



Stock Holding Corporation of India Limited

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OUR MISSION

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



BOARD OF DIRECTORS

R. Jayaraman Iyer	Chairman & Managing Director
D S R Murthy	
Sanjeev Ghai	
M N Gopinath	
T Lakshmanan	
Dr H Sadhak	
K Sivaprakasam	
Manoj Borkar	Company Secretary
M/s. Kalyaniwalla & Mistry	Statutory Auditors

INTERNAL AUDITORS

Custodial Operations (Physical Segment) - (Mumbai)
M/s. Devdhar Joglekar & Srinivasan

NSDL DP Operations (Mumbai)
M/s. Mittal & Associates

CDSL DP Operations (Mumbai)
M/s. Mittal & Associates

Audit of Finance & HRD (Mumbai)
M/s. Shah Gupta & Co.

**Audit of SHCIL Products, Derivative Clearing Operations
and SGL & Investment Functions (Mumbai)**
M/s. Shah Gupta & Co.

Audit of Government of India Relief Bonds (Mumbai)
M/s. Sodha Chandhak & Associates

Internal Audit of outside DPM Centres / FCs

M/s. Ray & Ray

M/s. V. V. Kale & Co.

M/s. Raju & Prasad

M/s. Agarwal & Saxena

M/s. Amarnath Kamath & Associates

M/s. N. D. Kapur & Co.

M/s. Roy Varghese & Associates

M/s. Yardi Prabhu & Associates

System Audit (Mumbai)

M/s. Auditime Information Systems Private Limited

**Inspection Report under Regulation 14(2) of SEBI
(Custodians of Securities) Regulation 1996**
M/s. Sodha Chandhak & Associates

Regd. Office : Mittal Court, "B" Wing, 2nd floor, 224 - Nariman Point, Mumbai- 400021.

Tel: 22045483 / 84 / 85 Fax: 22829035, 22850432

Web: www.online.stockholding.com

Performance Highlights

(Rs. Million)

	2004-05	2003-04	2002-03	2001-02	2000-01
Earnings:					
Income from Operations	1387	1402	1170	1321	1307
Interest & Dividend Income	124	134	54	199	73
Other Income	26	53	122	30	109
Total Income	1537	1589	1346	1551	1489
Expenses:					
Operating Expenses	1127	1216	1161	1325	1049
Interest & Financial Charges	0.1	-	0.2	0.5	11
Profit before Depreciation	410	374	185	225	429
Depreciation	54	75	91	124	133
Profit before Tax	356	299	94	101	296
Provision for Tax	115	95	38	49	83
Provision for Deferred Tax	-12	-3	11	0	0
Profit after Tax	253	207	45	53	213
Assets Employed:					
Net Fixed Assets	176	228	264	336	412
Capital Work-in-Progress	0	0	0	0	15
Investments	454	465	226	840	553
Current Assets, Loans & Advances	2880	3346	2384	1473	1291
Deferred Tax Asset/ (Liability)	50	39	36	0	0
Current Liabilities & Provisions	1839	2530	1468	1275	931
Total Assets	1721	1548	1442	1373	1340
Financed by:					
Share Capital	211	211	211	211	211
Reserves & Surplus	1511	1338	1231	1163	1129
Secured loans	0	0	0	0	0
Total Funds	1721	1548	1442	1373	1340
Key Parameters					
Networth	1721	1548	1442	1373	1340
EPS (Rs.)	11.07	7.31	1.88	2.80	10.77
Book Value per Share (Rs.)	81.76	73.54	68.48	65.22	63.51
Dividend (%)	25.00	20.00	8.00	12.00	20.00



DIRECTORS' REPORT

The Directors are pleased to present the Eighteenth Annual Report of the Corporation with the audited Statement of Accounts for the year ended March 31, 2005.

FINANCIAL RESULTS

The Corporation's working during the year resulted in profit before tax of Rs.356.2 million. After making a provision for tax at Rs.103.1 million, the profit after tax amounted to Rs.253.1 million as compared to Rs.206.5 million in 2003-04. The Board of Directors has approved appropriation of net profit as under:

	(Rs. million)	
	March 31, 2005	March 31, 2004
Profit before Depreciation	410	374
Depreciation	54	75
Profit before Tax	356	299
Provision for Tax	115	95
Provision for Deferred Tax	-12	-3
Profit after Tax	253	207
Adj. Relating to Previous Year	20	53
Surplus Brought Forward	703	617
Profit Available for Appropriation	936	770
Interim Dividend	-	-
Proposed Final Dividend (at Rs.2.5 per Share)	53	42
Tax on Dividend	7	6
Transferred to General Reserves	30	20
Surplus Carried Forward	846	703

DIVIDEND

Your directors recommend a dividend of Rs.2.50 per share (25%) for the year as against Rs.2 (20%) paid in 2003-04.

ECONOMIC SETTING

Though the growth tempo of the economy decelerated during the year under review, the GDP recorded a growth of 6.7% during the period April-December 2004 compared to 8.6% in the same period last year. The economy would have performed better had the agriculture and service sector growth rate not slowed down to 0.3% and 8.8% compared to 9.3% and 9.5% in the previous year. But for an impressive performance by the industrial sector registering a growth rate of 8%, the GDP growth rate would have been much lower. Not only was there a deceleration in the GDP growth, the economy also witnessed a sudden bout of inflation. In contrast to an inflation rate of 5.4% in the previous year, the fiscal ended with an inflation rate of 6.4%. These minor setbacks were overshadowed by a buoyant merchandise export growth. In contrast to a 21% growth recorded in the previous year, exports registered a 24% growth during the year under review. The earnings from exports touched an all time high of US\$80 billion. The surge in the foreign exchange reserves continued with the reserves burgeoning to US\$135 billion compared to

US\$107 billion in the previous year. The rupee exhibited appropriate flexibility, bordering high volatility at times. The US dollar started at Rs.43.77 on April 2, 2004, breached the Rs.46 mark during the year and bounced back to close the year at Rs.43.75 on March 31, 2005.

CAPITAL MARKET

The BSE Sensex after touching the peak of 5925 in April 2004, registered a gradual decline thereafter. History was made on May 17, 2004 (Black Monday) when the BSE Sensex recorded a fall of as much as 564 points (intra day fall of 793 points) apparently due to the unexpected parliamentary elections results. In just two trading sessions on May 14 and May 17, the Sensex lost almost 900 points. The market mood, however, changed quickly thereafter and barring minor aberrations, the Sensex registered a continuous upward movement to touch 6954 points on March 9, 2005. By the time the year ended, the Sensex had gained 13% over the opening level.

The two major national stock exchanges, viz., NSE and BSE witnessed a combined turnover of Rs.42.22 trillion during 2004-05 (Rs.37.44 in 2003-04) of which the derivative segment constituted 61%, while the cash segment accounted for the balance 39%.

