the system of IT general controls (ITGCs) in the current pandemic situation, including the implementation of Core Accounting Software. During any period of significant process change, there is increased risk to the internal financial control environment. Consequently, in addition to the inherent risks associated with auditing the IT systems of a complex organisation such as SHCIL, the audit team focused its procedures on the risks associated with the following change programmes:</p> <ul style="list-style-type: none"> • further standardisation of Company's user access management process; and • implementation of the Company's enterprise-wide IT change management process. 	<p>Our procedures focused on the key IT processes and controls over IT systems critical to our audit. These included:</p> <ul style="list-style-type: none"> • management of changes to systems and access to systems; and • IT operations, such as problem and incident management, and back-up and restore. • Authorising access rights for new joiners; • Timely removal of user access rights; • Logging and monitoring of user activities; • granting, potential use, and the removal of these access rights; • Segregation of duties including access to multiple systems that could circumvent • segregation controls; <p>We updated our understanding of Company's key IT applications and IT transitions that impacted our financial statement audits by carrying out walk-through tests.</p> <p>We identified applications that were critical to our audit and therefore included in our audit scope.</p> <p>We also assessed the risk associated with any key business or IT changes and identified and tested application and IT dependent manual controls that we considered key to the business processes related to financial reporting.</p> <p>Our audit approach involved central testing of ITGCs that we considered important to the financial statements, including:</p> <ul style="list-style-type: none"> • management of changes to systems; • management of access to systems; and • management of IT operations. <p>We tested the implementation and operating effectiveness of management's remediated Access Management controls and found them to be effective in FY 2022.</p>

Key Audit Matters	Auditors' response to Key Audit Matters
<p>Valuation of investment in certain equity interests of an unlisted company</p> <p>(Refer note no. 2.11 of the consolidated financial statements)</p> <p>The Company has accounted investment in certain equity interests of an unlisted company (the "Investment") which owned the largest Stock Exchange of the country, as a "Strategic Investment" financial asset which is subject to fair value revaluation at each reporting date.</p> <p>The Investment at March 31, 2022 was valued consistently as per the method as prescribed in applicable accounting standards. With reference to the valuation, management had estimated the fair value of the Investment at ₹ 4,72,366 lakhs as on 31st March, 2022.</p> <p>The Investment is operating in an emerging industry and its fair value is highly dependent on its future plan, the valuation involved significant management judgements. Accordingly, the valuation of the Investment was considered as one of the key audit matters. The fair value was determined based on the average of Traded price in the last six months. The valuation involved significant reliance on the perception of the Shares in the market, along with understanding of future projection of profitability, plans for listing of securities, discount rate, marketability discount etc.</p>	<p>Our audit procedures involved the following:</p> <ul style="list-style-type: none"> • Testing the mathematical accuracy; • Evaluating the document and information provided by the management; • Assessing the valuation methodology used by the Company to estimate the fair value of the Investment; • Checking, on a sample basis, the accuracy and reasonableness of the input data provided by management, the supporting evidence, such as approved basis by the Audit Committee, and considering the reasonableness of these basis by comparing the basis to the historical results and market data.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the financial performance highlights, board report including annexures to the Board Report, report on corporate governance and other information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed and on the work done/audit report of other auditors, we conclude that, there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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 the consolidated financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and 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 to governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance regarding 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.

From the matters communicated with those charged to governance, we determine those matters that were most significant in the audit of consolidated financial statements for the current period and therefore the key audit matters. We describe these matters in the auditor's report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 66,567.99 Lakhs as at March 31, 2022, total revenues of ₹18,670.46 Lakhs and net cash flows amounting to ₹1860.00 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 of ₹ 2113.83 Lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, 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, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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

- b. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and

local administration, the audit processes were carried out based on the remote access to the extent available/ feasible and necessary records made available by the management through digital medium / emails and also through physical visits to head office. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. We have been informed that the provisions of the section 164(2) of the Act in respect of the disqualification of directors are not applicable to the Holding Company and its Subsidiaries incorporated in India, being a Government Company in terms of notification no. G.S.R. 463(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

We are informed that the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in

terms of Ministry of Corporate Affairs Notification no. G.S.R. 463 (E) dated 5th June, 2015.

- 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:

a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its consolidated financial statements – Refer Note 40(A) & 42 to the consolidated financial statements;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or 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 notes

to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

f. Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of accounts with audit trail (edit log) facility has been deferred till 01.04.2023.

For SARDA & PAREEK LLP

Chartered Accountants

Firm Registration Number 109262W/W100673

CA Niranjan Joshi

Partner

Membership No. 102789

UDIN: 22102789AIRAZX9841

Place: Mumbai,

Date: May 09, 2022

Annexure A: to the Independent Auditor's Report

Annexure Referred To In Independent Auditors' Report On The Consolidated Financial Statements Of Even Date To The Members Of **Stock Holding Corporation Of India Limited** For The Year Ended March 31, 2022.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Stock Holding Corporation of India Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary Companies, Joint Ventures and Associated which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the company; (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 financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary Companies, Joint Ventures and Associated which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria 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.

For SARDA & PAREEK LLP

Chartered Accountants

Firm Registration Number 109262W/W100673

CA Niranjana Joshi

Partner

Membership No. 102789

UDIN: 22102789AIRAZX9841

Place: Mumbai,

Date: May 09, 2022

COMMENTS OF THE CONTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STOCK HOLDING CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of consolidated financial statements of Stock Holding Corporation of India Limited for the year ended March 31, 2022 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 May 09, 2022.

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, 2022 under section 143(6)(a) read with Section 129 (4) of the Act.

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

(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai
Date : August 05, 2022

Consolidated Balance Sheet

As at March 31, 2022

(₹ In Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
I Non Current Assets			
a) Property, Plant and Equipment	4	16,494	16,293
b) Capital Work-In-Progress	4	1,151	873
c) Intangible Assets	5	437	121
d) Intangible assets under development		411	18
e) Right of Use Assets	6	4,135	4,271
f) Financial Assets			
(i) Investments	7	4,81,793	2,52,035
(ii) Loans	8	54	57
(iii) Other Financial Assets	9	30,269	21,758
g) Non-Current Tax Assets	10	4,774	3,229
h) Other Non-Current Assets	11	627	446
Total Non Current Assets		5,40,145	2,99,101
II Current Assets			
a) Inventories			
Stock in Trade/Stock In Transit		-	2
b) Financial Assets			
(i) Investments	12	2,584	1,238
(ii) Trade Receivables	13	21,220	13,492
(iii) Cash and Cash Equivalents	14	70,943	60,692
(iv) Bank balances other than Cash and Cash Equivalents	15	42,128	46,695
(v) Loans	16	378	95
(vi) Other Financial Assets	17	49,181	1,24,520
c) Other Current Assets	18	5,284	3,380
Total Current Assets		1,91,718	2,50,114
TOTAL ASSETS		7,31,863	5,49,215
EQUITY AND LIABILITIES			
I EQUITY			
a) Equity Share Capital	19	2,105	2,105
b) Other Equity		4,57,366	2,69,260
Total Equity		4,59,471	2,71,365
II LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
Right of Use Lease Liabilities	20	3,089	3,779
b) Provisions	21	3,857	3,634
c) Deferred Tax Liabilities (net)	22	1,05,891	54,323
d) Other Non-Current Liabilities	23	2,326	2,275
Total Non-Current Liabilities		1,15,163	64,011
III Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	24	2,513	2,010
(ii) Right of Use Liabilities	25	1,621	1,132
(iii) Trade Payables	26		
Total outstanding dues of micro enterprises and small enterprises		87	32
Total outstanding dues of creditors other than micro enterprises and small enterprises		30,090	21,373
(iv) Other Financial Liabilities	27	81,070	1,57,164
b) Other Current Liabilities	28	40,961	31,643
c) Provisions	29	160	459
d) Current tax liabilities(Net)	30	727	26
Total Current Liabilities		1,57,229	2,13,839
TOTAL LIABILITIES		7,31,863	5,49,215
Significant Accounting Policies	2		
The accompanying Notes are an integral part of the Consolidated Financial Statements	1 to 74		

As per our report of even date

For and on behalf of

Sarda & Pareek LLP

Chartered Accountants

Firm Registration No: 109262W/W100673

For and on behalf of the Board of Directors

Niranjan Joshi

Partner

Membership No : 102789

Shashikant Nayak

Company Secretary

FCS 7061

Vinay E Purohit

Chief Financial Officer

Ramesh N.G.S.

Managing Director & CEO

DIN 06932731

Place : Mumbai

Date : May 9, 2022

Sarojini Shridhar Dikhale

Director

DIN No: 02755309

Ashok Kumar Motwani

Director

DIN No: 00088225

Animesh Chauhan

Director

DIN 02060457

Consolidated Statement of Profit and Loss

For the year ended March 31, 2022

		(₹ In Lakhs)	
Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I INCOME:			
Income from Operations	31	56,433	45,238
Other Income	32	13,195	7,824
TOTAL INCOME		69,628	53,062
II EXPENSES:			
Cost of Goods Sold		1,039	2,140
Purchase of Stock-in-Trade		-	2
Change in Stock-in-Trade		-	(2)
Employee Benefit Expenses	33	19,188	17,394
Finance Costs	34	668	793
Sub Brokerage Expenses	35	1,271	929
Depreciation and Amortisation Expenses	4 & 5	2,040	2,028
Depreciation on Right of Use Assets	6	1,895	1,883
Other Expenses	36	25,113	19,861
TOTAL EXPENSES		51,214	45,028
III PROFIT BEFORE TAX (I - II)		18,414	8,034
IV EXCEPTIONAL ITEMS		285	(237)
V PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS FOR THE YEAR ENDED (III - IV)		18,129	8,271
VI TAX EXPENSE			
- Current Tax		3,328	1,631
- Income Tax adjustment for earlier years		-	27
- Deferred Tax		(30)	293
		3,298	1,951
VII PROFIT FOR THE YEAR ENDED (V - VI)		14,831	6,320
VIII OTHER COMPREHENSIVE INCOME (OCI)			
(a) OCI items not reclassified to profit and loss in subsequent periods:			
Remeasurement of Defined Benefit Plan		161	25
Fair Value movement equity instruments designated at FVOCI		2,30,351	51,456
Income tax relating to items not reclassified to profit and loss in subsequent periods		(51,601)	(12,055)
Net OCI items not reclassified to profit and loss in subsequent periods		1,78,911	39,426
(b) OCI items to be reclassified to profit and loss in subsequent periods:			
Foreign currency translation reserve		50	(34)
Net OCI items reclassified to profit and loss in subsequent periods		50	(34)
Other Comprehensive Income for the year ended (net of tax) (VIII (a) + VIII (b))		1,78,961	39,392
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED ENDED (VII + VIII)		1,93,792	45,712
Total Comprehensive Income for the year attributable to:			
Non-controlling Interest		91,354	21,549
Owners of the parent		1,02,438	24,163
X Earnings per Equity Share (for continuing operations) (Refer note 49)			
Nominal Value per share : ₹ 10			
(1) Basic		70.44	30.02
(2) Diluted		70.44	30.02
Significant Accounting Policies	2		
The accompanying Notes are an integral part of the Consolidated Financial Statements	1 to 74		

As per our report of even date

For and on behalf of

Sarda & Pareek LLP

Chartered Accountants

Firm Registration No: 109262W/W100673

For and on behalf of the Board of Directors

Niranjan Joshi
Partner
Membership No : 102789

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Ramesh N.G.S.
Managing Director & CEO
DIN 06932731

Place : Mumbai
Date : May 9, 2022

Sarojini Shridhar Dikhale
Director
DIN No: 02755309

Ashok Kumar Motwani
Director
DIN No: 00088225

Animesh Chauhan
Director
DIN 02060457

Consolidated Statement of Changes in Equity

For the year ended March 31, 2022

A Equity Share Capital

i) Current reporting period

(₹ In Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2022	2,105	-	-	-	2,105

ii) Previous reporting period

(₹ In Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2021	2,105	-	-	-	2,105

B Other Equity

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars	Retained Earnings	Securities Premium account	Fair value movement equity instruments designated at FVOCI	Foreign Currency Translation Reserve	General Reserve	Contingency Reserve*	Total
Balance as at April 01, 2021	1,22,798	527	1,24,555	66	17,584	3,730	2,69,260
Comprehensive Income for the current year	14,831	-	-	-	-	-	14,831
Interim Dividend (Dividend per share ₹19.00)	(4,000)	-	-	-	-	-	(4,000)
Defined Employee benefit cost	160	-	-	-	-	-	160
Final Dividend (Dividend per share ₹8.00)	(1,685)	-	-	-	-	-	(1,685)
Transfer to General Reserve	(688)	-	-	-	688	-	-
Tax Impact	(25)	-	(51,576)	-	-	-	(51,601)
Fair value movement equity instruments designated at FVOCI	-	-	230,351	-	-	-	230,351
Foreign Currency Translation Reserve	-	-	-	50	-	-	50
Transfer to Contingency Reserve	(3,089)	-	-	-	-	3,089	-
Closing Balance as at March 31, 2022	128,302	527	303,330	116	18,272	6,819	457,366

Consolidated Statement of Changes in Equity

For the year ended March 31, 2022

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Particulars	Retained Earnings	Securities Premium account	Fair value movement equity instruments designated at FVOCI	Foreign Currency Translation Reserve	General Reserve	Contingency Reserve*	Total
Balance as at April 01, 2020	1,19,702	527	85,142	100	17,175	2,350	2,24,996
Transition impact on implementation of Ind AS 116	-	-	-	-	-	-	-
Comprehensive Income for the current year	6,320	-	-	-	-	-	6,320
Transfer To OCI	(5)	-	5	-	-	-	-
Interim Dividend (Dividend per share Rs.5.10)	(1,074)	-	-	-	-	-	(1,074)
Defined Employee benefit cost	25	-	-	-	-	-	25
Transfer from OCI	(442)	-	-	-	-	-	(442)
Provision for Tax on Distributed Profit	67	-	-	-	-	-	67
Transfer to General Reserve	(409)	-	-	-	409	-	-
Tax Impact	(6)	-	(12,049)	-	-	-	(12,055)
Fair value movement equity instruments designated at FVOCI	-	-	51,457	-	-	-	51,457
Foreign Currency Translation Reserve	-	-	-	(34)	-	-	(34)
Transfer to Contingency Reserve	(1,380)	-	-	-	-	1,380	-
Closing Balance as at March 31, 2021	1,22,798	527	1,24,555	66	17,584	3,730	2,69,260

* This reserve is set aside for contingencies which may arise in future

Significant Accounting Policies

2

The accompanying Notes are an integral part of the Consolidated Financial Statements 1 to 74

As per our report of even date

For and on behalf of
Sarda & Pareek LLP

Chartered Accountants

Firm Registration No: 109262W/W100673

For and on behalf of the Board of Directors

Niranjan Joshi
Partner
Membership No : 102789

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Ramesh N.G.S.
Managing Director & CEO
DIN 06932731