The year also witnessed several developments in the capital market. Pension funds, non-government provident funds and gratuity funds were allowed to invest in equities and equity linked mutual funds or debt instruments of private companies subject to certain limitation. The Securities Transaction Tax (STT) was raised. The capital market regulator allotted Unique Identification Numbers (UIN) to various market participants and intermediaries under the MAPIN regulations. The regulator approved BSE's plan of demutualisation and set June 13, 2005 as the deadline for the other exchanges to submit their corporatisation plans. To encourage greater retail participation in IPOs, SEBI raised the limit for retail investors in book-built issues to 35% from the earlier 25%. The investment limit of FII in dated government securities and treasury bills was raised from US\$1 billion to US\$1.75 billion and a separate limit of US\$500 million was set for corporate debt. Straight Through Processing was made mandatory for all institutional trades with effect from July 1, 2004.

DEPOSITORY SYSTEM

The number of accounts with NSDL and CDSL had gone up to 6.3 million and 1.01 million respectively as on March 2005 from 5.2 million and 0.63 million respectively as on March 2004. Thus, the total number of accounts with the two depositories registered a 25.4% growth during the year. The total number of shares dematerialized through NSDL and CDSL stood at 128.66 billion and 19.08 billion respectively as on March 2005 as against 83.69 billion and 14.01 billion respectively in the previous year.

During the year, SEBI directed depositories and depository participants not to charge account opening charges, for credit of securities and for custody of securities with effect from April 1, 2005. SEBI permitted depository participants to provide transaction

statements and other documents under digital signature instead of hard copies to beneficiary owners (BOs) subject to the BOs consent. The year also witnessed SEBI permitting the Clearing Corporation/ House (CC/CH) of stock exchanges to act as approved intermediaries under the Securities Lending Scheme and borrow and lend securities to meet settlement shortages. The CC/CH have been permitted to borrow securities through the DP account from any person selected on random basis. The borrowing will be at market-determined rates and the CC/CH will be responsible for the return of securities with corporate benefits.

OPERATIONS

The Corporation continued to extend custodial and depository services to institutional and retail segments. The total value of business processed by the Corporation registered a moderate growth rate of about 0.64% despite a sharp fall in the number of transactions processed. Out of the business processed, sales accounted for about 58% and purchases for the balance 42%.

The total value of assets held in the custody of the Corporation (both institutional and retail segments) increased from Rs.2364 billion as on March 31, 2004 to Rs.2847 billion as on March 31, 2005 – a growth of 20.43%. Out of the assets, 95% was in electronic form and 5% was in paper form.

With a substantial portion of the securities – both equity and debt – having been dematerialized by the institutions and over 99% of the settlement in the stock exchanges taking place in electronic form, physical deliveries have declined over the period.

During the year under review, the Corporation collected dividends, interest payments and redemption benefits aggregating Rs.113.42 billion on behalf of its clients in contrast to Rs.94.75 billion during the previous year – a growth of 19.70%.

SHCIL has been offering Professional Clearing Membership services to trading members dealing in derivatives. More than 150 trading members were availing of the Professional Clearing Services offered by SHCIL as of March 2005. The Corporation had also made a foray into the Commodities Market by becoming Professional Clearing Member on national level commodity exchanges like National Commodities and Derivative Exchange (NCDEX) and Multi Commodity Exchange (MCX).

SHCIL continued to offer 'Stockdirect' and 'Equibuy' to its clients, mobilize investments in mutual funds, IPOs, GOI savings bonds, and bonds of financial institutions and offer life and general insurance products. The Corporation emerged as one of the top mobilisers in Equity IPOs. It renewed its focus on the distribution of Mutual Funds.

PUBLICATIONS

SHCIL's research publications, viz., "Debt to Date", "Capital Market Chronicle", "Derivatives Sensor" and equity research reports, have been attracting strong following. As in the past, SHCIL brought out the annual issues of Debt to Date and Capital Market Chronicle

titled "Debt Market Review 2003" and "Capital Market Review 2003-04".

WEB INITIATIVES

The corporate website www.shcil.com provides a host of value added features to its clients. End Of Day (EOD) reports, intra-day statements and other time-critical settlement reports like Delivery Out and Pay Out receipt reports are made available to all registered clients through the website. Clients can access a personalized portfolio tracker, which tracks changes in their portfolio valuation updated to the hour. The corporate actions tracker alerts clients of forthcoming corporate events relevant to their holdings. An IPO alert system provides alerts and details pertaining to ongoing and forthcoming IPOs. As before, the website continues to offer live stock-quotes and various updated capital market and company related information.

INFORMATION TECHNOLOGY

SHCIL has in-house capability to address all IT needs in terms of software development and maintenance, back-office processing, database administration and network maintenance. The IT wing of SHCIL has been certified for CMM level-III for Development & Maintenance methodologies. The Corporation's Disaster Recovery Centre has become operational in respect of institutional segment and will become fully operational by the year-end. Besides, a new updated Data Centre was also set up at Mumbai during the year.

HUMAN RESOURCES DEVELOPMENT

The HRD department aims to upgrade the knowledge and skills of employees on a continuous basis through internal programmes and nominating employees for external training.

In order to develop employee morale, a new scheme was launched to identify Star Performers in each department on a monthly basis. These employees are rewarded and given appreciation letters by the CMD. Suggestions and product ideas from the employees are encouraged and such ideas after evaluation are given due support and encouragement by the management for implementation. Such initiatives, it is expected, will radically improve the corporation's performance in the times to come.

BOARD OF DIRECTORS

Shri K.C.Bandyopadhyay demitted office as Managing Director & CEO of the Corporation on March 31, 2005. The Board recorded its appreciation of the valuable contribution made by Shri K.C.Bandyopadhyay during his tenure as Managing Director & CEO of SHCIL.

Shri R.Jayaraman Iyer, Executive Director, IDBI Ltd, joined the Corporation as Chairman and Managing Director on March 28, 2005. The Corporation will immensely benefit from the rich experience of Shri R.Jayaraman Iyer.

Shri T.Lakshmanan and Dr H Sadhak will retire during the ensuing Annual General Meeting and being eligible offer themselves for reappointment.



STATUTORY AUDITORS

The present statutory auditors of the Corporation, M/s Kalyaniwalla & Mistry, retire at the ensuing Annual General Meeting and are eligible for reappointment.

TRANSFER TO RESERVES

It is proposed to transfer an amount of Rs.30 million to the General Reserve.

FIXED DEPOSITS

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

BUY BACK OF SHARES

During the financial year 2004-05, the Company has not announced any scheme of buy back of its shares from its shareholders. Accordingly, the requirement as to disclosure of reasons for failure to complete the buy back within the time specified under section 77 A of the Companies Act, 1956 does not arise.

PARTICULARS OF EMPLOYEES UNDER SECTION 217 (2A)

Since none of the employees of the Corporation earned income in excess of the amount specified under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, the relevant provisions are not applicable.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) - RULES 1988

- a) As the Corporation does not carry out manufacturing activities, particulars required to be disclosed with respect to conservation of energy and technology absorption in terms of Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.
- b) Foreign exchange earning and outgo during the year under review:

Foreign Exchange earnings - Rs.0.7 million
(Previous year Rs.0.5 million)

Foreign Exchange outgo - Rs.0.1 million
(Previous year Rs.0.7 million)

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, directors state that

In the preparation of accounts, the applicable accounting standards have been followed.

Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Corporation as at the end of March 31, 2005 and of the profit of the Corporation for the year ended on that date.

Proper and sufficient care has been taken for the maintenance of adequate accounting record in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities.

The annual accounts of the Corporation have been prepared on going concern basis.

ACKNOWLEDGEMENTS

The Board places on record its appreciation of the valuable patronage, cooperation and goodwill of the customers, banks and financial institutions. The Board also expresses its sincere thanks to the Central and State Governments, Securities and Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority, Forward Markets Commission, NSE, BSE, NSDL, CDSL, CCIL and the shareholders for their cooperation and support in various spheres of the Corporation's activities. The Board of Directors also wishes to place on record its appreciation of the dedication and hard work of the staff, officers and business associates of the Corporation.

For and on behalf of the Board of Directors

Mumbai
June 28, 2005

R Jayaraman Iyer
Chairman & Managing Director

AUDITORS' REPORT

TO THE MEMBERS OF

STOCK HOLDING CORPORATION OF INDIA LIMITED

1. We have audited the attached Balance Sheet of Stock Holding Corporation of India Limited as at March 31, 2005 and also the Profit and Loss Account and Cash Flow Statement of the Corporation for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of the books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

- e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Corporation as at March 31, 2005,
 - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date, and
 - iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of the written representations received from the Directors as on March 31, 2005 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2005 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of
Kalyaniwalla and Mistry
Chartered Accountants

Viraf R. Mehta
Partner
M. No. 32083

Mumbai
Dated : June 28, 2005

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph (3) of our report of even date on the accounts of **Stock Holding Corporation of India Limited** ended March 31, 2005.

- 1) (a) The Corporation is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Corporation has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Corporation and the nature of its assets. The discrepancies reported on such verification have been properly dealt with in the books of accounts.
 - (c) In our opinion, the disposal of fixed assets during the year does not affect the going concern assumption.
- 2) The Corporation did not have any inventory.
- 3) (a) The Corporation has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.



- (b) The Corporation has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Corporation and the nature of its business, for the purchase of fixed assets and sale of services. During the course of our audit no major weakness has been noticed in the internal controls.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6) In our opinion and according to the information and explanations given to us, the Corporation has not accepted any deposits from the public within the meaning of section 58A and 58AA or any other relevant provisions of the Act and the rules framed thereunder.
- 7) The Corporation has an internal audit system, which in our opinion, is commensurate with the size of the Corporation and the nature of its business.
- 8) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the activities carried on by the Corporation.
- 9) (a) According to the records examined by us, the Corporation is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Customs Duty, Excise Duty, cess and other statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax or cess outstanding on account of any dispute, other than those stated hereunder:

Name of Statute	Nature of Dues	Amount (In Lac)	Period to which the amount relates	Forum where dispute is pending
Service Tax Act	Service Tax	437.00	2001-2005	Jt. Commissioner
Navi Mumbai Municipal Corporation	Municipal Taxes	587.57	1998-2005	Appellate Officer

- 10) The Corporation does not have accumulated losses as at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial years.
- 11) According to the information and explanations given to us and based on the documents and records produced to us, the Corporation has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12) According to the information and explanations given to us, the Corporation has not granted loans and advances on the basis of security by way of pledge of shares and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Corporation does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies.
- 14) In our opinion, the Corporation has maintained proper records of the transactions and contracts in respect of investments purchased and sold during the year and timely entries have been made therein. The investments made by the Corporation are held in its own name.
- 15) According to the information and explanations given to us and the records examined by us, the Corporation has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) As per the records examined by us, no term loans were obtained by the Corporation from banks or financial institutions.
- 17) On the basis of an overall examination of the balance sheet and cash flows of the Corporation and the information and explanations given to us, we report that the Corporation has not utilized the funds raised on short-term basis for long term investment.
- 18) The Corporation has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19) The Corporation did not issue any debentures during the year.
- 20) The Corporation has not raised any money through a public issue during the year.
- 21) Based on the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Corporation has been noticed or reported during the year.

For and on behalf of
Kalyaniwalla and Mistry
 Chartered Accountants

Mumbai
 Dated : June 28, 2005

Viraf R. Mehta
 Partner
 M. No. 32083

BALANCE SHEET AS AT MARCH 31, 2005

(Rs. in lakhs)

	Schedules	As at March 31, 2005	As at March 31, 2004
SOURCES OF FUNDS :			
Shareholders' Funds			
Share Capital	1	2,105	2,105
Reserves and Surplus	2	15,106	13,376
		<u>17,211</u>	<u>15,481</u>
APPLICATION OF FUNDS :			
Fixed Assets			
Gross Block	3	9,336	9,454
Less: Depreciation		7,580	7,172
Net Block		<u>1,756</u>	<u>2,282</u>
Deferred Tax Asset		504	385
Investments	4	4,543	4,648
Current Assets, Loans and Advances			
Inventories	5	1	—
Sundry Debtors	6	1,870	3,103
Cash and Bank Balances	7	17,843	24,970
Other Current Assets	8	2,262	2,536
Loans and Advances	9	6,822	2,854
		<u>28,798</u>	<u>33,463</u>
Less: Current Liabilities and Provisions			
Current Liabilities	10	16,362	23,529
Provisions	11	2,028	1,768
		<u>18,390</u>	<u>25,297</u>
Net Current Assets		<u>10,408</u>	<u>8,166</u>
		<u>17,211</u>	<u>15,481</u>
Significant Accounting Policies	16		
Notes to Accounts	17		

The Schedules referred to above form an integral part of the Balance Sheet

Signatures to the Balance Sheet and Schedules 1 to 11, 16 & 17

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS

Manoj Borkar
COMPANY SECRETARY

For and on behalf of the Board
R. Jayaraman Iyer
CHAIRMAN AND MANAGING DIRECTOR

Viraf Mehta
PARTNER

L. Viswanathan
SR. VICE PRESIDENT
(FINANCE)

D.S.R. Murthy
M. N. Gopinath
Dr. H. Sadhak
K. Sivaprakasam
Sanjeev Ghai
DIRECTORS

Place : Mumbai
Date : June 28, 2005



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2005

(Rs. in lakhs)

	Schedules	Year ended March 31, 2005	Year ended March 31, 2004
INCOME :			
Income from Operations	12	13,873	14,020
Other Income	13	1,501	1,871
		<u>15,374</u>	<u>15,891</u>
EXPENDITURE:			
Operating Expenses	14	11,274	12,155
Interest	15	1	—
Depreciation		537	750
		<u>11,812</u>	<u>12,905</u>
PROFIT BEFORE TAXATION AND EXTRA ORDINARY ITEMS		3,562	2,986
Provision for Taxation			
- Current Tax		1,150	950
- Deferred Tax		(119)	(29)
PROFIT AFTER TAXATION BEFORE EXTRA ORDINARY ITEMS		2,531	2,065
Diminution in value of Fixed Assets held for disposal		201	526
PROFIT FOR THE YEAR AFTER EXTRA ORDINARY ITEMS		2,330	1,539
Surplus brought forward		7,028	6,165
Amount available for appropriation		9,358	7,704
APPROPRIATIONS:			
Proposed Dividend		526	421
Tax on distributed profits		74	55
Transfer to General Reserve		300	200
Balance carried forward		8,458	7,028
		<u>9,358</u>	<u>7,704</u>
Earnings per share before extraordinary items(Basic & Diluted) in Rupees.		12.02	9.81
Earnings per share after extraordinary items(Basic & Diluted) in Rupees.		11.07	7.31
Significant Accounting Policies	16		
Notes to Accounts	17		