Place : Mumbai
Date : May 9, 2022

Sarojini Shridhar Dikhale
Director
DIN No: 02755309

Ashok Kumar Motwani
Director
DIN No: 00088225

Animesh Chauhan
Director
DIN 02060457

Consolidated Statement of Cash Flow

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax after exceptional items	18,129	8,271
Adjusted for :		
Depreciation (inclusive of exceptional item)	2,324	2,028
Depreciation on Right of Use Lease Assets	1,895	1,883
(Profit)/Loss on sale of investments	(65)	(29)
(Profit)/Loss on sale of fixed assets/Scrap	(1)	-
Fair value gain on investments measured at FVPL	(47)	(46)
Actuarial movements reclassified to OCI	161	25
Dividend Income	(5,468)	(2,447)
Interest Income	(4,736)	(5,021)
Interest paid	182	247
Interest on Right of Use Lease Assets	486	545
Ind AS adjustments -others	(2,418)	(2,034)
Bad debts written off	315	273
Provision for doubtful debts /(written back)	(621)	205
Provision for impairment of Financial Instruments	3	44
Foreign Exchange translation	50	(34)
Sundry balances written back	(607)	(127)
Finance Income	92	(100)
Finance Cost	8	8
Operating Profit before working capital changes	9,682	3,691
Changes in working capital		
Inventories		
Adjustments for (increase) / decrease in operating assets :		
(Increase)/decrease in trade receivables	(7,461)	(2,958)
(Increase)/decrease in stock in trade	2	-
(Increase)/decrease in loan and advances	75,059	(52,565)
(Increase)/ Decrease in other current assets	(1,905)	(233)
Adjustments for increase / (decrease) in operating liabilities :		
Increase/(decrease) in trade payables	8,772	7,796
Increase/(decrease) in provisions	223	228
Increase/(decrease) in other current liabilities	10,091	10,306
Increase/(decrease) in long term liabilities	(75,978)	64,030
Cash generated from operations	18,485	30,295
Direct Taxes (paid)/ refund received (net)	(4,873)	2,654
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	13,612	32,949
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets including capital advances	(3,227)	(2,177)
Proceeds from sale of fixed assets/Scrap	663	37
Purchase of Investments	(2,996)	(4,229)
Proceeds from sale of investments	1,307	4,106
Interest On Income Tax Refund	-	578
Current and non current Bank deposits:		
- matured (net)	(3,795)	(22,093)
Dividend distribution tax	-	67
Fixed deposit placed with companies	-	3,587
Decrease/ (Increase) in earmarked bank balances	*	*
Interest received	4,585	4,444
Dividend received	5,468	2,447
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	2,005	(13,233)

Consolidated Statement of Cash Flow

For the year ended March 31, 2022

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
C CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings/ (repayments) (net)	501	(410)
Interest paid	(182)	(247)
Dividend Paid	(5,685)	(1,516)
NET CASH (USED IN) FINANCING ACTIVITIES	(5,367)	(2,173)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	10,251	17,543
Cash and cash equivalents (Opening Balance)	60,692	43,149
Cash and cash equivalents (Closing Balance)	70,943	60,692
Notes :		
(1) Components of Cash and Cash equivalents		
Balances with Banks	47,143	37,037
Balances with banks - In deposit accounts with original maturity less than 3 months	14,974	7,270
Cash and cheques on hand	326	435
Money lent on TREPS Transactions	8,500	15,950
Cash & Cash Equivalents considered for Cash flow	70,943	60,692
(2) Other Bank Balances	42,128	46,695
Cash and Bank Balances as per note 14 & 15	1,13,071	1,07,387

Notes

- i) The Company's bankers have sanctioned total fund based limits of ₹28,408 lakhs (March 31, 2021 - ₹ 40,800 lakhs) to finance working capital requirements. The limit of ₹182.19 lakhs (March 31, 2021- ₹ 494.83 lakhs) were utilised as on March 31, 2022. The company also has an overdraft facility with IDBI Bank & SBI Bank secured against fixed deposits placed by the parent company viz Stockholding. The limit of ₹1,795.86 lakhs (March 31, 2021- ₹1,436.26 lakhs) were utilised as on March 31, 2022.

- ii) * Denotes amount less than ₹1 Lakh

As per our report of even date

For and on behalf of
Sarda & Pareek LLP

Chartered Accountants

Firm Registration No: 109262W/W100673

For and on behalf of the Board of Directors

Niranjan Joshi
Partner
Membership No : 102789

Shashikant Nayak
Company Secretary
FCS 7061

Vinay E Purohit
Chief Financial Officer

Ramesh N.G.S.
Managing Director & CEO
DIN 06932731

Place : Mumbai
Date : May 9, 2022

Sarojini Shridhar Dikhale
Director
DIN No: 02755309

Ashok Kumar Motwani
Director
DIN No: 00088225

Animesh Chauhan
Director
DIN 02060457

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

1. Corporate Information

Stock Holding Corporation of India Ltd. (StockHolding or Company) 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.

The financial statements of the Company have been prepared in accordance with Ind-AS as issued by the Ministry of Corporate Affairs (MCA).

StockHolding provides custodial and depository participant services, E-Stamping, professional clearing member services and other services. It provides services to institutional investors, banks, mutual funds 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.

StockHolding Document Management Services Limited (formerly SHCIL Projects Limited) was incorporated on August 10, 2006 and is a wholly owned subsidiary of Stock Holding Corporation of India Ltd (StockHolding). The Company provides physical custody services, digitization services and sale of software products & services. The Company's registered office is at Mahape, Navi Mumbai.

SHCIL Services Limited (Company or SSL) (formerly National Depository Corporation of India Ltd.) was incorporated on 14th February, 1995. It is engaged in the business of broking and advisory services from March 14, 2006. The Company's registered office is at Mahape, Navi Mumbai.

StockHolding Securities IFSC Limited (SSIL or Company) was promoted by the Stock Holding Corporation of India Ltd. (StockHolding) and incorporated as a limited company on July 16, 2018. Its registered office and principal place of business is 518, Signature Building, Gift SEZ, Gift City, Gandhinagar, Gujarat, India.

With effect from 28th March, 2014, Stock Holding Corporation of India Limited (StockHolding) became a subsidiary of IFCI Ltd. and hence IFCI Ltd. is the Ultimate Holding Company for SHCIL Services Ltd, for StockHolding Securities IFSC Ltd and for StockHolding Document Management Services Ltd from the said date.

CIN: U67190MH1986GOI040506

2. Significant Accounting Policies

2.1. Overall Consideration

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group Companies has applied certain accounting policies and exemptions upon transition to Ind-AS.

2.2. Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, as applicable and other relevant provisions of the Act.

The financial statements have been prepared using the carrying cost basis except for certain assets and liabilities where fair value model has been used, e.g. derivative financial instruments, certain financial assets and liabilities measured at fair value, etc.

Accordingly, the Group Companies have prepared financial statements which comply with Ind-AS applicable for the year ended on March 31, 2022 together with the comparative data for the year ended on March 31, 2021, as described in the summary of significant accounting policies.

The financial statements are presented in Indian National Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

subsidiaries for the year ended on March 31, 2022. 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 parent 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 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 parent company, i.e., year ended on March 31, 2022.

Following consolidation procedure is followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent 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 parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (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). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences

that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent 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. Foreign Currency Translation

Functional and Presentation Currency

The financial statements are presented in INR, which is also the functional currency for the Company.

Foreign currency transactions and balances

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

2.5. Revenue

Revenue arises from the sale of goods and the rendering of services. It is measured at the fair value of consideration received or receivable, excluding Goods and Service Tax, sales returns, trade discounts allowed.

The Group Companies 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 fair value.

(a) 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 Service Tax, sales returns, trade discount).

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(b) 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.

Commission and brokerage income recognised on accrual basis.

Commission income on initial public offer (IPO), follow on public offer (FPO) and interest on delayed payment Charges collected on cheques dishonoured/bounced are recognized on actual basis and are being booked on receipt basis.

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

Income from Digitization Services is recognized on percentage completion method.

Income from software products is recognized on delivery/installation of the software product.

Income from software services is recognized on percentage completion method.

(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 on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature unless another systematic basis is more representative of the time pattern of the user's benefit.

2.6. 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 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
Building – Other than StockHolding Mahape Building	58 years	60 years
StockHolding Mahape Building	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 profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are

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For the year ended March 31, 2022

reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is charged from the month an asset is put to use in case of addition and upto the previous month in case of sale/disposal.

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 Stock Holding Corporation of India Limited, assets costing less than or equal to ₹ 5,000/- individually are depreciated fully in the year in which such assets are purchased.

In case of our Subsidiary StockHolding Document Management Services Limited, assets costing less than 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. Assets under construction are not depreciated.

2.7. Intangible Assets

(a) Initial Recognition of Other 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.

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

(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. When an intangible asset is disposed off, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives.

2.8. Lease Assets

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).

2.9. Leases

Group as a Lessee

Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Finance Leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Company obtains ownership of the asset at the end of the lease term.

The interest element of lease payments is charged to profit or loss, as finance costs over the period of the lease.

Operating Leases

All other leases are treated as operating leases. Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. Associated costs, such as maintenance and insurance, are expensed as incurred.

The company has adopted Ind-AS 116 "Leases" and applied to lease contracts existing on April 01, 2019 by electing the Modified Retrospective option (Para 5 (b) of the Application guidance of this standard) and has taken the cumulative adjustment to retained earnings, on the date of initial application.

2.10. Impairment of Assets

The group reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized in the statement of profit and loss when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the assets net of selling price or value in use. In assessing the value in use, the estimated future cash flows are discounted

to their present value based on appropriate discount rate. If at the balance sheet date there is any indication that a previously assessed impaired loss no longer exists then such loss is reversed and the asset is restated to that extent.

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Cash-generating units (determined by the company's management as equivalent to its operating segments) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating units) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

2.11. Financial Instruments

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised when the Group Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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For the year ended March 31, 2022

Initial Recognition and Measurement

All financial assets are recognised initially at fair value. Financial assets not recorded at fair value through profit or 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
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)
- Derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

A 'Debt Instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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 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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt Instrument at FVOCI

A 'Debt Instrument' is classified as at the FVOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt Instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income (recognised using the EIR method), impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

Equity Investments at FVOCI

The Company measures all equity investments at fair value. Where the Company's management 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 profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derivatives and Equity Investments at FVTPL

Changes in the fair value of derivatives and equity investments at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

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 substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the

Notes to Consolidated Financial Statements

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asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may at initial recognition elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of Financial Assets

The Group Companies assess impairment based on Expected Credit Losses (ECL) model for the following:

- Financial assets measured at amortised cost
- Financial assets that are debt instruments measured at fair value through other comprehensive income (FVTOCI)

The Group Companies follow 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Group Companies do not require to track changes in credit risk. Rather, it recognises impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition.

The Group Companies uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group Companies determine whether there has been a significant increase in the credit risk since initial recognition. If

credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

2.12.Fair Value Measurement

Financial instruments, such as, derivatives, equity investments, etc are measured at fair value at each balance sheet date.

Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use the Group Companies uses valuation

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techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Group Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Company has classified derivative financial instruments and guarantees as fair value through profit or loss.

Gains or losses on such liabilities are recognised in the profit or loss. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

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.

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 or loss.

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For the year ended March 31, 2022

2.13. Current Income Taxes

Tax on income for the current period 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 period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Provision for current income tax is made on the basis of the assessable income under the Income tax Act, 1961.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

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 period. Deferred income taxes are calculated using the liability method.

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 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.

2.14. Equity, Reserves and Dividend Payments

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Other components of equity include the following:

- Re-measurement of net defined benefit liability – comprises the actuarial losses from changes in demographic, experience and financial assumptions and the return on plan assets
- Reserves for financial instruments measured at FVOCI
- Tax impact related to the above

Retained earnings includes all current and prior period retained profits.

Final dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a General meeting prior to reporting date, except interim dividend which is approved in Board meeting.

2.15. Inventories

Inventories are carried in financial statements lower of cost or net realisable value.

2.16. Cash and Cash Equivalents

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

2.17. Post-employment Benefits and Short-term Employee Benefits

Post-employment Benefit Plans

The Group Companies provides post-employment benefits through various defined contribution and defined benefit plans.

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

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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.

Service cost on the Group Companies defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. 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 entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

2.18. 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

2.19 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.

2.20 Contingent Assets

A contingent asset is a possible asset 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. A contingent asset is not recognised however disclosed in the financial statements.

2.21. Earnings Per Share

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

3. Significant accounting Judgements, Estimates and Assumptions

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant 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. (Refer Note No- 22)

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

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that may change the utility of certain software and IT equipment. (Refer Note No-2.6)

Impairment of Non-financial Assets

The Group Companies assess annually at the Financial Year end whether there is an indication that an asset maybe impaired. If any indication exists, or when annual impairment testing is required, the Group Companies estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's (Cash Generating Unit) fair value less costs of disposal or its value in use. It is determined for an individual asset, unless the assets dose not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an assets or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable value.

In assessing value in use, the estimated future cash flow is discounted to their present value using a pre-tax discount rate that's reflect current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuations multiples or other available fair value indicators.

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. (Refer Note No- 45)

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. (Refer Note-37)

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For the year ended March 31, 2022

4 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2022

(₹ In Lakhs)									
Particulars	Leasehold Land	Buildings*	Plant and Machinery**	Computers	Furniture and Fixtures**	**Office Equipment	Vehicles	Lease hold **Improvements	Total
Gross carrying value as at April 01, 2021	214	9,638	9,483	5,322	1,581	950	401	349	27,938
Additions	-	10	656	1,027	62	105	199	72	2,131
Deletions	-	-	136	32	11	30	29	11	249
Gross carrying value as at March 31, 2022	214	9,648	10,003	6,317	1,632	1,025	571	410	29,820
Accumulated depreciation as at April 01, 2021	68	1,072	3,506	4,529	1,248	738	351	133	11,645
Depreciation	6	177	667	659	73	124	62	76	1,844
Accumulated depreciation on deletions	-	-	61	31	8	28	29	6	163
Accumulated depreciation as at March 31, 2022	74	1,249	4,112	5,157	1,313	834	384	203	13,326
Carrying Value as at March 31, 2022	140	8,399	5,891	1,160	319	191	187	207	16,494
Carrying Value as at March 31, 2021	146	8,566	5,958	792	326	213	50	242	16,293
Capital Work-in-Progress (Refer Note 73(d) for Ageing)									
Opening Balance as at April 01, 2021									873
Additions									452
Deletions									174
Closing Balance as at March 31, 2022									1,151

Notes:

- * Buildings includes ₹510/- being the cost of 8 shares held in a Co-op Housing society.
- There are no adjustments to Gross block on account of foreign exchange fluctuations or borrowing costs.
- **Figures of opening gross block & accumulated depreciation of leasehold improvements of SDMS & Office equipments of SSIL have been regrouped under respective heads of property, plant & equipment.