The Schedules referred to above form an integral part of the Profit & Loss Account

Signatures to the Profit & Loss Account and Schedules 12 to 17

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS

Manoj Borkar
COMPANY SECRETARY

For and on behalf of the Board
R. Jayaraman Iyer
CHAIRMAN AND MANAGING DIRECTOR

Viraf Mehta
PARTNER

L. Viswanathan
SR. VICE PRESIDENT
(FINANCE)

D.S.R. Murthy
M. N. Gopinath
Dr. H. Sadhak
K. Sivaprakasam
Sanjeev Ghai
DIRECTORS

Place : Mumbai
Date : June 28, 2005

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2005

(Rs. in lakhs)

	Year ended March 31, 2005	Year ended March 31, 2004
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	3,562	2,986
Adjusted for :		
Depreciation	537	750
(Profit)/loss on sale of investment	(38)	(309)
(Profit)/loss on sale of fixed assets	(37)	10
Dividend Income	(902)	(746)
Interest Income	(340)	(597)
Interest Expense	1	—
Bad debts written off	109	89
Provision for Wealth Tax	33	33
Provision for doubtful debts	140	59
Provision for contingencies	91	136
Operating Profit before working capital changes	3,156	2,411
Adjustment for :		
Trade and other receivables	(4,077)	1,722
Trade Payables	(7,294)	9,099
Cash (used in) / generated from operations	(8,215)	13,232
Direct Taxes paid	(971)	(875)
Net Cash (used in) / from operating activities	(9,186)	12,357
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(93)	(405)
Proceeds from sale of fixed assets	120	3
Proceeds from sale of investments	2,815,719	2,222,214
Purchase of Investments	(2,814,577)	(2,225,295)
Interest received	370	393
Dividend received	996	746
Net Cash from / (used in) investing activities	2,536	(2,344)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1)	—
Dividend Paid	(421)	(63)
Tax on Distributed Profit	(55)	(8)
Net cash used in financing activities	(477)	(71)
Net (decrease)/increase in cash and cash equivalents	(7,127)	9,943
Cash and cash equivalents (Opening Balance)	24,970	15,027
Cash and cash equivalents (Closing Balance)	17,843	24,970

Note - The Corporation's bankers have sanctioned total fund-based limits of Rs. 4000 lakhs to finance working capital requirements. The entire limits were unutilised as on March 31, 2005

As per our report of even date

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS

Manoj Borkar
COMPANY SECRETARY

For and on behalf of the Board
R. Jayaraman Iyer
CHAIRMAN AND MANAGING DIRECTOR

Viraf Mehta
PARTNER

L. Viswanathan
SR. VICE PRESIDENT
(FINANCE)

D.S.R. Murthy
M. N. Gopinath
Dr. H. Sadhak
K. Sivaprakasam
Sanjeev Ghai
DIRECTORS

Place : Mumbai
Date : June 28, 2005



SCHEDULES FORMING PART OF ACCOUNTS

(Rs. in lakhs)

	As at March 31, 2005	As at March 31, 2004
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
50,000,000 Equity shares of Rs. 10/- each	<u>5,000</u>	<u>5,000</u>
Issued, Subscribed and Paid-up		
21,054,400 Equity shares of Rs.10/- each fully paid up	<u>2,105</u>	<u>2,105</u>
	<u>2,105</u>	<u>2,105</u>
SCHEDULE 2		
RESERVES & SURPLUS		
Securities Premium Account		
Balance as per last Balance Sheet	527	527
General Reserve		
Balance as per last Balance Sheet	5,811	5,611
Transfer from Profit and Loss account	<u>300</u>	<u>200</u>
	6,111	5,811
Staff Welfare Fund		
Balance as per last Balance Sheet	10	10
Profit and Loss Account		
Surplus as per account annexed	<u>8,458</u>	<u>7,028</u>
	<u>15,106</u>	<u>13,376</u>

SCHEDULE 3

FIXED ASSETS :

(Rs. in lakhs)

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	As at 1.04.2004	Additions	Deductions	As at 31.03.2005	Up to 1.04.2004	For the Year	On Deductions	Up to 31.03.2005	As at 31.03.2005	As at 31.03.2004
Buildings *	776	-	75	701	317	22	40	299	402	459
Plant & Machinery	1,446	24	104	1,366	936	74	61	949	417	510
Computers	4,973	33	21	4,985	4,130	346	21	4,455	530	843
Furniture & Fixtures	787	12	8	791	575	42	5	612	179	212
Office Equipment	501	17	3	515	296	33	2	327	188	205
Vehicles	161	7	-	168	117	12	-	129	39	44
Computer Software	810	-	-	810	801	8	-	809	1	9
As at 31.03.2005	9,454	93	211	9,336	7,172	537	129	7,580	1,756	2,282
As at 31.03.2004	9,143	405	94	9,454	6,503	750	81	7,172	2,282	-

* Includes Rs.510/- being the cost of 10 shares held in a Co-op Housing society.

SCHEDULES FORMING PART OF ACCOUNTS

(Rs. in lakhs)

	Face Value Rs.	As at March 31, 2005	As at March 31, 2004
SCHEDULE 4			
INVESTMENTS			
Long Term Investments			
Government Securities			
Equity Shares			
Trade-Unquoted			
3,199,998	National Stock Exchange of India Limited	10	560
1,000,001	Investor Services of India Limited	10	100
			<u>660</u>
Current Investments			
Government Securities			
Quoted			
6.85%	Govt. of India 2012	6,000	*
6.20%	Maharashtra State Development Loan 2015	10,000	*
	364 Days Treasury Bills (24.12.2004) (sold during the year)	50,000,000	—
	364 Days Treasury Bills (05.08.2005) (acquired during the year)	50,000,000	483
			<u>483</u>
Mutual Funds			
Unquoted			
—	LIC MF Liquid Fund (23,327,086 units purchased and 32,609,292 units redeemed during the year)	10	—
335,438	UTI Liquid / Cash Plan Institutional Daily Income Option (11,958,115 units purchased and 11,722,518 units redeemed during the year) (includes units purchased/ sold in ILFS Liquid Fund, merged with UTI later)	1,000	3,400
—	Prudential ICICI Institutional Liquid Plan - Daily Dividend (3,930,673,455 units purchased and 3,943,332,856 units redeemed during the year)	10	—
			<u>3,400</u>
			<u>4,543</u>
Note:			
	Aggregate Book Value of Investments		
	Quoted		483
	Unquoted		4,060
			<u>4,543</u>
	Market Value of Quoted Investments		491
			<u>482</u>

* denotes holdings of less than Rs 1 lakh



SCHEDULES FORMING PART OF ACCOUNTS

(Rs. in lakhs)