5 Other Intangible Assets

The changes in the carrying value of Intangible Assets for the year ended March 31, 2022 are as follows:

(₹ In Lakhs)	
Particulars	Computer Software
Gross carrying value as at April 01, 2021	1,699
Additions	512
Deletions	-
Gross carrying value as at March 31, 2022	2,211
Accumulated depreciation as at April 01, 2021	1,578
Depreciation	196
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2022	1,774
Carrying Value as at March 31, 2022	437
Carrying Value as at March 31, 2021	121
Intangible Assets under Development (Refer Note 73 (e) for Ageing)	
Opening Balance as at April 01, 2021	18
Additions	393
Deletions	-
Closing Balance as at March 31, 2022	411

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

6 Right of Use Assets

Following are the changes in the carrying value of Right of Use Assets for the year ended March 31, 2022:

(₹ In Lakhs)	
Particulars	Right of Use Assets
Gross carrying value as at April 01, 2021	8,778
Additions	2,300
Deletions	1,162
Gross carrying value as at March 31, 2022	9,916
Accumulated depreciation as at April 01, 2021	4,507
Depreciation	1,895
Accumulated depreciation on deletions	621
Accumulated depreciation as at March 31, 2022	5,781
Carrying Value as at March 31, 2022	4,135
Carrying Value as at March 31, 2021	4,271

7 Non- Current Investments

(₹ In Lakhs)

Particulars	Maturity Date	Face Value (₹)	As at March 31, 2022	As at March 31, 2021
Other Companies - Unquoted				
2,20,00,000 (March 31, 2021 - 2,20,00,000) National Stock Exchange of India Ltd.		1	4,72,366	2,42,999
2,35,03,474 (March 31, 2021 - Nil) India International Exchange IFSC Ltd.		1	235	-
1,33,49,968 (March 31, 2021 - Nil) India International Clearing Corporation IFSC Ltd.		1	133	-
			4,72,734	2,42,999
Non Trade - Fully Paid - at Cost				
Equity Shares (Non trade - Fully paid-up)				
Quoted				
1,30,500 (March 31, 2021 - 43,500) BSE Ltd. ^		2	1,232	248
			1,232	248
Government Securities				
Quoted				
- (March 31, 2021 - 15,00,000) 8.15% GOVT STOCK 2022**		100	-	1,636
10,00,000 (March 31, 2021 - 10,00,000) 6.45% GOVT STOCK 2029**	07-Oct-29	100	1,070	1,074
10,00,000 (March 31, 2021 - Nil) 6.79% GOVT STOCK 2029**	26-Dec-29	100	1,064	-
			2,134	2,710
Tax Free Secured Redeemable Non Convertible Bonds				
Quoted				
- (March 31, 2021 - 100) 7.21% Indian Railway Finance Corporation Ltd.2022	26-Nov-22	10,00,000	-	1,033

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

Particulars	Maturity Date	Face Value (₹)	As at March 31, 2022	As at March 31, 2021
50,000 (March 31, 2021 - 50,000) 8.01% Rural Electrification Corporation Ltd. 2023***	26-Sep-23	1,000	513	513
50,000 (March 31, 2021 - 50,000) 8.14% Housing and Urban Development Corporation Ltd 2023****	25-Oct-23	1,000	518	518
16,105 (March 31, 2021 - 16,105) 8.18% NHPC Limited 2023 ***	02-Nov-23	1,000	174	174
15,832 (March 31, 2021 - 15,832) 8.41% NTPC Limited 2023 ***	16-Dec-23	1,000	162	162
6,384 (March 31, 2021 - 6,384) 8.25% National Housing Bank 2024***	24-Mar-24	5,000	320	320
250 (March 31, 2021 - 250) 8.39% IFCI Ltd 2024****	31-Mar-24	10,00,000	2,500	2,500
32,389 (March 31, 2021 - 32,389) 8.18% Power Finance Corporation Ltd 2023****	16-Nov-23	1,000	334	334
			4,521	5,554
Non Convertible Debenture				
Quoted				
1,975 (March 31, 2021 - 1,975) 8.49% NTPC Ltd 2025	25-Mar-25	12.5	*	*
			*	*
carried forward			4,80,621	2,51,511
Mutual Funds				
Quoted				
44,910 (March 31, 2021 - 22,400) Nippon India Fund ETF Gold Bees		100	20	9
			20	9
Unquoted				
12,62,674 (March 31, 2021 - 87,939) Franklin Low Duration Fund -Direct		11	1	8
7,38,64,566 (March 31, 2021 - 8,09,65,215) Segregated Portfolio Franklin Low Duration Fund (10.90% of Vodafone Idea Ltd 02-Sep-2023)			*	-
4,06,069.318 (March 31, 2021 - 50,00,000) Aditya Birla SunLife Floating Rate Fund-Growth Direct Plan		10	1,151	507
			1,152	515
			4,81,793	2,52,035
TOTAL			4,81,793	2,52,035
Aggregate amount of quoted investments				
			7,907	8,521
Market value of quoted investments				
			8,003	8,997
Aggregate amount of unquoted investments				
			4,73,886	2,43,514

* Denotes amount less than ₹ 1 lakh

** Security deposited as margin with CCIL

*** Security pledged as Collateral Margin with NSC Clearing Ltd

**** Securities pledged as Margin with State Bank of India for availing Cash Credit Facility

^ Received 87,000 Bonus Shares having face value ₹2/- per share from BSE Ltd in the ratio of 2:1 on 26-Mar-2022

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
8 Non Current - Loans		
Staff loans - considered good	54	57
Staff loans - considered doubtful	-	2
Less: Provision for staff loans	-	(2)
	54	57

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
9 Other Non-current Financial Assets		
Long term deposits with banks with original maturities more than 12 months *	18,005	11,246
Security and other deposits - considered good	12,264	10,512
	30,269	21,758

* Fixed deposits with banks aggregating to ₹4,242 Lakhs (As at March 31, 2021 - ₹ 1,785 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 ₹9,121 Lakhs (As at March 31, 2021 - ₹ 23,402 Lakhs) deposited with the Stock Exchanges and State Governments as margin deposit. ₹3 lakhs is lien with VAT authorities (As at March 31, 2021 -NIL). Deposits of ₹ 597 lakhs (As at March 31, 2021- NIL) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, Gift City.

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
10 Non-current Tax Assets		
Advance payment of tax and tax deducted at source	4,774	3,229
(net of provision for taxation ₹ 38,630 lakhs) (March 31, 2021 ₹ 35,063 lakhs)		
	4,774	3,229

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
11 Other Non-current Assets		
Capital Advances	485	304
Prepayments	123	134
Others	19	8
	627	446

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

12 Current Investments

					(₹ In Lakhs)	
Particulars	Maturity Date	Face Value (₹)	As at March 31, 2022	As at March 31, 2021		
Current portion of long-term investments						
Government Securities						
Quoted						
- (March 31, 2021 - 47,000) 10.25% GS 2021		100	-	49		
15,00,000 (March 31, 2021 - Nil) 8.15% GS 2022**	11-Jun-22	100	1,554	-		
			1,554	49		
Current Investments						
Current portion of long-term investments						
Tax Free Secured Redeemable Non Convertible Bonds						
100 (March 31, 2021 - Nil) 7.21% Indian Railway Finance Corporation Ltd. 2022	26-Nov-22	10,00,000	1,030	-		
			1,030	-		
Mutual Funds Liquid Investment						
Unquoted						
- (March 31, 2021 - 4,835.17) LIC Nomura Liquid Fund		1,098	-	53		
- (March 31, 2021 - 50,167) Baroda Liquid Fund		1,002	-	503		
2.835 (March 31, 2021 - 2.84) Aditya Birla Sunlife Liquid Plus		180	*	*		
- (March 31, 2021 - 50,00,000) Invesco India FMP Sr. 30 Plan A (1223 Days) - Direct Sub Plan		1,000	-	633		
			*	1,189		
			2,584	1,238		
Aggregate amount of Quoted Investments						
			2,584	49		
Market value of Quoted Investments						
			2,533	48		
Aggregate amount of Unquoted Investments						
			497	1,189		

* Denotes amounts less than ₹ 1 lakh

** Principal amount of ₹3.49 Cr (Face Value ₹3.25 Cr) Is maintained as security deposited as margin with CCIL

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assets - Current		
13 Trade Receivables*		
(Unsecured)		
Trade Receivables considered good - Unsecured*(Refer note 51)	18,953	11,334
Trade Receivables which have significant increase in Credit Risk	3,356	3,881
Unbilled Revenue	1,732	1,718
	24,041	16,933
Less: Allowance for Trade receivable which have significant increase in credit risk	(2,659)	(3,386)
	21,382	13,547
Less: Expected Credit Loss on Trade Receivables	(162)	(55)
	21,220	13,492

(Refer Note 69 for Ageing Analysis of Trade Receivables)

* Includes ₹ 0.18 Lakhs (March 31, 2021 - ₹ 0.18 Lakhs) due from IFCI Ltd

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
14 Cash and cash equivalents		
Balances with banks - In current accounts	47,143	37,037
Balances with banks - In deposit accounts with original maturity less than 3 months	14,974	7,270
Cheques in hand	21	16
Cash and stamps in hand	305	419
Money lent on TREPS transactions	8,500	15,950
	70,943	60,692

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
15 Bank balances other than cash and cash equivalents		
Bank deposit accounts (more than 3 months but less than 12 months maturity) *	42,127	46,693
Earmarked balances with banks	1	2
	42,128	46,695

* Other Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹17,634 lakhs (As at March 31, 2021 - 14,195 lakhs) against which lien has been marked by the banks as security for guarantees issued on behalf of the Company. ₹19,924 lakhs (As on March 31, 2021 - 26,605 lakhs) has been kept as Margins with Exchanges. ₹2 lakhs is lien with VAT authorities (As at March 31, 2021 - ₹6 lakhs). Deposits of ₹ 1,200 lakhs (As at March 21, 2021 - NIL) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, GIFT City.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
16 Loans		
Staff loans - considered good	78	65
Security and other deposits - considered good	300	30
	378	95

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
17 Other Financial Assets		
Security and other deposits - considered good - Current	85	150
Amounts due on settlement from Clearing House (Refer note 44)	22,676	13,657
Amount receivable from payment gateway/ACC	2,950	3,345
Amounts recoverable from government towards stamp duty payments	-	793
Amounts recoverable from Reserve Bank of India towards Relief Bonds redemption	156	323
Accrued Interest on bank deposits with Original Maturity less than 12 months	933	484
Advance to SHCIL Employees Group Gratuity Fund	25	25
Amounts due on settlement from Clients and Brokers (Refer note 44)	22,356	1,05,743
	49,181	1,24,520

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
18 Other Current Assets		
Advances Receivable in cash or in kind - Considered good	1,917	331
Advances Receivable in cash or in kind - Considered doubtful	957	910
Less: Provision for Advances	(957)	(910)
Prepayments	1,839	1,515
Goods and Services Tax Input Credit	1,160	1,160
Others	368	374
	5,284	3,380

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
19 Equity Share Capital		
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 shares outstanding at the period ended March 31, 2022 and March 31, 2021 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	As at March 31, 2022	As at March 31, 2021
Name of shareholder : IFCI Ltd		
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

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		
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 Consolidated Financial Statements

For the year ended March 31, 2022

f) Shares held by promoters at the end of the year

							(₹ In Lakhs)
S No	Promoter name	No. of shares as March 31, 2022	% of Total Shares	% Change during the year	No. of shares as at March 31, 2021	% of Total Shares	% Change during the previous year
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	14.96	-	31,50,000	14.96	-
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	

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
20 Right of Use Lease Liabilities - Non Current		
Right of Use Lease Liabilities (Refer Note 48)	3,089	3,779
	3,089	3,779

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
21 Long Term Provisions		
Provision for Employee Benefits (Refer note 45)		
- Compensated Absences	1,411	1,188
- Gratuity	-	*
Provision for Claims (Refer note 46)	2,446	2,446
	3,857	3,634

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
22 Deferred Tax Liabilities (net)		
The major components of deferred tax assets and liabilities arising on account of timing differences are as under :		
Deferred Tax Liabilities		
Fair value of Investments	1,08,377	56,886
Depreciation	1,096	876
	1,09,473	57,762
Deferred Tax Assets		
Provision for Doubtful Debts/Advances	1,103	1,108
Provision for Impairment of Assets	-	-
Provision for Claims	616	616
Depreciation	27	24
Unabsorbed Business Loss	1,162	988
Employee Benefits	394	414
Right of Use Assets	280	289
Others	-	*
	3,582	3,439
Net Deferred Tax Liabilities	1,05,891	54,323

* Denotes amounts less than ₹ 1 lakh

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
23 Other Non-current Liabilities		
Advance Depository Participant charges	34	45
Deposits from Customers	2,292	2,230
	2,326	2,275

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Liabilities		
24 Borrowings		
Cash Credit Facility*	182	495
Bank Overdraft - Secured **	1,796	1,436
Other loan and advances	470	79
Current Maturities of long term debt	65	-
	2,513	2,010

* With IDBI Bank secured by an exclusive charge on entire present and future current assets of StockHolding Document Management Services Limited including cash and cash equivalents.

** With SBI (₹1795.86 lakhs) secured against fixed deposits pledged by the Stockholding Corporation of India Ltd.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
25 Right of Use Lease Liabilities (Refer Note 48)	1,621	1,132
	1,621	1,132

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
26 Trade Payables		
Due to Micro, Small and Medium Enterprises (Refer note 43)	87	32
Other than Micro, Small and Medium Enterprises	30,090	21,373
(For ageing analysis of trade Payable refer to note 70)	30,177	21,405

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
27 Other Financial Liabilities		
Unclaimed Dividend	1	2
(Unclaimed amounts are transferred to the Investor Education and Protection Fund when due)		
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	1,967	1,952
Amounts due on settlement to Clearing House (Refer note 44)	670	51,149
Amounts due on settlement to Clients and Brokers (Refer note 44)	43,307	68,573
Amounts payable to State Governments on account of stamp duty collection	9,554	10,338
Amounts payable to Reserve Bank of India on account of distribution of Floating rate saving bonds	512	-
Amount payable to NPS Trust for subscription mobilized	1,143	1,559
Other creditors for capital expenses	469	585
Margin money from clients	16,254	17,096
Provision for expenses	2,368	2,415
Other Liabilities:		
- Provision for expenses	821	1,063
- Employee Benefits payable	3,032	1,959
- Other	972	473
	81,070	1,57,164

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
28 Other Current Liabilities		
Advance Depository Participant charges	787	821
Advances from Customers	38,586	29,366
Statutory dues including Provident Fund and Taxes (includes amount due on settlement)	1,588	1,456
	40,961	31,643

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
29 Short-Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 45)	21	208
Provision for Compensated Absences	139	251
	160	459

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
30 Current tax liabilities(Net)		
Income Tax for the year (Net of Advance tax)	727	26
	727	26

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
31 Income from Operations		
Custodial Services	241	219
Depository Participant Services	12,823	11,819
Commission and brokerage	35,936	26,003
Derivatives clearing services	880	815
Document management income	4,917	3,838
Sale of Goods	1,075	2,216
Other Operating Revenue	561	328
	56,433	45,238

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
32 Other Income		
Interest (Gross)		
- Govt. Securities & Bonds	665	753
- Deposits with banks	3,286	3,273
- Others	784	417
- Interest on Income Tax Refund	-	578
Dividend on long term investments	5,454	2,427
Dividend on current investments	14	20
Profit on sale of current investments (net) measured at FVTPL	63	-
Profit on sale of non current investments (net) measured at FVTPL	2	29
Fair value gain on investments measured at FVTPL	47	46
Profit on preclosure of ROU lease liabilities	3	-
Provisions for doubtful debts written back	572	-
Sundry balances written back (net)	607	127
Insurance Claim received	1,635	-
Miscellaneous Income	63	154
	13,195	7,824

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
33 Employee Benefit expense		
Salaries, Allowances and Bonus	16,902	15,357
Contribution to provident and other funds	1,288	1,186
Employee costs - Gratuity	285	301
Staff welfare expenses	713	550
	19,188	17,394

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
34 Finance Cost		
Interest on Bank Overdraft	139	198
Interest expense - Others	11	14
Interest on TREPS Borrowings	*	*
Interest on Right of Use Liabilities	486	545
Ancillary borrowing costs	-	36
Interest on term loan	32	*
	668	793

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
35 Sub-brokerage Expenses		
Sub-brokerage Expenses	1,271	929
	1,271	929

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
36 Other expenses		
Outsourcing Expenses	2,487	2,334
Feet on Street	-	195
Depository Participant / Custodian Fees	1,596	1,568
Software Expenses	1,629	1,086
Rent	353	143
Rates and Taxes	190	223
Electricity Charges	842	811
Insurance Charges	643	624
Repairs and Maintenance:		
- Buildings	648	410
- Plant and Machinery	1,477	1,158
- Others	244	451
Fuel Expenses	15	14
Travelling and Conveyance	523	388
Postage and Courier	316	243

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Telephone and Communication	768	715
Printing and Stationery Charges	904	555
Legal and Professional	1,008	691
Audit Fees (Refer note 47)	89	81
Technical Know-how Fees	1,912	1,293
Loss due to Exchange Rate fluctuation	2	*
Corporate Social Responsibility / Donations(Refer note 54)	62	153
Claims paid	104	12
Bad debts written off	306	273
Provision for doubtful debts/ advances	-	213
Loss on sale/discarded Fixed Assets	35	-
Loss on sale of current investments measured at FVPL	-	58
Advertisement and Publicity	300	176
Commission and brokerage to selling agents	5,749	4,010
Commodity Expenses	764	149
Security Services	395	383
Meeting and Conference expenses	66	53
Training & recruitment	110	85
Exchange Charges	467	329
Other Miscellaneous Expenses	1,109	984
	25,113	19,861

* Denotes amount less than ₹1 Lakh.

37 Fair Value Measurements

Financial Instruments by Category

Particulars	(₹ In Lakhs)							
	March 31, 2022				March 31, 2021			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: Non-current								
Non Current Investments								
Trade Investments - Other companies - unquoted	-	4,72,734	-	Level 2	-	2,42,999	-	Level 2
Non trade quoted Equity Shares	-	1,232	-	Level 1	-	248	-	Level 1
Quoted Government Securities	-	-	2,134		-	-	2,710	
Quoted Tax free Secured Redeemable Non-convertible Bonds	-	-	4,521		-	-	5,554	
Quoted Non Convertible Debentures	-	-	*		-	-	*	
Mutual Funds - Quoted	20	-	-	Level 1	9	-	-	Level 1
Mutual Funds - Unquoted	1,152	-	-	Level 1	515	-	-	Level 1
Loans and Deposits	-	-	54		-	-	10,719	
Other Non-current Financial Assets	-	-	30,269		-	-	48,598	

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	March 31, 2022				March 31, 2021			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: Current								
Current Investments								
Quoted Government Securities	-	-	1,554		-	-	49	
Quoted Tax free Secured Redeemable Non-convertible Bonds	-	-	1,030	Level 1	-	-	-	
Mutual funds - unquoted	*	-	-	Level 1	1,189	-	-	Level 1
Trade and Other Receivables	-	-	21,220		-	-	11,774	
Cash and Cash Equivalents	-	-	70,943		-	-	60,291	
Bank Balances other than above	-	-	42,128		-	-	10,227	
Loans - Current	-	-	378		-	-	3,771	
Other Current Financial Assets	-	-	49,181		-	-	1,22,259	
Total Financial Assets	1,172	4,73,966	2,23,412		1,713	2,43,247	2,75,952	
Financial Liabilities: Current								
Borrowings	-	-	2,513		-	-	2,010	
Right of Use Lease Liabilities	-	-	1,621		-	-	1,132	
Trade Payables	-	-	30,177		-	-	40,953	
Other Current Financial Liabilities	-	-	81,070		-	-	1,37,616	
Non-Current Liabilities								
Right of Use Lease Liabilities	-	-	3,089		-	-	3,779	
Total Financial Liabilities	-	-	1,18,470		-	-	1,85,490	

* denotes amount less than ₹ 1 lakh

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

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 NSE shares at each reporting period.

Valuation of Derivative contracts have been arrived on the basis of forward rates available in the market for the balance maturity of the instrument.

II. Fair value of Financial Assets and Liabilities measured at Amortised Cost

Particulars	(₹ In Lakhs)	
	March 31, 2022 Fair value	March 31, 2021 Fair value
Financial Assets:		
Non-current Investments:		
Quoted Government Securities	2,134	2,710
Quoted Tax free Secured Redeemable Non-convertible Bonds	4,521	5,554
Quoted Non-convertible Debentures	*	*
Loans - Non-current	54	10,719
Other Non-current Financial Assets	30,269	48,598
Current Investments:		
Quoted Government Securities	1,554	49
Quoted Tax free Secured Redeemable Non-convertible Bonds	1,030	-
Trade and Other Receivables	21,220	11,774
Cash and Cash Equivalents	70,943	60,291
Bank Balances other than above	42,128	10,227
Loans - Current	378	3,771
Other Current Financial Assets	49,181	1,22,259
Total Financial Assets	2,23,412	2,75,952
Financial Liabilities: Current		
Borrowings	2,513	2,010
Right of Use Lease Liabilities	1,621	1,132
Trade Payables	30,177	40,953
Other Current Financial Liabilities	81,070	1,37,616
Right of Use Lease Liabilities	3,089	3,779
Total Financial Liabilities	1,18,470	1,85,490

* denotes amount less than ₹ 1 lakh

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

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.

38 Financial Risk Management

Financial Risk Factors

The Company's principal financial liabilities, comprise trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. 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 FVTOCI investments 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 Risk Management Committee comprised of senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee 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. Inter corporate deposits and loans are mostly placed with group companies and hence the risk of credit loss is negligible. 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 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.

Reconciliation of Loss Allowance

(₹ In Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Opening Balance	3,441	2,966
Created / (Utilized) during the year	(620)	475
Closing Balance	2,821	3,441

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

Break up of Loss Allowance

(₹ In Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Allowance for doubtful debts	2,659	3,386
Expected Credit Loss on Trade Receivables	162	55
Total	2,821	3,441

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.

39 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 and short 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 are:

(₹ In Lakhs)		
Particulars	March 31, 2022	March 31, 2021
Share Capital	2,105	2,105
Working Capital	34,489	36,275
External Current Borrowing	2,513	2,010

40 Contingent Liabilities

(₹ In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
A) Claims against the Company not acknowledged as debts		
i) Income Tax demand	21	54
ii) Claims by a bank not acknowledged by the Company (refer note 41 below)	Amount unascertained	Amount unascertained
iii) Other claims not acknowledged as debt	724	724

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.

B) Bank Guarantees

i) Provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	20,500	18,500
ii) Provided to stock exchanges (backed by cash collateral) on behalf of subsidiary SHCIL Services Ltd	-	2,000
iii) Other Bank Guarantees	5,100	3,986
iv) Corporate guarantee issued to MMTC	1,000	1,000
v) FD pledged against OD limits given to StockHolding Document Management Services Ltd	1,796	1,436
vi) Corporate guarantee issued to IDBI Bank & SBI against CC and BG limits given to Stockholding Document Management Services Ltd	4,037	4,037

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

41 Capital and other commitments :

Estimated amount of contracts to be executed on capital account, not provided for (net of advances) – ₹2298 Lakhs (As at March 31, 2021 - ₹3,070 Lakhs).

42 Stock Holding Corporation of India Limited

The Company had during the year 2000-01 undertaken a transaction of ₹2,445 lakh 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. A 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 1, 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 lakh 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 lakh. Accordingly, the Company made the deposit. The amount of ₹6,000 lakh, deposited by the Company in the High Court (₹3,000 lakh) and Supreme Court (₹3,000 lakh) 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 lakh 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 ₹38,04,44,259.69/- 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 lakh along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹15,45,06,971/- 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 last taken up for hearing on December 06, 2021. The amounts released to the Bank is subject to the final decision in the matter. In view of the nature of dispute, the amount of contingent liability has not been ascertained. Pending final adjudication of the matter by the Hon'ble Supreme Court and also in view of the legal opinion obtained by the Company, in the opinion of the management, no provision is required to be made in the statement of Profit and Loss for the year ended March 2022.

SHCIL Services Limited

The Company has received summons dated 6th March 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. SHCIL Services Limited had earlier filed the compounding applications with Regional Director, Mumbai. However on follow up it was understood that the compounding applications are not traceable. Now on the advice of legal consultants we have filed a fresh compounding application dated September 11, 2018 with ROC. The Compounding fee is the prerogative of Court, however based on past compounding orders, penal provision and as discussed with Advocates, the liability on account of Compounding application will not be a material amount and the same is un ascertainable at the present.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

43 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Based on the information with the Company, amount overdue to the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2022 on account of principal amount together with interest is ₹81.51 Lakhs (Previous Year: ₹32 Lakhs).

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	March 31, 2022	March 31, 2021
Principal amount due and remaining unpaid	81	31
Interest due on above and the unpaid interest	*	*
Interest paid beyond the appointed day during the year	-	-
Payment made beyond the appointed day during the year	385	374
Interest due and payable for the period of delay	7	12
Interest accrued and remain unpaid at the end of period	*	*
Amount of further interest remaining due and payable in succeeding year	-	-

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, 2022		As at March 31, 2021	
	Due to	Due from	Due to	Due from
Clearing House	670	22,676	51,149	13,657
Clients and Brokers	43,307	22,356	68,573	1,05,743
	43,977	45,032	1,19,722	1,19,400
Net Receivable / (Payable)		1,055	(322)	

45 Employee Benefits:

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A) Defined Contribution Plan		
The company has recognised following amounts in the Statement of Profit & Loss		
Contribution to Employees' Provident Fund	735	703
Contribution to Employees' Superannuation Fund	437	399
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	7.23%-7.31%	6.80%-6.93%
b) Rate of Return on Plan Assets	7.23%-7.31%	6.80%-6.93%
c) Salary Escalation	5.00%	5.00%
iii) Change in Benefit Obligation :		
Liability at the beginning of the year	4,833	4,509
Interest Cost	330	312
Current Service Cost	316	294
Past Service Cost- Vested Benefit	-	-
Benefit Paid	(394)	(249)

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gain)/loss on obligations - Due to Demographic Assumption	(6)	3
Actuarial (gain)/loss on obligations - due to change in Financial Assumption	(149)	(2)
Actuarial (gain)/loss on obligations - due to Experience	23	(34)
Liability at the end of the year	4,953	4,833
iv) Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	4,625	4,205
Expected Return on Plan Assets	316	288
Contributions	356	389
Benefit Paid	(394)	(249)
Return on Plan Assets (Excluding Interest Income)	29	(8)
Fair Value of Plan Assets at the end of the year	4,932	4,625
v) Actual Return on Plan Assets :		
Expected Return on Plan Assets	316	288
Actuarial gain/(loss) on Plan Assets	29	(8)
Actuarial Return on Plan Assets	345	280
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	4,932	4,625
Liability at the end of the year	(4,953)	(4,833)
Funded Status (Surplus/Deficit)	(21)	(208)
Net (Liability) / Asset Recognised in the Balance Sheet	(21)	(208)
vii) Expense recognised in Profit and Loss for the Current Year :		
Current Service Cost	316	294
Interest Cost	14	24
Past Service Cost	-	-
Expense Recognised	330	318
viii) Expense recognised in Other Comprehensive Income (OCI) for Current Year:		
Actuarial (Gains) / Losses on Obligation for the year	(132)	(33)
Return on Plan Assets, excluding Interest Income	(29)	8
Net (Income) / Expense for the year recognised in OCI	(161)	(25)
ix) Sensitivity Analysis :		
a) Holding Company - Stock Holding Corporation of India Limited		
Projected Benefit Obligation on Current Assumptions	4,822	4,706
Delta effect + 1% change in Rate of Discounting	(342)	(344)
Delta effect - 1% change in Rate of Discounting	389	393
Delta effect + 1% change in Rate of Salary Increase	237	239
Delta effect - 1% change in Rate of Salary Increase	(225)	(231)
Delta effect + 1% change in Rate of Employee Turnover	104	90

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Delta effect -1% change in Rate of Employee Turnover	(114)	(99)
b) Subsidiary Company - StockHolding Document Management Services Ltd		
Projected Benefit Obligation on Current Assumptions	95	72
Delta effect +1% change in Rate of Discounting	(10)	(10)
Delta effect - 1% change in Rate of Discounting	12	12
Delta effect +1% change in Rate of Salary Increase	13	12
Delta effect -1% change in Rate of Salary Increase	(11)	(10)
Delta effect +1% change in Rate of Employee Turnover	3	2
Delta effect -1% change in Rate of Employee Turnover	(3)	(2)

c) Subsidiary Company - SHCIL Services Limited

Particulars		As at March 31, 2022		As at March 31, 2021	
			DBO Change in DBO %	DBO	Change in DBO %
Discount rate varied by 0.5 %	+0.5%	9	-3%	12	-3%
	-0.5%	10	4%	13	4%
Salary Growth Rate varied by 0.5 %	+0.5%	10	4%	13	4%
	-0.5%	9	-3%	12	-4%
Withdrawal rate (W.R.) varied by 20%	W. R X	10	-1.48%	12	-1.55%
	110%				
	W. R X	10	1.52%	13	1.58%
	90%				

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 Company at the beginning of the year for returns over the entire life of the related obligation. The gratuity scheme is invested in a group gratuity cum assurance policy offered by Life Insurance Corporation of India.