	As at March 31, 2005	As at March 31, 2004
SCHEDULE 5		
INVENTORIES		
Stock-in-trade		
(At lower of cost and net realisable value)		
Stock of securities devolved on settlement	1	—
	<u>1</u>	<u>—</u>
Particulars of stock-in-trade - refer Note 12		
SCHEDULE 6		
SUNDRY DEBTORS		
(Unsecured)		
Outstanding for a period over six months		
Considered good	269	303
Considered doubtful	616	468
	<u>885</u>	<u>771</u>
Other debts		
Considered good	1,601	2,800
Considered doubtful	28	38
	<u>1,629</u>	<u>2,838</u>
	2,514	3,609
Less : Provision for doubtful debts	644	506
	<u>1,870</u>	<u>3,103</u>
SCHEDULE 7		
CASH AND BANK BALANCES		
Cash and stamps in hand	239	170
Balances with scheduled banks		
- In current accounts	14,573	6,541
- In deposit accounts	3,031	18,259
	<u>17,843</u>	<u>24,970</u>
SCHEDULE 8		
OTHER CURRENT ASSETS		
Accrued income	117	190
Fixed assets held for disposal - refer note 4	2,145	2,346
	<u>2,262</u>	<u>2,536</u>
SCHEDULE 9		
LOANS AND ADVANCES		
(Unsecured and considered good, unless stated otherwise)		
Advances recoverable in cash or in kind	251	333
(net of provision for doubtful advances Rs. 229 lakh, previous year Rs 229 lakh)		
Staff loans	659	696
Advance payment of tax and taxes deducted at source	—	45
Security and other deposits	5,912	1,780
	<u>6,822</u>	<u>2,854</u>

SCHEDULES FORMING PART OF ACCOUNTS

(Rs. in lakhs)

	As at March 31, 2005	As at March 31, 2004
SCHEDULE 10		
CURRENT LIABILITIES		
Sundry creditors	1,557	6,097
Amount due on settlement (net) - refer note 10	6,777	9,747
Advances and deposits	6,684	6,393
Advance service charges	*	41
Advance Depository Participant Charges	1,344	1,251
	<u>16,362</u>	<u>23,529</u>
* denotes amount less than Rs 1 lakh		
SCHEDULE 11		
PROVISIONS		
Provision for taxation (net of advance tax Rs. 2166 lakhs)	16	—
Proposed dividend	526	421
Tax on distributed profits	74	55
Provision for retirement benefits	476	447
Provision for contingencies	936	845
	<u>2,028</u>	<u>1,768</u>
	Year ended March 31, 2005	Year ended March 31, 2004
SCHEDULE 12		
INCOME FROM OPERATIONS		
Custodial Services	1,139	1,069
Depository Services	9,115	8,779
Commission and brokerage	2,822	3,252
Derivatives	507	593
Others	290	327
	<u>13,873</u>	<u>14,020</u>
SCHEDULE 13		
OTHER INCOME		
Interest (Gross)		
- Govt. Securities & Bonds	23	112
- Repos & other Deposits	298	440
- Others	19	45
Dividend	902	746
Profit /(loss) on sale of current investments (net)	38	309
Profit on sale of fixed assets (net)	37	—
Miscellaneous income	184	219
	<u>1,501</u>	<u>1,871</u>



SCHEDULES FORMING PART OF ACCOUNTS

(Rs. in lakhs)

	Year ended March 31, 2005	Year ended March 31, 2004
SCHEDULE 14		
OPERATING EXPENSES		
Salaries, allowances & bonus	2,852	3,022
Contribution to provident fund and other funds	347	271
Staff welfare expenses	155	179
Outsourcing expenses	288	231
Depository fees	943	1,108
Securities lending charges	2	19
Commodity exchange expenses	26	—
Software expenses	124	179
Rent	608	624
Rates and taxes	174	142
Electricity	306	332
Insurance	426	475
Repairs and maintenance		
- Buildings	146	121
- Plant & machinery	191	150
- Others	5	8
Travelling & conveyance	131	145
Postage & courier	366	370
Telephone & communication	460	573
Printing & stationery	227	286
Training & recruitment	6	9
Legal & professional	77	81
Provision for doubtful debts/ advances	139	59
Claims paid	1	100
Bad debts written off	111	89
Provision for contingencies	91	136
Provision for wealth tax	33	33
Loss on sale of fixed assets (net)	—	10
Advertisement & publicity	166	80
Commission and brokerage to selling agents	2,645	3,059
Miscellaneous expenses	228	264
	<u>11,274</u>	<u>12,155</u>
SCHEDULE 15		
INTEREST		
Interest on bank overdraft	1	—
	<u>1</u>	<u>—</u>

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES

a) System of Accounting

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India and the accounting standards issued by the Institute of Chartered Accountants of India.

b) Fixed Assets

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

c) Investments

Long term investments are stated at cost of acquisition. Provision for diminution if any, in the value of each long-term investment is made to recognise a decline, other than of temporary nature. Current investments are valued at lower of cost and net realisable value.

d) Stock-in-trade

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

e) Computer Software

Computer software which forms an integral part of the related hardware is capitalised along with the hardware as fixed asset. Softwares which are not an integral part of computer hardware and from which future economic benefits are expected are treated as intangible assets and are amortised over their estimated useful life, namely three years. Costs related to development, upgradation and maintenance of existing software are charged to revenue.

f) Securities on Deposit

Securities on deposit and in the process of transfer are not recorded in the accompanying financial statements.

g) Corporate Actions

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

h) Revenue recognition

Custody charges are accrued monthly on the basis of daily/ weekly average holdings in custody.

Service charges received are recognised as income on completion of post-trading operations. A post trading operation is treated as complete on settlement under the electronic segment and on lodgement/delivery of securities under the paper segment. Service charges for incomplete operations are treated as Advance Service Charges.

The annual maintenance charges received from individual investors / clearing members/ corporate clients for depository services are amortised on time basis over the period of contract.

i) Depreciation

Depreciation is provided on the written down value method at the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on assets acquired / disposed during the year is provided on pro rata basis from/upto the month of acquisition/ disposal. Computer software, an intangible asset, is amortised over its estimated useful life, namely, three years.

j) Asset Impairment

The Corporation reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value based on appropriate discount rate.

k) Retirement Benefits

Provident fund, superannuation and gratuity are accounted for on accrual basis with corresponding payments



SCHEDULES FORMING PART OF ACCOUNTS

to recognised trusts/government schemes. Gratuity and retirement leave encashment benefits are determined and accrued on the basis of an actuarial valuation as on the balance sheet date.

l) Taxation

Provision for current income tax is made on the basis of the assessable income under the Income Tax Act, 1961.

Deferred income tax on account of timing differences between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted on the balance sheet date. Deferred tax assets subject to the consideration of prudence are recognised and carried forward only to the extent these are reasonably certain that sufficient taxable profits will be available in future, against which the deferred tax assets can be realised.

m) Provision and Contingent Liabilities

Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

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

SCHEDULE 17

NOTES TO ACCOUNTS

1. Background

Stock Holding Corporation of India Ltd. (SHCIL) was promoted by the public financial institutions and incorporated as a limited company on July 28, 1986. SHCIL provides post trading and custodial services to institutional investors, mutual funds and retail investors. SHCIL is also India's largest depository participant providing depository services to a large number of clients. SHCIL has 126 offices/facilitation centers across the country.