C) Other Long Term Employee Benefits :

The long term employee benefits in the form of compensated absences have been determined using the projected unit credit method

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
46 The movement in provision for claims is as under :		
Opening Balance	2,446	2,446
Additions during the period	-	-
Reversal during the period	-	-
Closing Balance	2,446	2,446

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
47 Audit Fees (excluding taxes)		
As Auditor :		
Audit fees	72	69
Tax Audit fees	8	8
In other capacity :		
Certification and other charges	8	1
Out of Pocket Expenses	1	3
	89	81

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
48 Disclosure in respect of Leases :-		
Leases Taken by the Company		
Lease payment recognised in profit and loss for the Year	353	143
Following is the Break-up of Current & Non-Current Liabilities as on March 31, 2022 :		
Right of Use Liabilities (Non-Current)	3,089	3,779
Right of Use Liabilities (Current)	1,621	1,132
Total	4,710	4,911

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
49 Earnings Per Share:		
Profit for the year as per Statement of Profit and Loss	14,831	6,320
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 cotinued operation) in ₹		
Basic / Diluted	70.44	30.02

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
50 Foreign Currency Exposure:		
Particulars of unhedged foreign currency exposures as at the balance sheet date		
Trade payables	USD 22,174.64	USD 2,29,846.33

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

51 Related Parties

a. List of Related Parties

Ultimate Holding Company / Holding Company

IFCI Limited

Fellow Subsidiaries

IFCI Venture Capital Funds Limited
IFCI Infrastructure Development Limited
IFCI Financial Services Limited
IFCI Factors Limited

Subsidiary Companies

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
Shri Sunil Kumar Bansal	Deputy Managing Director
Ms Jhummi Mantri	General Manager & CFO (upto September 16, 2021)
Shri Prasoon	Chief General Manager & CFO (wef September 16, 2021)
Ms Rupa Deb	General Manager & Company Secretary (upto September 06, 2021)
Ms Priyanka Sharma	Company Secretary (CS) (wef September 16, 2021)

Stock Holding Corporation of India Ltd

Shri Ramesh N.G.S	Managing Director & CEO
Shri Jagdish Thakur	Chief Financial Officer (CFO) (upto 30th September 2021)
Shri Vinay E Purohit	Chief Financial Officer (CFO) (wef 01st October 2021)
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
Shri Sunil Kumar Bansal	Non Executive Director
Ms Vasantha Govindan	Non Executive Director
Ms Sarojini Dikhale	Non Executive Director
Ms Rekha Gopalkrishnan	Non Executive Director (upto 15th Feb.2022)
Ms Madhulika Bhasker	Non Executive Director (wef 16th Feb.2022)

StockHolding Document Management Services Limited

Shri Ramesh NGS	Non Executive Chairman
Shri Umesh Punde	Executive Vice Chairman
Shri Venkatraman Iyer	Independent Director
Shri Sanjay Sharma	Independent Director
Shri Prasoon Sinha	Director (upto 9th June, 2021)
Shri Jagdish Thakur	Director
Shri Shreekant Patwardhan	Director (upto 22nd April, 2021)
Ms Anita Dembla	Director (upto 22nd April, 2021)
Ms Pandula Sreelakshmi	Director (wef 12th July, 2021)
Ms Rita Kaul	Director (wef 12th July, 2021)
Shri Sanjeev Vivrekar	Managing Director & CEO
Ms Jyoti Katira	Chief Financial Officer (CFO)
Ms Jajvalya Raghavan	Company Secretary (CS)

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

SHCIL Services Limited

Shri Ramesh N G S	Non executive Director (Chairman)
Shri Umesh Punde	Non executive Director
Shri Amit Dassi	Non executive Director
Ms Sarla Menon	Non executive Director
Shri G Anantharaman	Independent Director
Shri D.C. Jain	Independent Director
Shri Sanjay Pote	Managing Director & CEO
Shri Hemang Ladani	Chief Financial Officer (wef 26th October, 2020)
Shri Rajneesh Singh	Company Secretary

StockHolding Securities IFSC Limited

Shri Ramesh N.G.S	Non-Executive Chairman
Shri Kanaksabapathy Kumar	Independent Director – Non-Executive
Ms. Jhummi Mantri	Non-Executive Director (upto 26th Oct.2021)
Shri R. Anand	Non-Executive Director
Shri Vinay E Purohit	Managing Director & CEO (upto 30th September 2021)
Shri Prabhat Dubey	Managing Director & CEO (w.e.f. 01st October 2021)
Ms. Arati Bhatt	Chief Financial Officer
Ms. Kirty Pareek	Company Secretary

Trust wherein the Company has control :

SHCIL Employee Group Gratuity Scheme
SHCIL SuperAnnuation Scheme
SHCIL Foundation

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

b. Transactions with Related Parties during the year

Particulars	Year Ended March 31, 2022					Year Ended March 31, 2021			
	Holding Company	Fellow Subsidiaries	Management Personnel	Key Management Personnel	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Management Personnel	Ultimate Holding Company
Service Charges Received	4	5	-	-	-	4	3	-	*
Income: Physical custody, digitisation, software sales & related software services	-	-	-	-	1	-	-	-	2
Commission Paid	-	*	-	-	-	-	*	-	-
Interest received on Investments	210	-	-	-	-	210	-	-	-
Reimbursement of Cost of Deputed Employees	-	9	-	-	-	-	44	-	-
Sitting Fees Paid	17	-	-	-	-	9	-	-	-
Dividends Paid	3,005	-	-	-	-	801	-	-	-
Managerial Remuneration	-	-	214	-	-	-	-	185	-
Rent Paid	246	-	-	-	-	240	-	-	-
Outstanding Balances									
Trade and Other Receivables	-	-	-	-	*	*	11	-	*
Trade and Other Receivables (Interest on Debentures/Tax Free Bonds)	2	-	-	-	-	*	-	-	-
Trade and Other Payables **	200	1,507	-	-	-	385	1,251	-	-
Investments in Tax Free Bonds	2,500	-	-	-	-	2,500	-	-	-
Security Deposit Paid	68	-	-	-	-	68	-	-	-

* denotes amounts of less than Rs 1 Lakh

** Trade and other payables also includes Rs. NIL (March 31, 2021 - Rs. 1,84,41,024.10), due to holding company on account of settlement of trade transactions done on stock exchanges and paid on April 04, 2022, the settlement date was April 04, 2022 (previous year settlement date was April 5, 2021).

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

52 Segment Reporting

The segment information as per accounting standard (Ind AS-108) on "Operating Segment" is given below

The Chief Operational Decision Maker 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 Company 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
- Revenue and costs from investment property.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Primary Business Segments														(₹ In Lakhs)
Particulars	Depository/ Custodial Services		Estamping		Professional Clearing Member		Document Custody & Digitalisation Services		Brokerage Services		Others		Total	
	Year Ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2021	
SEGMENT REVENUE														
External Sales / Income from Operations	13,179	12,470	21,829	14,590	2,419	2,434	6,640	3,995	11,836	9,324	11,697	8,099	67,598	
Inter-segment Revenues													50,912	
TOTAL REVENUE	13,179	12,470	21,829	14,590	2,419	2,434	6,640	3,995	11,836	9,324	11,697	8,099	67,600	
													50,912	
RESULT														
Segment Result	2,510	4,029	9,208	5,240	1,122	1,402	1,195	(1,377)	6,528	3,553	477	(2,441)	21,040	
Unallocated (Expenses) Net of Unallocated Income													10,406	
Operating Profit													(4,474)	
Interest Expense													16,566	
Interest Income													(182)	
Net Profit before Taxes													2,030	
Exceptional Item													2,150	
Net Profit after exceptional item													18,414	
Taxes													(285)	
Net Profit after tax													18,129	
													8,271	
													3,298	
													14,831	
Reconciliation of Revenue														
Segment Revenue													67,598	
Add :													50,912	
Interest Income													2,030	
Unallocated Income													2,150	
Total Revenue													69,628	
													53,062	

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

(₹ In Lakhs)

Primary Business Segments													
	Depository/ Custodial Services		Estamping		Professional Clearing Member		Document Custody & Digitalisation Services		Broking Services		Others		Total
	As At March 31, 2022	As at March 31, 2021	As At March 31, 2022	As at March 31, 2021	As At March 31, 2022	As at March 31, 2021	As At March 31, 2022	As at March 31, 2021	As At March 31, 2022	As at March 31, 2021	As At March 31, 2022	As at March 31, 2021	
Particulars													
Segment Assets	67,271	53,403	50,431	41,148	29,758	37,153	15,693	16,196	50,750	41,558	5,00,304	3,38,165	7,14,207
Unallocated Assets													17,745
Total Assets													7,31,952
													5,49,189
Segment Liabilities	5,490	6,085	48,831	39,874	14,525	22,102	12,040	12,693	39,023	31,221	1,40,928	1,57,445	2,60,837
Unallocated Liabilities													2,69,420
Total Liabilities													11,906
													8,403
													2,72,743
													2,77,823
Cost incurred during the year to acquire Segment Fixed Assets	449	167	295	115	34	12	738	1,116	45	215	832	258	2,393
													1,668
Depreciation	300	301	225	215	23	21	707	634	131	269	368	445	1,754
													1,885
Non-cash expenses other than Depreciation													
- Bad debts written off	306	273											306
- Provision for bad and doubtful debts	-	213											-
													273
													213

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:

- 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.
- Estamping : 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.
- PCM : Professional Clearing Member of Derivatives Segment at the Bombay Stock Exchange and at the Futures & Options Segment of the NSEIL respectively.
- Document Custody and Digitisation Services : Providing physical document custody and digitisation services
- Broking Services: Providing broking and advisory services. Services are provided to Institutional and retail clients.
- Others include Sale of bullion and other goods, distribution services and other allied services.
- Segments have been identified and reported taking into account the nature of services and different risk and returns
- There are no reportable geographical segments

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

53 Balances appearing under trade payable, trade receivables, loans and advances, other current liabilities and other current assets are subject to confirmation and consequential adjustment, if any.

54 Corporate Social Responsibility :

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:

(₹ in Lakhs)		
Name of Company	As at March 31, 2022	As at March 31, 2021
Stock Holding Corporation of India Limited	31	11
SHCIL Services Limited	28	21
StockHolding Document Management Services Limited	-	-
StockHolding Securities IFSC Limited	-	1
Total	59	33

55 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
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 Asset Amount	% of Share in Profit or Loss	Profit after Tax	% of Share in total Comprehensive Income	Total Comprehensive Income
Parent						
Stock Holding Corporation of India Limited	95.94	4,40,827	43.74	6,487	95.67	1,85,396
Subsidiaries						
SHCIL Services Limited	1.87	8,588	55.46	8,226	4.24	8,225
StockHolding Document Management Services Limited	1.88	8,629	1.75	259	0.14	263
StockHolding Securities IFSC Ltd	0.31	1,427	(0.95)	(141)	(0.05)	(92)
TOTAL	100	4,59,471	100	14,831	100	1,93,792

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

56 Income Tax Expense

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Income Tax Expense		
Current Tax	3,328	1,658
Deferred Tax	(30)	293
Total of Tax Expense	3,298	1,951
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit from continuing operations before Income Tax expense	18,129	8,034
Tax at the rate of 25.168%	4,563	2,022
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on tax free bonds	(111)	(111)
Tax deduction for Dividend paid	(1,431)	(382)
Others	278	422
Tax Expenses	3,298	1,951

57 Securities Pledged by the clients under Margin Pledge System for Professional Clearing Member Segment are re-pledged to Clearing Corporation for all the clients.

58 The company in the year 1992-93 had purchased 18 residential flats admeasuring 9216 square feet from MHADA vide their possession and allotment letter at Tilak Nagar, Chembur on outright sale basis for the use as staff quarters. Pending registration of flats in favour of company, these properties are shown under fixed assets - building. The company is rigorously following up with the respective authorities for getting the registration to get the clear title of the property. Company has appointed a Consultant, Mrs. Subhash Bhalchandra Sawant, vide MC dated 27th December 2019 with regard to conveyance of Building No. 166 located at Tilak Nagar, Chembur allotted by MHADA. The Consultant was working with MHADA and after rigorous follow up, he has been informed by the Executive Engineer, Kurla Division that since the conveyance will be done in the name of StockHolding, the premium amount on land i.e. 2.5% needs to be paid to MHADA amounting to ₹16,03,584/- plus applicable taxes. Post payment, StockHolding will be assigned the ownership of the said premises and will no longer have to pay lease rent of ₹0.16 Lakhs p.a. to the Government. Accordingly an internal approval was sought on dated 11th April 2022 was taken with regard to the same and payment of ₹16.04 Lakhs plus applicable taxes was made to Asst. Account Officer Mumbai Board by way of DD/pay order. We are awaiting No Dues Certificate (NDC) from MHADA with regard to the payment done. The draft of conveyance will be obtained on clearance from legal department of MHADA.

59 There were certain unreconciled items amounting to ₹ 350 Lakhs grouped under trade receivable as on March 31, 2019. On further investigation it has been revealed that one of the employee of the company had fraudulently made payments to the non clients amounting to ₹ 294 Lakhs (net after recovery) from the Client Bank accounts. The company has filed a First Information Report to the Rabale police station, and The company has filed an insurance claim to national insurance company limited.

As at March 31, 2020, the Company can determine the amount of embalmement of fund to prior accounting periods however it cannot determine the amount of period specific loss as required under INDAS 8, as amounts recoverable from the employee and that from the Insurance claim is not fully determinable as at March 31, 2020. Therefore it falls under the exception to INDAS 8 which states that if the quantum of loss cannot be ascertained clearly during the current period the accounting effects can be taken prospectively. The company on a conservative assessment, has provided an impairment of ₹ 294 Lakhs for the entire recoverable in the profit and loss statement of the previous financial year. Also the company had appointed an outside agency to prepare the bank reconciliation of the said bank account from FY 2014-15 to FY 2018-19. Rectification entries have been passed on receipt of Revised Bank reconciliation statement in the previous financial year.

During the previous financial year, the insurance company has granted ₹ 275 Lakhs against a claim of ₹ 294 Lakhs. Out of the awarded claim, ₹ 221 Lakhs has been received from the insurance company and the balance of ₹ 53.79 lakhs will be received upon the monetisation of assets owned by the said employee or from the insurance company in case of any shortfall. Accordingly, the reversal of an impairment of ₹ 275 Lakhs accounted in the previous financial year.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

60 There was an incident of Short Deposit of Cash of ₹14.50 Lakhs at e-Stamping Sub Registrar Office (SRO) counter at Alwar in the month of January 2021. An employee did not deposit all the cash collected by him. An FIR has been filed against him and he has been suspended. A claim was lodged and the same is settled by the Insurance Company for ₹13.35 Lakhs in Dec, 2021. An amount of ₹0.69 Lakhs recovered from the salary of the said employee and also police authorities recovered an amount of ₹0.25 Lakhs from the said employee.

61 There was an incident of fraudulent transmission and later sale of securities worth ₹ 73 Lakhs from a Demat account of a client in Kolkata RNM office in the month of November, 2021. During the course of internal audit the fraud was detected on a timely basis. The Company acted swiftly and a police complaint was filed. The funds on sale of securities was traced to the bank account of the person who committed the fraud, same has been frozen by Bank. StockHolding has lodged insurance claims on December 9, 2021 with the insurance company. The loss incurred on restoration of shares, ₹73 Lakhs has been accounted as "Claims Paid" in the books as on March 31, 2022.

62 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 Company. The insurance company have appointed surveyors. The Corporation has received the insurance claim amounting to ₹1,405 Lakhs on 28th July, 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. Expenses amounting to ₹129.79 Lakhs has been transferred to Repairs & Maintenance Account for Mahape Interiors furnishing for the year ended Mar 31, 2022. (Previous Year ₹ 36.02 Lakhs for Mahape Interiors furnishing).

The completion of the repair/ renovation work has 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 now completed, with major work pertaining to the work order of Mahape Interior being completed.

StockHolding Document Management Services Limited

(a) A fire incident occurred on December 11, 2017 at Mahape premise of the company.

(b) The Company has been receiving claims for loss of documents from its clients. Majority of the clients have completed audit while others are in various stages of conducting audit through their auditors to assess damage to their documents for the final claims. 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, 2022. 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.

63 Distributions Made & Proposed

Cash Dividend on the Equity Shares declared

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Final Dividend Declared	1,684	442
Total	1,684	442
ii) Interim Dividend Declared	4,000	1,074
Total	4,000	1,074
iii) Final Dividend Proposed	2,422	1,684
Total	2,422	1,684

64 Stock Holding Corporation of India Limited

Income Tax Assessment of Stock Holding Corporation of India is completed upto Assessment Year 2007-08.

Income Tax Assessment of SHCIL Services Limited is completed upto Assessment Year 2008-09.

Income Tax Assessment of Stockholding Document Management Services Limited is completed upto Assessment Year 2017-18.

Income Tax Assessment of Stockholding Securities IFSC Limited is completed for Assessment Year 2020-21.

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

65 Income Tax Rates applicable are given below:

	A.Y. 2022-23
Stock Holding Corporation of India Limited	25.168%
SHCIL Services Limited	25.168%
StockHolding Document Management Services Limited	25.168%
StockHolding Securities IFSC Limited (10 Year tax Holiday but MAT will be applicable @9%)	9.000%

66 Exceptional Items of Stockholding Document Management Services Limited: (₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income		
Claim received from Insurance	-	249
Income from sale of salvage	-	-
	-	249
Expenses		
Recreation cost of documents damaged due to fire	-	-
Loss on assets damaged due to fire	-	-
Claims paid to clients towards loss of documents	285	12
	285	12
Net Exceptional Items	(285)	237

67 Stockholding Document Management Services Limited:

- Based on internal information and indicators, the company is of the view that there is no impairment to financial and other assets as on March 31, 2022 due to the covid 19 pandemic.
- There have been no significant changes in the way assets have been used or are expected to be used.
- There have been no significant changes in the legal factors or business climate that could affect the value of the asset.
- There is no decline or cessation of, the need of services provided by the assets.
- The impairment of receivables reflects conditions already existing as on March 31, 2022.

SHCIL Services Limited:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statement may differ from that estimated as at the date of approval of these financial statements.

Stockholding Securities IFSC Ltd:

The management of SSIL is closely monitoring the evolving situation pertaining to the COVID 19 pandemic and continuously taking efforts to ensure safety of all its staff members, the normal conduct of business operations and resolution of issues, if any, while adhering to MHA and State Government circulars issued from time to time. SSIL Continues to operate normally and hence there is no significant impact considered in the financial results.

68 Exchange traded contracts outstanding:

- Outstanding Future Contracts

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Type of Derivative	No. of Contracts	No. of Units	No. of Contracts	No. of Units
Stock Futures Long	-	-	1	10

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

69 Ageing analysis of Trade Receivable:

a) For the Current Period

(₹ in lakhs)

Particulars	As on March 31, 2022						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Unbilled Revenue	Total
i) Undisputed Trade receivables - considered good	16,668	1,674	404	24	182	1,732	20,684
ii) Undisputed Trade Receivables - considered doubtful	82	36	2,192	502	544	-	3,356
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	16,750	1,710	2,596	526	727	1,732	24,041
Less: Allowance for Trade receivable which have significant increase in credit risk	82	36	1,495	502	544	-	2,659
Less: Expected Credit Loss on Trade Receivables	129	9	3	0	2	19	162
TOTAL	16,539	1,665	1,099	24	180	1,713	21,220

b) For the Previous Period:

(₹ in lakhs)

Particulars	As on March 31, 2021						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Unbilled Revenue	Total
i) Undisputed Trade receivables - considered good	8,977	1,500	530	192	135	1,718	13,052
ii) Undisputed Trade Receivables - considered doubtful	-	-	2,066	1,288	527	-	3,881
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	8,977	1,500	2,596	1,480	662	1,718	16,933
Less: Allowance for Trade receivable which have significant increase in credit risk	-	-	1,946	1,189	251	-	3,386
Less: Expected Credit Loss on Trade Receivables	39	7	5	2	1	-	55
TOTAL	8,938	1,493	645	289	410	1,718	13,492

* denotes amount less than ₹ 1 Lakh

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

70 Ageing analysis of Trade payables:

a) For the Current Period

(₹ in lakhs)

Particulars	As on March 31, 2022				
	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	87	-	-	-	87
ii) Others	30,002	65	19	4	30,090
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-
Total	30,089	65	19	4	30,177

b) For the previous year ended

(₹ in lakhs)

Particulars	As on March 31, 2021				
	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	32	23	-	-	55
ii) Others	21,291	59	-	-	21,350
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-
Total	21,323	82	-	-	21,405

71 Use of Funds:

The company has used funds for the purpose for which they were borrowed from banks and financial institutions during the year.

72 Change due to revaluation

During the year company has not revalued its Property Plant and Equipment (PPE) and intangible assets.

73 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	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 01/05/1993	The conveyance of the property is under process

b) Valuation by registered valuer:

During the year the company has not revalued its property, plant and equipment or 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 Consolidated Financial Statements

For the year ended March 31, 2022

d) i) Ageing analysis of Capital Work-in-Progress:

(₹ in lakhs)

Capital Work-in-Progress	Amounts in CWIP for a period of Mar 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress:-					
- Third Building Project at Mahape	425	424	236	2	1,087
- Cloud Resiliency Orchestra project	-	-	64	-	64
Total	425	424	300	2	1,151

(₹ in lakhs)

Capital Work-in-Progress	Amounts in CWIP for a period of Mar 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress:-					
- Third Building Project at Mahape	424	238	3	-	665
- Cloud Resiliency Orchestra project	-	64	-	-	64
- SWIFT India project eServices	1	-	-	-	1
- eStamping phidelity appliance	141	-	-	-	141
- Voltas Lift	2	-	-	-	2
Total	568	302	3	-	873

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, 2022:

(₹ in lakhs)

Capital Work-in-Progress	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)	1,087	-	-	-
Cloud Resiliency Orchestra Project by General Technologies (Completion is overdue but not exceeded its costs compared to its original plan)	-	64	-	-

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

e) i) Ageing analysis of Intangible Assets under development:

(₹ in lakhs)

Intangible Assets under development	Amounts for a period of Mar 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress:-					
- SWAP software installation project	-	16	-	-	16
- Mobile Application project	9	-	-	-	9
Projects in progress of subsidiary	386	-	-	-	386
Total	395	16	-	-	411

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

Intangible Assets under development	(₹ in lakhs)			
	Amounts for a period of Mar 2021			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress:-				
- SWAP software installation project	16	-	-	-
Projects in progress of subsidiaries	2	-	-	-
Total	18	-	-	-

ii) Details of Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as on Mar 31, 2022:

Intangible Assets under development	(₹ in lakhs)			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
SWAP software installation project (Completion is overdue but not exceeded its costs compared to its original plan)	16	-	-	-

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

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 Current Assets:

Details of quarterly return/statement	Current assets as per Books	Current assets as per return/ statement submitted to banks/ Financial Institutions	Differences, if any
Quarter - I	Not Applicable	Not Applicable	-
Quarter - II	11,487	11,487	-
Quarter - III	10,148	10,148	-
Quarter - IV	Not yet due & Statement yet to be submitted		-

h) Wilful Defaulter:

The company has not been declared as as wilful defaulter by any bank or financial institution or any other lender during the year.

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):

Details of charges / satisfaction of charges to be registered	Amount	Due date of registration	Delayed
Charge created by Stock Holding in favour of UTI in 1994 which has been satisfied in 1998 *	10,00,000	12/30/1994	No
Charge created in favour of Indian Overseas Bank as per MCA Website **	2,75,000	09/22/1988	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 Consolidated Financial Statements

For the year ended March 31, 2022

k) Compliance with number of Layer 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, 2022	March 31, 2021	Explanation for changes in ratio for more than 25%
Current Ratio	Current Assests	Current Liabilities	1.22	1.17	-
Debt- Equity Ratio	Interest bearing liabilities	Total equity excluding fair value gain on investments	2.33%	2.05%	
Debt service coverage Ratio	Earnings Before Interest and Tax (EBIT)	Total Debt Service	6.80	3.77	Ratio Increased by 80% compared to previous year due to steep increase in profits during the current year
Return on Equity Ratio	Profit After Tax	Total Equity excluding fair value gains on Investments	13.78%	6.45%	Ratio Increased by 114% compared to previous year due to steep increase in profits during the current year
Inventory turnover ratio	"Not Applicable"	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Trade Receivables turnover ratio	Operating Income	Average Trade Receivables	4.01	4.66	
Trade Payables turnover ratio	Other Expenses	Average Trade Payables	0.97	0.73	Ratio Increased by 33% compared to previous year on account of higher expenses during the current year
Net capital turnover ratio	Total Income	Total Equity excluding fair value gains on Investments	0.65	0.54	-
Net profit ratio	Profit After Tax	Total Income	21.30%	11.91%	Ratio Increased by 79% compared to previous year due to steep increase in profits as compared to previous year
Return on Capital employed	Earnings before Interest and Taxes	Capital Employed - Equity excluding fair value gains on Investment and Non-current Liabilities	8.69%	5.30%	Ratio Increased by 64% compared to previous year due to steep increase in profits as compared to previous year
Return on investment	Profit After Tax	Total Assets excluding fair gains of Investments	3.90%	1.68%	Ratio Increased by 132% compared to previous year due to steep increase in profits as compared to previous year

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

m) Scheme of arrangement:

During the year there is no Scheme of Arrangements has 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 Fund:

- 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
- b) The company has not received any funds from any person(s) or entity(ies), with the understanding that the company 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

o) Undisclosed Income:

During the year 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 financial year.

- 74** 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

Sarda & Pareek LLP

Chartered Accountants

Firm Registration No: 109262W/W100673

For and on behalf of the Board of Directors

Niranjan Joshi

Partner

Membership No : 102789

Shashikant Nayak

Company Secretary

FCS 7061

Vinay E Purohit

Chief Financial Officer

Ramesh N.G.S.

Managing Director & CEO

DIN 06932731

Place : Mumbai

Date : May 9, 2022

Sarojini Shridhar Dikhale

Director

DIN No: 02755309

Ashok Kumar Motwani

Director

DIN No: 00088225

Animesh Chauhan

Director

DIN 02060457

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	BLUEDART COMPLEX, GROUND FLOOR, MANIRAM DEWAN LANE, JADAV BORA COMPLEX, G S ROAD, ULUBARI,GUWAHATI - 781 007	2460587 / 88 2454213 2454665 (Telefax)
10	JORHAT 0376	K D BUILDING, FIRST FLOOR, RUPAHI ALI , GAR ALI, JORHAT - 785 001	8761828957
11	SILCHAR 03842	N N DUTTA ROAD, NEAR GURUDWARA, CACHAR, SILCHAR- 788 001	230126, 230120 (Telefax)
12	TINSUKIA 0374	1ST FLOOR, RAJ TOWER, S R LOHIA ROAD NEAR BLOOD BANK TINSUKIA - 786 125	2336010 (Telefax) 7086630624
BIHAR			
13	BHAGALPUR 0641	2ND FLOOR, ANGAR COMPLEX, PATAL BABU ROAD, BHAGALPUR-812 001	2409406 2300416
14	MUZAFFARPUR 0621	DOMAPOKHAR , BANK ROAD, NEAR SUTAPATTY, SHYAM MANDIR MARG, MUZAFFARPUR - 842 001	2246222 2246422
15	PATNA 0612	301- 305 ASHIANA PLAZA, BUDH MARG, PATNA - 800 001	2231167/2211752 2201129

Sr. No.	Location	Address	Telephone / Fax no.
CHANDIGARH			
16	CHANDIGARH 0172	SCO 154-155, SECOND FLOOR, DEEPAK TOWER BUILDING, SECTOR 17-C, CHANDIGARH - 160 017	2702545 2542807
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 : 403001	2421496 / 2421497
GUJARAT			
21	AHMEDABAD 079	403, 4TH FLOOR, IFCI BHAVAN, NEAR LAL BUNGLOW, C G ROAD, AHMEDABAD - 380 006	26464747 / 26464760 26466033
22	AHMEDABAD 079	OFFICE NO.6, 1ST FLOOR, RATNA COMPLEX, OPP. BANK OF BARODA, MANINAGAR CROSS ROAD, MANINAGAR, AHMEDABAD - 380 008	25462718 25462716 / 25462717
23	AHMEDABAD 079	209, SECOND FLOOR, SHUKAN MALL, NEAR VISAT PETROL PUMP, MOTERA, SABARMATI, AHMEDABAD - 380 005	27502790 / 27571390 27702790 27570990 (Telefax)
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-380015	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 268634 (Telefax)
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)

Sr. No.	Location	Address	Telephone / Fax no.
30	GANDHIDHAM 02836	SHOP NO:05, GROUND FLOOR, OM CORNER, BANKING AREA, GANDHIDHAM, KUTCH-370201	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
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 1st 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-395007	2260131/32 2260133/34
40	VADODARA 0265	305-308, PARADISE COMPLEX, THIRD FLOOR, SAYAJIGUNJ, VADODARA – 390 020	2361591 2363516 / 419 2363162
41	VADODARA 0265	FF-12, FIRST FLOOR, TRIDENT RACECOURSE 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-390018	2489831 2489832
43	VISNAGAR 02765	48, SUKHNIVAS COMPLEX, FIRST FLOOR, STATION ROAD, VISNAGAR - 384 315	227610 / 20/ 30/ 40
HARYANA			
44	AMBALA 0171	5502, 1ST FLOOR, SURYA TOWER, OPP. NIGAR CINEMA NICHOLSON ROAD, AMBALA CANTT - 133 001	2645358 / 66 / 67
45	GURGRAM 0124	SHOP NO. 251, CENTRAL ARCADE, FIRST FLOOR, OPP. SAHARA MALL, DLF PHASE II, GURUGRAM - 122 002	2387956 / 59 4068690

Sr. No.	Location	Address	Telephone / Fax no.
46	KARNAL 0184	SCO : 16, FIRST FLOOR, OPPOSITE MAHILA ASHRAM COMPLEX, BEHIND MAIN BUS STAND, KARNAL - 132 001	2253875/2262734 2251706
47	PANCHKULA 0172	S.C.O-64, FIRST FLOOR, SECTOR-11, PANCHKULA- 134 112	4635063 4639064 (Telefax)
HIMACHAL PRADESH			
48	SHIMLA 0177	201, P.C. CHAMBERS, RITZ CINEMA ROAD, NEAR MALL ROAD, SHIMLA - 171 001	2803737 (Telefax) 2804747
49	SOLAN 01792	PLATINUM MALL, GROUND FLOOR, SOUTH ENCLAVE, SAPROON BYE PASS, SOLAN - 173 211	225464 225465
JAMMU & KASHMIR			
50	JAMMU 0191	83 A/D EXTN. NEAR POLICE LINES, GANDHI NAGAR, JAMMU - 180 004	2455058 2454473 (Fax)
JHARKHAND			
51	BOKARO 06542	C1 – 22 C, CITY CENTER, SECTOR IV, BOKARO STEEL CITY - 827 004	231960 231950
52	DHANBAD 0326	101, SHANTI BHAWAN, BANK MORE, DHANBAD - 826 001	2300185/ 2300184 / 2308820
53	HAZARIBAGH 06546	ABOVE CENTRAL BANK OF INDIA, MALVIYA MARG, BODOM BAZAR, HAZARIBAGH - 825 301	222674 222847
54	JAMSHEDPUR 0657	SHANTI NIKETAN BUILDING, 2ND FLOOR, 1 S.B. SHOP AREA, BISTUPUR, MAIN ROAD, JAMSHEDPUR - 831 001	2420437 2420438 2422633
55	RANCHI 0651	3RD FLOOR , ARJAN PLACE 5 MAIN ROAD, RANCHI - 834 001	2331632, 2330938 2330013
KARNATAKA			
56	BAGALKOT 08354	T.P.NO. 159/ 1A /8, WARD NO. 10, BEHIND KALBURGI HOSPITAL, MAHAVEER ROAD, BAGALKOT- 587 101	220100 / 03
57	BENGALURU 080	BANGALORE STOCK EXCHANGE LTD., STOCK EXCHANGE TOWERS, 51, 1ST CROSS, J.C. ROAD, BENGALURU - 560 027	2299 5246 / 49 2299 5236 22995211
58	BENGALURU 080	AHAD CHAMBERS, No:406, GROUND FLOOR, 7TH BLOCK, OPP RAHEJA ARCADE KORAMANGALA, BANGALORE-560095 ,	2552 9149 2552 9150
59	BENGALURU 080	SHOP 7, FIRST FLOOR, 44, 33rd CROSS, 4th T BLOCK, JAYANAGAR, BANGALORE- 560 011	22453800 22453900
60	BENGALURU 080	NO-10, 1ST FLOOR, 3RD CROSS LANE, NEAR HALLIMANE HOTEL, MALLESHWARAM BENGALURU - 560 003	23461225 23560525
61	BENGALURU 080	ANKAD BUILDING, 1ST FLOOR, NO.960, LIG 2ND PHASE, 16TH 'B' CROSS, YELAHANKA NEW TOWN, BANGALORE- 560064	28562334 28562335