2. Contingent Liabilities

(Rs. in lakhs)

	As at March 31, 2005	As at March 31, 2004
A) Claims against company not acknowledged as debts		
i) Income Tax demand against which department has preferred appeals relating to disallowance of certain expenses	650	190
ii) Service tax demand on brokerage, handling commission, turnover commission and service charges for the period April 1, 2001 to December 31, 2003	437	418
iii) Claims by a bank in respect of cheques issued under the cash on payout scheme refer to note 7(a) below	2,445	2,445
iv) Other claims	112	128
B) i) Bank Guarantees including deposits and cash collateral provided to stock exchanges	45,087	47,234
ii) Bank guarantees including deposits and collateral recovered from clients in respect of (i) above	47,447	50,070

3. Estimated amount of contracts to be executed on capital account, not provided for – Rs. 0.99 lakhs (As at March 31, 2004- Rs. 4.28 lakhs).

4. Fixed assets held for disposal Rs. 2,145 lakhs (As at March 31, 2004 Rs 2,346 lakhs) represents a property at Vashi constructed by the Corporation keeping in view the likelihood of immobilisation of securities consequent to

SCHEDULES FORMING PART OF ACCOUNTS

the introduction of the depository system. However, with adoption of dematerialisation as against immobilisation, the Vashi property became redundant and the Corporation decided to dispose off the property. Consequently, the fixed assets pertaining to the Vashi property were not capitalised and are included under "Other Current Assets", at net realisable value. The net realisable value has been ascertained on the basis of a valuation done by an approved valuer as on the balance sheet date.

5. Staff loans includes housing loan to the Company Secretary - Rs. 8.84 lakhs (As at March 31, 2004- Rs.9.15 lakhs). Maximum balance outstanding during the period is Rs 9.15 lakhs.
6. Provision for Contingencies includes provision for shortfall, if any, on disposal of properties and for losses that could arise on account of claims etc., considering the nature of the business of the Corporation.

The movement in provision for contingencies is as under :

	Provisions for contingencies As at March 31, 2005	Provisions for contingencies As at March 31, 2004
Opening Balance as on 1/4/04	845	690
Additions during the year	91	155
Closing balance as on 31/3/05	936	845

7. (a) The Corporation had undertaken a transaction of Rs.2,445 lakhs with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which post dated cheques were issued. The cheques were stopped for payment before their due date by the Corporation as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. A Bank, which appears to have granted financial assistance against the said cheques, has issued a notice of demand against the Corporation under Section 138 of the Negotiable Instrument Act, 1881. The Corporation has disputed the claim of the Bank and the matter is subjudice.
- (b) Advances recoverable include an amount of Rs.229 lakhs (As at March 31, 2004 - Rs. 229 lakhs) recoverable from CSE / a client on account of a 'Sell-n-Cash' transaction for the sale of 2,40,000 equity shares of DSQ Industries Limited. After the payment crisis at CSE, the transaction was declared non-bonafide and disallowed. The Corporation has initiated proceedings under Section 138 of the Negotiable Instrument Act, 1881 against the said client for dishonour of the cheques issued by the client for settlement of the transaction. The said proceedings are pending.

8. Deferred Tax

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

(Rs. in lakhs)

	As at March 31, 2005	As at March 31, 2004
Deferred Tax Assets		
Allowances for doubtful debts/advances	294	263
Provision for contingencies	120	95
Retirement benefits	160	160
Municipal taxes	128	119
	<u>702</u>	<u>637</u>
Deferred Tax Liabilities		
Depreciation	198	252
Net Deferred Tax Asset	<u>504</u>	<u>385</u>


9 Balances with Co-operative Banks :

(Rs.in lakhs)

Name of the Bank	As at March 31, 2005		As at March 31, 2004	
	Outstanding Balance	Maximum Balance	Outstanding Balance	Maximum Balance
Apex Urban Co-op Bank	—	1.83	1.83	2.83
Veerashaiva Co- op Bank	—	0.13	0.13	2.05
Veeraval People Co-op Bank	0.04	0.72	0.13	1.18
Amanath Co-op Bank	0.05	0.05	0.05	15.06
Co-op Bank of Ahmedabad (Mumbai)	—	0.04	0.04	0.04
Co-op Bank of Ahmedabad (Ahmedabad)	—	0.05	0.05	0.05
Thane Janata Sahakari Bank	0.05	0.05	0.05	0.05

10 Amount receivable /due on settlement (net) represents amounts receivable from/ payable to clearing house, clients and brokers, net of provision for doubtful advances Rs. 0.44 lakhs. (As at March 31, 2004 Rs.0.44 lakhs), as under:

(Rs.in lakhs)

	As at March 31, 2005		As at March 31, 2004	
	Due to	Due from	Due to	Due from
Clearing House Mumbai	824	579	2,126	832
GOI-Relief Bonds	3,513	—	5,338	64
Clients	6,278	3,492	11,514	8,737
Brokers	234	1	403	1
	<u>10,849</u>	<u>4,072</u>	<u>19,381</u>	<u>9,634</u>
Net Payable	<u>6,777</u>		<u>9,747</u>	

11 Managerial Remuneration

(Rs.in lakhs)

	Year ended March 31, 2005	Year ended March 31, 2004
Salary and allowances	19.36	19.41
Contribution to provident fund and other funds	1.55	1.55
Perquisites (estimated monetary value)	1.85	1.20
	<u>22.76</u>	<u>22.16</u>

12 Particulars of Stock- in- trade

Holdings	As at March 31, 2005		As at March 31, 2004	
	Qty	(Rs.in lakhs)	Qty	(Rs.in lakhs)
Reliance Industries	176	1.00	—	—
	<u>176</u>	<u>1.00</u>	<u>—</u>	<u>—</u>

13 Particulars of securities purchased and sold during the year.

(Rs. in lakhs)

Government Securities	Year ended March 31, 2005	Year ended March 31, 2004
	Face Value	Face Value
6.20% Tamil Nadu 2015	—	163
6.20% Madhya Pradesh 2015	—	322
6.20% Maharashtra 2015	—	393
6.20% Karnataka 2015	—	129
6.20% Kerala 2015	—	167
6.20% West Bengal 2015	—	600
6.20% Andhra Pradesh 2015	—	174
6.20% Rajasthan 2015	—	299
11.00% Madhya Pradesh 2010	—	15
11.00% Rajasthan 2010	—	3
364 Days Treasury Bills (16/12/2004)	500	500
	<u>500</u>	<u>2,765</u>