Sr. No.	Location	Address	Telephone / Fax no.
62	BELGAUM 0831	BASAVAKRUPA 1, CLUB ROAD, OPP. CIVIL HOSPITAL, NEAR HANSRAJ SUPER MARKET, BELGAUM - 590 002	2469817 / 2469818 2432102 2432101 (Fax)
63	BALLARY 08392	DOOR NO : 342 / 1 A/1, CHIRANJIVI NILAYA, SHUBHA MAHAL, GANDHI NAGAR, BALLARY - 583 101	257660 257664
64	DAVANAGERE 08192	FIRST FLOOR, ABOVE MAHALAXMI BOOK DEPOT AKKAMAHADEVI ROAD, NEAR AVK COLLEGE P J EXTENSION, DAVANGERE - 577 002	236964 / 5 234442
65	DHARWAD 0836	GROUND FLOOR, SRI RANGA TOWER, RAM NAGAR CROSS, NEAR NTTF, P. B ROAD, DHARWAD - 580 001	2435635 / 2435636
66	GULBARGA 08472	G1 & G2, SHRUSHTI ARCADE, OPP. St. MARY's CHURCH, COURT ROAD, Off S B TEMPLE ROAD GULBARGA - 585 102	279711 279710 (Fax)
67	HASSAN 08172	DOOR NO: 2324/2115 ,DYUTHI ARCADE, OPPK.E.BOFFICE,2NDMAIN,K.R.PURAM,HASSAN-573201,	232117 / 232118
68	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
69	KARKALA 08258	SHOP NO. 12, DOOR NO. 127/23, FIRST FLOOR, SHARADA PALACE, MARKET ROAD, KARKALA - 574 104	234650 / 234651
70	KUNDAPUR 08254	DOOR NO. 433/1/5, FIRST FLOOR, NEAR MANJUNATH NURSING HOME, MASTI KATTE, MAIN ROAD, KUNDAPUR - 576 201	234557 / 234558
71	MANGALURU 0824	SHOP NO 6 & 7, SECOND FLOOR, MANASA TOWER, KODIALBAIL, M G ROAD, P V S CIRCLE MANGALURU - 575 003	2494986 2495220 / 24
72	MYSURU 0821	LAKSHMAN PLAZA, 442/ 3/ 4 , FIRST FLOOR, NEAR RAMASWAMY CIRCLE, CHAMARAJA DOUBLE ROAD, MYSURU - 570 024	2333860 2333926 2330243
73	RAICHUR 08532	11/2/59/A-1, SHREYANSH TOWER, FIRST FLOOR, ABOVE BANK OF MAHARASHTRA, M.G. ROAD, RAICHUR - 584 101	225049 225050
74	SHIMOGA 08182	FIRST FLOOR, SANGAPPA COMPLEX, GARDEN AREA, 3RD CROSS, NEAR STATE BANK OF INDIA OPP GANESH TRADERS, SHIMOGA - 577 201	227785 / 86
75	UDUPI 0820	LAXMI PRASAD BUILDING, 1st FLOOR OPP MESCOM, MARUTI VEETHIKA ROAD UDUPI - 576 101	2535404 / 2535405 2520275
KERALA			
76	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

Sr. No.	Location	Address	Telephone / Fax no.
77	KANNUR 0497	SECOND FLOOR, K.V.R. TOWER, SOUTH BAZAR, KANNUR - 670 002	2712323 2712333
78	KOCHI 0484	SAFEENA MANSION, GROUND FLOOR RAVIPURAM JN, OPP. KANOOS THEATRE, M G ROAD, ERNAKULAM-682016	2363022 to 25 2363026
79	KOLLAM 0474	E-2-24/25, SECOND FLOOR, COMMERCIAL COMPLEX, EAST BLOCK, BISHOP JEROME NAGAR, CHINNAKADA, KOLLAM - 691 001	2768158 2768159
80	KOTTAYAM 0481	MADAPPALLIL, ROOM NO. 572 F FIRST FLOOR, SHASTRI ROAD KOTTAYAM - 686 001	2303670 / 2303671 2304394
81	THIRUVANANTHAPURAM 0471	T.C No. 16/1999(1), GROUND FLOOR SUHA RESIDENCY, POONTHI ROAD KUMARAPURAM, MEDICAL COLLEGE PO THIRUVANANTHAPURAM-695011	2543032 2543133
82	THRISSUR 0487	POOMA COMPLEX, THIRD FLOOR, M.G.ROAD, THRISSUR - 680 001	2445658 2445657
MADHYA PRADESH			
83	BHOPAL 0755	FIRST FLOOR, ALANKAR COMPLEX, PLOT NO. 11, ZONE - II, M P NAGAR, BHOPAL - 462 011	4221321 4220338
84	BHOPAL 0755	SAI MEHENDI COMPLEX, Shop No. G1 & G2 PLOT NO. 5, NEAR RELIANCE FRESH, KOH E FIZA, MAIN ROAD, BHOPAL - 462 001	4220755
85	GWALIOR 0751	J 76A, PATEL NAGAR, NEAR GOKUL APARTMENT, CITY CENTER, GWALIOR -474 011	4077783 4065111
86	INDORE 0731	220-221, D. M. TOWERS, RACE COURSE ROAD, INDORE - 452 003	4026910-915 4026900
87	JABALPUR 0761	7, ANKITA COMPLEX, 2ND FLOOR , OPP PRABHU VANDANA TALKIES, CIVIC CENTRE , JABALPUR - 482 002	4014944 4007444
88	UJJAIN 0734	OFFICE NO : 104, 1st FLOOR, SIDDHIVINAYAK TRADE CENTRE, OPPOSITE SHAHEED PARK, FREEGANJ, UJJAIN - 456 010	4014174 2515961
MAHARASHTRA			
89	AHMEDNAGAR 241	HOUSE NO. 2440, FIRST FLOOR, ABOVE INDUSIND BANK, TELIKHUNT, AHMEDNAGAR- 414 001	2471442/43
90	AMRAVATI 0721	BLOCK NO. 82, GULSHAN TOWER, MOFUSSIL PLOTS, NEAR PANCHSHEEL TALKIES, JAISTAMBH CHOWK, AMRAVATI - 444 601	2568986 / 2560470
91	AURANGABAD 0240	RAGBHIR CHAMBERS, 1ST FLOOR, ABOVE IDBI BANK, VIDYA NAGAR, JALNA ROAD, AURANGABAD - 431 005	2992585 / 2992586

Sr. No.	Location	Address	Telephone / Fax no.
92	CHANDRAPUR 07172	2ND FLOOR, RAGHUVANSHI COMPLEX, NEAR AZAD GARDEN, MAIN ROAD, CHANDRAPUR - 442 402	274202 / 276460
93	CHINCHAWAD 020	OFFICE NO - 40, GROUND FLOOR, TAPASWI PLAZA NEAR KHANDOBA CHOWK, OLD MUMBAI - PUNE HIGHWAY, CHINCHWAD PUNE 411019	66113168 / 70
94	ICHALKARANJI 0230	GOMTESH, SHOP No. 2 MALTI NIWAS, MURGUNDE BUILDING, SHAHU CORNER ROAD, ICHALKARANJI - 416 115	2421594 / 2421595
95	JALGAON 0257	3&4, OM CHAMBERS, ABOVE ATHARVA DENTAL CLINIC, OPP. DISTRICT & SESSION COURT, GANESH COLONY ROAD JALGAON - 425 001	2222687/88/90/91
96	KOLHAPUR 0231	AYODHYA TOWERS, FOURTH FLOOR, 511 KH 'E' WARD, NEAR DABHOLKAR CORNER, STN ROAD, KOLHAPUR - 416 001	2663123 / 2663124 2666180
97	NAGPUR 0712	3 rd FLOOR, SARAF COURT, OPP YASHWANT STADIUM, DHANTOLI NAGPUR-440 012	6643460/61/62
98	NAGPUR 0712	FIRST FLOOR, VISHNU COMPLEX, OPP. RAHATE HOSPITAL, C A ROAD, NAGPUR - 440 008	2765406 /405
99	NANDED 02462	SHOP NO 6, 1ST FLOOR, KOTHARI COMPLEX SHIVAJI NAGAR, NANDED - 431 602	232962
100	NASHIK 0253	F-8, FIRST FLOOR, SUYOJIT SANKUL, ADJACENT TO RAJIV GANDHI BHAVAN, (NMC), SHARANPUR ROAD, NASHIK - 422 002	2571535 2311058
101	PIMPLE SAUDAGAR 020	SHOP NO.171, VISION 9 MALL, 1ST FLOOR, NEAR KUNAL I CON, PIMPLE SAUDAGAR PIMPRI-CHINCHAWAD- 411 027	27206494 / 6495
102	PUNE 020	UNIT NO.102, 1ST FLOOR, "KAMAYANI", V.M. JOSHI MARG, OFF J.M. ROAD, PUNE - 411 005	25521842 / 43 25520418
103	PUNE 020	5/33, AGARKAR NAGAR, BOAT CLUB ROAD, NEAR ALANKAR THEATRE, PUNE - 411 001	26050115 / 116
104	SANGLI 0233	GOMTESH PADMAVATI, 111/112 MAHAVEER NAGAR, SANGLI - 416 416	26232251 / 52 / 53
105	YAWATMAL 07232	SHOP NO.18,19,20,21, FIRST FLOOR, SUPER BAZAR, SBI SQUARE, YAWATMAL - 445 001	244884 / 250276
106	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)

Sr. No.	Location	Address	Telephone / Fax no.
107	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)
108	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
109	MUMBAI (Dadar) 022	G-2, GROUND FLOOR, TRISANDHYA, B WING, DADASAHEB PHALAKE ROAD, DADAR EAST MUMBAI 400 014	24151706 24151707
110	MUMBAI (Dombivli) 0251	SWANAND BUILDING, FIRST FLOOR, ABOVE BANK OF BARODA ATM, RAJAJI PATH ROAD, RAMNAGAR, DOMBIVLI (EAST) - 421201	2446986 2446868 2446878
111	MUMBAI (Fort) 022	12/14, UTI BUILDING, BANK STREET, CROSS LANE, NEAR OLD CUSTOM HOUSE, FORT, MUMBAI - 400 023	22622677 61772200 61772202
112	MUMBAI (Ghatkopar) 022	VISHWA CHS, GR. FLOOR, JUNCTION OF RB MEHTA ROAD & HINGWALA LANE, GHATKOPAR (EAST), MUMBAI - 400 077	21020790 / 21021795 21021800 21023822 (Telefax)
113	MUMBAI (Goregaon) 022	G-2, UNIQUE TOWERS, GR. FLOOR, OPP. KAMATH CLUB, S V ROAD, GOREGAON (WEST), MUMBAI - 400 062	28787336 / 41 28787338
114	MUMBAI (Kalyan) 0251	SHOP NO 1, GROUND FLOOR, GAYATRI SANKUL, OAK BAUG, OPP RAILWAY STATION, KALYAN WEST, THANE - 421 301	2315421/22/24
115	MUMBAI (Kharghar) 22	SHOP NO 3, GROUND FLOOR, SHREE AMBICA HERITAGE PLOT NO 1, SECTOR 1, NEAR KHARGHAR STATION KHARGHAR NAVI MUMBAI 410210	27741333/27741334 27741335/27741336
116	MUMBAI (Mahalaxmi) 022	REWA APARTMENT, B WING, GR. FLOOR, BEHIND BANK OF INDIA, OPP. CADBURY HOUSE, BHULABHAI DESAI ROAD, MAHALAXMI, MUMBAI - 400 026	23538225 / 23526220, 23538221
117	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
118	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
119	MUMBAI (Nariman Point) 022	RAHEJA CHAMBERS, OFFICE NUMBER 15, GROUND FLOOR, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI - 400 021	61774202/61774203 61774204
120	MUMBAI (Parel) 022	301, CENTRE POINT, DR. BABASAHEB AMBEDKAR ROAD, PAREL, MUMBAI - 400 012	61779400 /01 / 02/ 03/ 04/05/06/07/08/09

Sr. No.	Location	Address	Telephone / Fax no.
121	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, MUMBAI - 400 012	24115313 24707289
122	MUMBAI (Thane) 022	SHOP NO.5, LAXMI NIWAS CHS, VISHNU NAGAR OPP. THANE BHARAT SAHAKARI BANK, NAUPADA, THANE WEST – 400 602	25453790 / 91 25453802
123	MUMBAI (Vasai) 0250	SHOP NO-113, FIRST FLOOR, NORTH LANE BUSINESS CENTRE, NEXT TO RAILWAY STATION, VARTAK COLLEGE ROAD, VASAI WEST - 401202	2333417 2303418 2303419
124	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
125	MUMBAI (Vikhroli) 022	25 HAZARI BAUG, GROUND FLOOR, STATION ROAD, VIKHROLI WEST, MUMBAI - 400 083	61774205 / 61774206 61774207
126	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			
127	NEW DELHI 011	IFCI TOWER, 5TH FLOOR, A WING, 61, NEHRU PLACE NEW DELHI - 110 019	26425334 26425335 / 36 / 37 26293836 (Fax)
128	NEW DELHI 011	8A, MILAP BUILDING, GROUND FLOOR, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 002	23359517 / 18 43546864/43546863 23731771
129	NEW DELHI 011	103, FIRST FLOOR, SUNEJA TOWER - I, JANAK PURI DISTRICT CENTRE, JANAK PURI, NEW DELHI - 110 058	25507316 / 25507326 25507314
130	NEW DELHI 011	GROUND FLOOR, SHOP GF- 13, BUILDING NO.3, ANSAL CHAMBERS - I, BHIKAJI CAMA PLACE, NEW DELHI - 110 066	26193385 / 26193418 26193384 (Telefax) 64699302
131	NEW DELHI 011	504, 5 TH FLOOR, GDITL TOWERS, B-08, NETAJI SUBHASH PLACE, OPP. WAZIRPUR DEPOT, PITAMPURA, DELHI - 110 034	27357134 / 37
132	NEW DELHI 011	68/2, SECOND FLOOR, ABOVE MEHRA SONS JEWELLERS, JANPATH, NEW DELHI - 110 001	23324909 / 23324901
133	NEW DELHI 011	401, FOURTH FLOOR, ASHISH CORPORATE TOWER, COMMUNITY CENTRE, KARKARDOOMA, NEW DELHI - 110 092	22375744 22375747
ODISHA			
134	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