Mutual Fund Units	No of Units	No of Units
ABN Amro Mutual Fund	8,201,917	—
Alliance Capital Mutual Fund	1,915,444,168	1,318,617,540
Birla Sun Life Mutual Fund	866,024,143	322,494,641
CanBank Mutual Fund	1,651,908,586	266,338,357
Cholamandalam Mutual Fund	62,086,515	71,807,145
Deutsche Mutual Fund	98,518,707	647,116,369
Franklin Templeton Mutual Fund	2,505,592	427,459,042
Grindlays Mutual Fund	5,137,318,860	4,628,703,377
HDFC Mutual Fund	1,156,810,969	1,981,012,686
HSBC Mutual Fund	998,950,423	400,999,555
Prudential ICICI Mutual Fund	—	4,695,690,075
IDBI Principal Mutual Fund	3,267,290,149	2,257,739,161
ILFS Mutual Fund	—	188,541,562
ING Mutual Fund	278,474,649	261,941,769
J M Mutual Fund	2,300,797,629	1,555,762,670
Kotak Mutual Fund	1,357,538,896	1,815,957,967
LIC Mutual Fund	—	288,897,223
SBI Mutual Fund	1,558,061,483	89,962,772
Sun F & C Mutual Fund	—	7,095,268
Sundaram Mutual Fund	107,910,535	83,019,218
Tata Mutual Fund	126,967,509	57,562,614
Unit Trust of India	—	289,728,164
Zurich India Mutual Fund	—	333,648,025
Reliance Mutual Fund	278,103,861	222,966,316
DSP Merrill Lynch Mutual Fund	232,781,478	—
	21,405,696,069	22,213,061,517

14 Auditor's Remuneration

(Rs. in lakhs)

	Year ended March 31, 2005	Year ended March 31, 2004
Audit fees	20	21
Tax Audit fees	1	1
Taxation Matters	3	3
Service Tax	2	3
Reimbursement of out of pocket expenses	—	1
	26	29

15 Expenditure in foreign currency

(Rs. in lakhs)

	Year ended March 31, 2005	Year ended March 31, 2004
Travelling expenses	—	2
Others	1	5
	1	7

16 Earnings in foreign currency

Service Charges

7

5

17 Amount owed by the Corporation to Small Scale Industrial Undertakings-Rs 0.52 lakh. (As at March 31, 2004-Rs. 0.52 lakh). The same was owed to Giltedge Infotech Services Pvt Ltd, which was outstanding for more than thirty days.



18 Earnings Per Share

	Year ended March 31, 2005	Year ended March 31, 2004
Number of shares outstanding during the year (Nos)	21,054,400	21,054,400
Net profit before extra ordinary items (Rs. in lakhs)	2,531	2,065
Net profit after extra ordinary item available for equity shareholders (Rs. in lakhs)	2,330	1,539
Basic and diluted earnings per share of Rs 10/- each (Rs.) before extra ordinary items	12.02	9.81
Basic and diluted earnings per share of Rs 10/- each (Rs.) after extra ordinary items	11.07	7.31

19 Segment Reporting

The Corporation's main business is to provide custodial and depository participant services to its clients. All other activities of the Corporation revolve around the main business. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), issued by the Institute of Chartered Accountants of India.

20 Related Parties

a. List of Related Parties

Associates

Industrial Development Bank of India Ltd. (upto September 30, 2004)

IDBI Ltd (w.e.f. October 1, 2004)

Industrial Finance Corporation of India Ltd.

ICICI Bank Ltd.

UTI 1 (Administrator of the Specified Undertaking of Unit Trust of India)

Life Insurance Corporation of India Ltd.

General Insurance Corporation of India Ltd. and its subsidiaries

Key Management Personnel

K.C. Bandyopadhyay - Managing Director (upto March 31, 2005)

S. Srinivasan - Joint Managing Director (Upto July 2, 2004)

R. Jayaraman Iyer - Chairman and Managing Director (w.e.f. March 30, 2005)

b. Transactions with Related Parties during the year

(Rs. in lakhs)

Particulars	Year Ended March 31, 2005		Year Ended March 31, 2004	
	Associates	Key Management Personnel	Associates	Key Management Personnel
Purchase of units (Nos.)	11,958,115	—	299,712,181	—
Sale of units (Nos.)	11,722,518	—	299,729,164	—
Service charges received	3,822	—	3,453	—
Rent & Maintenance paid	266	—	273	—
Dividend received	74	—	126	—
Dividend paid	407	—	54	—
Managerial Remuneration	—	23	—	22
Rent and other charges received	21	—	—	—
Outstanding balances				
Trade Receivables	436	—	508	—
Trade Payables	—	—	62	—
Deposits placed	200	—	200	—
Advances recoverable/(payable)	1,232	—	2,053	—
Rent & other charges receivable	2	—	4	—

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

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI PART (IV) OF THE COMPANIES ACT, 1956

I Registration Details	
Registration Number	40506
State Code	11
Balance Sheet Date	31.03.05
II Capital Raised during the year (Amount in Rs. Lakhs)	
Public issue	Nil
Right issue	Nil
Bonus issue	Nil
Private Placement	Nil
III Position of mobilisation and deployment of Funds (Amount in Rs. Lakhs)	
Total Liabilities	35601
Total Assets	35601
Sources of Funds	
Paid Up Capital	2105
Reserves and Surplus	15106
Secured Loans	Nil
Unsecured Loans	Nil
Application of Funds	
Net Fixed Assets	1756
Investments	4543
Net Current Asset	10408
Deferred Tax Asset	504
Miscellaneous Expenditure	Nil
Accumulated Losses	Nil
IV Performance of the Company (Amount in Rs. Lakhs)	
Turnover	15374
Total Expenditure	11812
Profit Before Tax	3562
Profit After Tax before extraordinary items	2531
Profit After Tax and extraordinary items	2330
Dividend Rate %	25%
V Generic Names of Three Principal Products/ Services of the Company (as per monetary terms)	Custody and Depository Services



BRANCHES/FACILITATION CENTRES

ANDHRA PRADESH

201, SWARNAJAYANTHI COMMERCIAL COMPLEX,
NEAR HUDA MAITRIVANAM,
AMEERPET, HYDERABAD - 500 038.
TEL : 55664666, 55669588

3-6-269, G-6 & 7, GROUND FLOOR
Opp. TELGU ACADEMY, HIMAYAT NAGAR
HYDERABAD - 500 029
TEL : 55512561, 23261526

KALYANI SRI SAI NIKETAN
PLOT No 138, BEHIND MARGADARSHI CHITFUND
BHAGYANAGAR COLONY, opp KPHB COLONY
HYDERABAD - 500 072
TEL : 55203220, 23063560