Sr. No.	Location	Address	Telephone / Fax no.
135	CUTTACK 0671	LEFT WING , 1ST FLOOR, SOUMITRA PLAZA BADAMBADI, CUTTACK - 753012	2321837/ 2328720
136	ROURKELA 0661	PLOT NO. 307/2050, BEHIND PANI MARKET COMPLEX, UDIT NAGAR, ROURKELA - 769 012	2500056 / 51
PUNJAB			
137	AMRITSAR 0183	SCO-4, 1st FLOOR, DEEP COMPLEX, COURT ROAD, AMRITSAR - 143 001	2402227 2210103 (Telefax)
138	BHATINDA 164	MC 4373, FIRST FLOOR , OPP INDIAN OVERSEAS BANK, KIKAR BAZAR, BHATINDA - 151 005	2253846 2235846
139	JALANDHAR 0181	1ST FLOOR, S.C.O 33, MULTANI TOWERS, PUDA COMPLEX, OPP. TEHSIL COMPLEX, JALANDHAR - 144 001	2453076 2243974 (Telefax)
140	LUDHIANA 0161	501, 5TH FLOOR, S.C.O 18, OPP. LUDHIANA STOCK EXCHANGE, FEROZE GANDHI MARKET, LUDHIANA - 141 001	5018016/ 5022016 2422157
141	MOGA 01636	NIFD CAMPUS, 531/9, NEW TOWN, OPP. D M COLLEGE, MOGA - 142 001	223896 233296 (Telefax)
142	MOHALI 0172	SCF-33, 1ST FLOOR, PHASE 5, MOHALI - 160 059	4655065 2272123 (Telefax)
143	PATHANKOT 0186	MANAV COMPLEX, SCO:S-7/39-40, UPPER GROUND FLOOR, PATEL CHOWK, PATHANKOT, PUNJAB-145001	2250802 2250803
144	PATIALA 0175	NO. 6 & 7, LEELA BHAVAN MARKET, PATIALA - 147 001	2201890 2304678 (Telefax)
145	PHAGWARA 01824	SCF-31, 1ST FLOOR, NEAR ARJUN MALL, GURU HARGOBIND NAGAR MARKET, PHAGWARA -144 401	262981 262725 (Telefax)
RAJASTHAN			
146	AJMER 0145	GROUND FLOOR, MUDGAL HEIGHTS, OPP. SWASTIK HP PETROL PUMP, RAJENDRAPURA AGRA GATE, JAIPUR ROAD, AJMER – 305 001	2431290 2630648 2632086
147	ALWAR 0144	FIRST FLOOR, 38 A , LAJPAT NAGAR, SCHEME NO.2, NEAR BHAGAT SINGH CIRCLE, ALWAR - 301 001	2348459 2348614 2348615
148	BIKANER 0151	CHUGH MANSION, FIRST FLOOR, OPP. DRM OFFICE, NEAR RAILWAY STADIUM, BIKANER - 334 001	2540131 / 2549506 2546330
149	JAIPUR 0141	UNIT NO. 1-C, FIRST FLOOR NAWAL TOWER, J.L.N. MARG, OPP. CLARKS AMER, MALVIYA NAGAR, JAIPUR - 302 017	4919604-607
150	JAIPUR 0141	SANGAM TOWER, SECOND FLOOR, OFFICE NO. 213, CHURCH ROAD, JAIPUR - 302 001	4551404 / 05 / 06

Sr. No.	Location	Address	Telephone / Fax no.
151	JODHPUR 0291	FIRST FLOOR, 54, GULAB BHAWAN, CHOPASNI ROAD, NEAR KANKARIYA BUILDING, JODHPUR - 342 003	2636609 2636710
152	KOTA 0744	344, MEWARA PLAZA, FIRST FLOOR, SHOPPING CENTRE, RAWAT BHATA-GUMAN PURA ROAD, KOTA - 324 007	2360863 2361356
153	SRIGANGANAGAR 0154	53-B 3RD FLOOR OPP BAKSHI COMPUTER CENTRE NEAR RAVINDRA PATH MAIN ROAD SRIGANGANAGAR-335 001	2482202 2485993
154	UDAIPUR 0294	11-12, GROUND FLOOR, ANAND PLAZA, NEAR AYAD BRIDGE, UNIVERSITY ROAD, UDAIPUR – 313 001	2529530 2429575 / 2429509 2492575
TAMILNADU			
155	CHENNAI 044	JUSTICE BASHEER AHMED SAYEED BLDG., 3RD FLOOR, 45, MOORE STREET, SECOND LINE BEACH, CHENNAI - 600 001	40100200 25340725 / 25340766
156	CHENNAI 044	202, II FLOOR, CHALLA MALL, COMPLEX, 11/11/A, SIR THEAGARAYA ROAD, T. NAGAR, CHENNAI - 600 017	2432 8380 42051774
157	CHENNAI 044	51/25, 1ST FLOOR, GANDHI NAGAR FIRST MAIN ROAD ADYAR, CHENNAI - 600 020	24420602 45504085
158	CHENNAI 044	W 101, 1ST FLOOR, II AVENUE , ANNA NAGAR, CHENNAI - 600 040	42051772 26282835 26280154
159	CHENNAI 044	SHOP NO.1 B GROUND FLOOR, NO. 4/180, TNHB COMPLEX, LUZ CORNER, MYLAPORE ,CHENNAI- 600 004	24986972 43536409
160	CHENNAI 044	SHOP NO 8 & 9, FIRST FLOOR, NO 68/22A, KAKKAN STREET, TAMBARAM WEST, CHENNAI – 600 045	22260569 42034948
161	CHENNAI 044	ARUT JOTHI TOWERS, 1ST FLOOR, NO. 2&9, SHAKTHI NAGAR, MOUNT POONAMALLEE HIGH ROAD, PORUR, CHENNAI - 600 116	22520191 42014260
162	CHENNAI 044	3 A, FIRST FLOOR, THARAMANI 100 FEET ROAD, TANSI NAGAR, VELACHERY, CHENNAI- 600042	22431016 22431017
163	CHENNAI 044	NAVIN ISWARYA, GROUND FLOOR, NEW NO.84, OLD NO. 48, BRINDAVAN STREET, WEST MAMBALAM, CHENNAI-600033	24731385 24731386
164	COIMBATORE 0422	U -101 1ST FLOOR, RAHEJA CENTRE, 1073/74, AVINASHI ROAD, COIMBATORE - 641 018	2241606 / 2241609 2241654

Sr. No.	Location	Address	Telephone / Fax no.
165	ERODE 0424	159 A , FIRST FLOOR , ABOVE ADAYAR ANANDA BHAVAN PARIMALAM COMPLEX , METTUR ROAD , ERODE - 638 011	2213823 2214026
166	KARAIKUDI 04565	A.C.A COMPLEX, FIRST FLOOR, DOOR NO.30/1C, SEKKALAI ROAD, KARAIKUDI – 630 001	232180 232190
167	KARUR 04324	128/A, VANITHA TOWERS, 1ST FLOOR, KOVAI ROAD, KARUR - 639 002	240528 240438 240628
168	MADURAI 0452	C-1, 3RD FLOOR, A.R. PLAZA, 16-17, NORTH VELI STREET, MADURAI - 625 001	2350178 2342184 2342174 2342178
169	PUDUCHERRY 0413	201 MISSION STREET, 1ST FLOOR, PUDUCHERRY - 605 001	2331751 2331755 2331752
170	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
171	TRICHY 0431	RAMANATHAN ARCADE, FIRST FLOOR, NO.16, K C ROAD, THENNUR TRICHY - 620 017	2740928 2741927 2741930
172	TUTICORIN 0461	ANBUNATHAN MEDICAL COMPLEX, 1st FLOOR, 285/8 D, WGC ROAD, TUTICORIN - 628 002	2327638 2301497 2327639
TELANGANA			
173	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
174	HYDERABAD 040	#16 11 762 /1 to 15 1st FLOOR, LEGEND RINDA CAPITAL, MOOSRAMBAGH DILSUKHNAGAR, HYDERABAD - 500 060	29551203 29551197
175	HYDERABAD 040	3-6-269, G-6 & 7, MYM MONEY CENTRE, OPP. TELUGU ACADEMY, HIMAYAT NAGAR, HYDERABAD - 500 029	23261526 23261527 23261138
176	KUKATPALLY 040	KALYAN SRI SAI NIKETAN, PLOT No 138, BEHIND MARGADARSHI CHITFUND, BHAGYANAGAR COLONY, OPP. KPHB COLONY, KUKATAPALLY, HYDERABAD - 500 072	66203220 23063560/23163560
177	NIZAMABAD 08462	BLOCK-E, FIRST FLOOR, KAVITA COMPLEX, GODOWN ROAD, NIZAMABAD - 503 001	232233 232255
178	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
179	SECUNDERABAD 040	102, TAVISHA ARCADE, 1ST FLOOR, OPP. MORE SUPER MARKET, ADMIRAL KATARI MARG, DEFENCE COLONY, 5TH AVENUE BAKERY ROAD, SAINIKPURI, SECUNDERABAD- 500094	27117396 27117397 27117398

Sr. No.	Location	Address	Telephone / Fax no.
180	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			
181	AGARTALA 0381	1ST FLOOR, 88, MOTOR STAND ROAD, OPP.PETROL PUMP, AGARTALA, TRIPURA WEST – 799 001	2300089 (Telefax)
UTTAR PRADESH			
182	AGRA 0562	6, AWAGARH HOUSE, OPPOSITE ANJANA CINEMA, M.G.ROAD,CIVIL LINES, AGRA-282 002	2524126/2524127/ 2520325 / 2520013
183	BAREILLY 0581	167- A , FIRST FLOOR, OPPOSITE HOTEL D GRAND CIVIL LINES, STATION ROAD BAREILLY – 243001	2510168 2510169
184	JHANSI 0510	HOUSE NO. 968 (OLD NO.372), FIRST FLOOR, SHANTI COMPLEX GWALIOR ROAD CIVIL LINES, JHANSI - 284 001	2330233 2333233 2331233
185	PRAYAGRAJ (ALLAHABAD) 0532	G-4, L.D.A. CENTRE, GROUND FLOOR, 2 SARDAR PATEL MARG, CIVIL LINES, PRAYAGRAJ - 211 001	2560178 / 2560023 2560088
186	GHAZIABAD 0120	118/3 MODEL TOWN EAST G.T ROAD GHAZIABAD 201 001	2796097 2796098 2796099 4340886
187	GORAKHPUR 0551	OFFICE NO. 16,17,18, III FLOOR, THE MALL' CROSS ROAD, BANK ROAD , GORAKHPUR - 273 001	2341809 8189000135
188	GREATER NOIDA 120	303, THIRD FLOOR, KAISON'S SQUARE TOWER, ALPHA 1, COMMERCIAL BELT, GREATER NOIDA - 201308	2396117 2396118
189	KANPUR 0512	GROUND FLOOR, KRISHNA TOWERS, 15 / 63 , CIVIL LINES, KANPUR - 208 001	2338296 2306084/3018506 9415405015, 8189000136,8189000137
190	LUCKNOW 0522	36/15, FIRST FLOOR, OPP ROHIT BHAWAN, 6 SAPRU MARG, LUCKNOW - 226 001	4011810 / 4044571 7510001989 9511110713
191	MEERUT 0121	T-306, THIRD FLOOR, GANGA PLAZA, BEGUM BRIDGE ROAD, MEERUT - 250 002	2656274 / 2655167 2656036
192	MUGHALSARAI 05412	SHOP NO 1, 1ST FLOOR, B.N.COMPLEX, BESIDE CORPORATION BANK, CIRCUS MOD, G.T.ROAD, MUGHALSARAI CHANDAULI- 232101	257542
193	NOIDA 0120	208, SECOND FLOOR, P-5, OCEAN PLAZA, SECTOR 18 NOIDA (U.P) - 201301	4217077 / 78 /33 2516368 /69 /70 2516369 (Fax)

Sr. No.	Location	Address	Telephone / Fax no.
194	VARANASI 0542	KUBER COMPLEX, FOURTH FLOOR, D - 58/2, RATH YATRA, VARANASI - 221 010	2226818 / 2226897 2226098
195	VARANASI 0542	S 2/639-18, HASHMI COMPLEX, CLUB ROAD, KACHAHARI, VARANASI - 221 002	2280302
UTTARAKHAND			
196	DEHRADUN 0135	FIRST FLOOR 59/3 RAJPUR ROAD, ABOVE IDBI BANK DEHRADUN- 248 001	2710248/ 2652558 2710215 2740122/ 2740123
197	HARIDWAR 01334	FIRST FLOOR, KUMAR COMPLEX CHANDRA ACAHARYA CHOWK, RANIPUR MORE, HARIDWAR - 249 407	265941 / 266504
198	HALDWANI 05946	SHOP NO. L-2 , DURGA CITY CENTER, BHOTIA PARAO, NAINITAL ROAD, HALDWANI - 263 139	282392 / 282393
WEST BENGAL			
199	KOLKATA 033	8, INDIA EXCHANGE PLACE, NIC BUILDING 4th FLOOR KOLKATA -700001	40250721/722/716
200	KOLKATA 033	MERLIN MATRIX,UNIT NO 102,1St FLOOR,DN 10, SECTOR-5, SALT LAKE, KOLKATA – 700091.	46024908/46020916
201	KALYANI 033	B -9/21 (CA) GROUND FLOOR,NEEMTALA, NEAR OLD POLICE STATION, KALYANI, WEST BENGAL 741235	25823076 25824448 (Telefax)
202	HALDIA 03224	AKASH GANGA COMMERCIAL COMPLEX, UNIT NO. 3/17, THIRD FLOOR, DURGACHAK, HALDIA, DIST - EAST MIDNAPORE -721 602	272067 / 272166
203	RASHBEHARI 033	PURABI APARTMENT, GROUND FLOOR-GA, (NEXT TO FRANK ROSS),28, RASHBEHARI AVANUE, KOLKATA – 700026.	46034980 / 46034981



Signing of e-Stamping & e-Registration agreement with the Government of Andhra Pradesh in the presence of Mr. V.Ramakrishna - Commissioner and IGR, Ms. Janaki - District Registrar, Mr. Udayabhaskar Rao - Additional Inspector General, Mr. Satyendra Tiwary - Regional Manager, Mr. Sambasiva Reddy - Area e-Stamping Manager & Mr. Amit Jaiswal - Area Sales Manager.



Training programme held on menstrual hygiene under Project Saloni at Barabanki, UP. The project is run by Saarthi foundation and supported by StockHolding.



Training of housekeeping and maintenance staff for plastic elimination and segregation of dry & wet waste.

PHOTO GALLERY



StockHolding's team visit to the interior districts of Orissa where the Bridge School project is running through Anjalika Jan Seva Anushthan.



Composting unit at StockHolding's Mahape Office.

Distribution of Stationery & school books by StockHolding to the under privileged children through Anjalika Jan Seva Anushthan.



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