8-1-11/7, JULOORI BHAWAN
MARKET STREET
SECUNDERABAD - 500 003
TEL : 55260147, 278033595

SILVER WILLOW, 2ND FLOOR
DABHA GARDEN
VISHAKAPATNAM - 530 020
TEL : 2752070, 2716577 / 8

2ND FLOOR, 40-1-126 VASANTH PLAZA
NEAR BENZ CIRCLE, M.G. ROAD
VIJAYAWADA - 520 010
TEL : 2489 898, 5566898

PLOT NO. A 10 & A11
40-383 PARK ROAD
KURNOOL - 518 001
TEL : 278738 / 39

7-28-32, 3RD FLOOR
T.NAGAR
RAJAHMUNDRY - 533 101
TEL : 2478846, 2476761

MOONLAND APTS, H No.16/1102, KV AGRAHARAM
POGATHOTA
NELLORE - 524001
TEL : 2343480, 2343481

13/4/392/V, MANOJ COMPLEX
1ST FLOOR, TILAK ROAD
TIRUPATI - 517 501
TEL : 2220202, 2222724

2ND FLOOR, RAGHU MANSION
4th LINE, 1st CROSS ROAD, BRODIPET
GUNTUR - 522 001
TEL : 5542898, 5540898

STATE BANK OF HYDERABAD BUILDING
MAIN ROAD
KAKINADA - 533001
TEL : 2347773 / 74 / 75

SHOP No.16, 1st FLOOR
H.No. 5-9-36,37
LASHKAR BAZAR, HANAMKONDA MAIN ROAD
WARANGAL - 506001

ASSAM

BLUE DART COMPLEX, MANIRAM DEWAN LANE
G.S.ROAD, ULUBARI
GUWAHATI - 781 007
TEL : 2454213/2460587/88

BIHAR

3RD FLOOR, ASHIANA PLAZA (BESIDE ASHOK CINEMA)
BUDH MARG
PATNA - 800 001
TEL : 231167, 211752 /3

CHANDIGARH

SUITE NO.302, 3RD FLOOR
S.C.O. 139 - 141
SECTOR 17 C, OPP. MEHFIL RESTAURANT
CHANDIGARH- 160 017
TEL : 2712027, 2722047

CHATTISGARH

222-223 RISHABH COMPLEX
M.G. ROAD
RAIPUR -492001
TEL : 2534212, 5034155

LOKHANDE'S BUILDING
187, FIRST FLOOR, ZONAL MARKET,
SECTOR - 10
BHILAI - 490 006
TEL : 2352355

GUJARAT

304-306, SEARS TOWERS
3RD FLOOR
PATEL SOCIETY, GULBAI TEKRA
AHMEDABAD - 380 006
TEL : 6568215, 6464747

PLOT NO. 447, SECOND FLOOR, SECTOR 16
GH-5, NEAR PRAGNA PETROL PUMP,
GANDHINAGAR - 382 016
TEL : 3248579, 3248580

OM COMPLEX, 2ND FLOOR
RADHANPUR CROSS ROADS
NEAR PETROL PUMP
MEHSANA - 384 002
TEL : 232622 / 23

224 - 228 PARADISE COMPLEX
2ND FLOOR, SAYAJIGUNJ
BARODA - 390 005
TEL : 2361062, 2363516

OFFICE NO. 14 -15, 1st FLOOR
AMARDEEP COMPLEX
FULSHRUTINAGAR, STATION ROAD
BHARUCH - 392 001
TEL : 268633

201 CENTRE POINT
NEAR KADIWALA HIGH SCHOOL
RING ROAD
SURAT - 395 002
TEL : 2460481/82

GROUND FLOOR, CRYSTAL CHAMBERS
SATTAPIR
NAVASARI - 396 445
TEL : 256256

PRASHAM CORPORATE BUILDING
2ND FLOOR
KASTURBA GANDHI ROAD
NEAR DHARAM CINEMA
RAJKOT-360001
TEL : 2459240, 2459204

315, MADHAV DARSHAN
WAGHAWADI ROAD
BHAVNAGAR - 364 002
TEL : 2411162, 2439014

11, AVANTIKA COMPLEX
LIMDA LANE
JAMNAGAR - 361 003
TEL : 2533125, 2770125

3RD FLOOR,,
301, PUNIT SHOPPING COMPLEX,
RANAVAV CHOWK
M.G. ROAD, JUNAGADH DISTRICT
JUNAGADH - 362 001
TEL : 2652748, 2629748

2ND FLOOR, JEEVAN JYOT
NEAR DREAM LAND CINEMA
PORBANDER - 360 575
TEL : 2203144, 2215884

FIRST FLOOR, GOYAL EMBASSY
POLICE STATION ROAD
GANDHIDHAM - 370 201
TEL : 226586

HIMANSHU TEXTORIUM BLDG
FIRST FLOOR, JAWAHAR ROAD,
DERASAR CHOWK
SURENDRANAGAR - 363001
TEL : 228237

HARYANA

SHOP NO. 10, VASHISHT COMPLEX,
GROUND FLOOR, SIKANDERPUR
GURGAON - 122 002
TEL : 2387956 , 2387957

1ST FLOOR,16, MAHILA ASHRAM ROAD COMPLEX,
BEHIND MAIN BUS STAND,
KARNAL - 132 001
TEL : 2270262, 2270362

HIMACHAL PRADESH

P.C. CHAMBERS
RIDGE, RITZ CINEMA ROAD
NEAR MALL ROAD, SHIMLA - 171 001
TEL : 2803737

JAMMU AND KASHMIR

555-A, GROUND FLOOR
GANDHI NAGAR
JAMMU - 180 001
TEL : 2454473, 2455058

JHARKHAND

5, ARJAN PLACE, 3RD FLOOR
MAIN ROAD
RANCHI - 834 001
TEL : 2331632, 2330938

101, SHANTI BHAWAN
BANK MORE
DHANBAD - 826 001
TEL : 2300184/185

SHANTI NIKETAN BLDG
2 nd FLOOR, I S.B. SHOP AREA
BISTUPUR MAIN ROAD
JAMSHEDPUR - 831 001
TEL : 2420437 / 38

GROUND FLOOR
Plot C I - 18 / B
SECTOR IV, BOKARO STEEL CITY-827004

KARNATAKA

BANGALORE STOCK EXCHANGE LTD.
STOCK EXCHANGE TOWERS
51, 1ST CROSS, J.C. ROAD
BANGALORE - 560 027
TEL : 2299 5246 / 36 / 49

103, FIRST FLOOR
MIG, KHB COLONY (NEAR VINAYAKA TEMPLE)
17TH MAIN, 5TH BLOCK,
KORAMANGALA
BANGALORE - 560095
TEL : 2552 9149 / 2552 9150

T 303, 3RD FLOOR
SURAJ PLAZA, 196/8-25
25TH CROSS, 3RD BLOCK
JAYANAGAR
BANGALORE- 560011
TEL : 2699 1062 / 60



NO-13, 'VASANT MILAN'
1ST CROSS, MALLESWARAM
BANGALORE- 560003
TEL : 23318225, 23560525

1ST FLOOR, NANDI BUILDING
NEHRU ROAD
SHIMOGA - 577 201
TEL : 227785/86

LAKSHMAN PLAZA
442/ 3 & 4, 1ST FLOOR
NEAR RAMASWAMY CIRCLE
CHAMARAJA DOUBLE ROAD
MYSORE - 570 024
TEL : 2333860, 2333926

NO. 280, 2ND FLOOR, ARADHYA ARCADE,
3RD MAIN, 9TH CROSS
P.J. EXTENTION
DAVANGERE - 577 002
TEL : 236964 / 5

2ND FLOOR, KHANAGE BLDG.
NO. 4, SUPER MARKET COMPLEX
GULBARGA - 585 101
TEL : 423255, 435351

1ST FLOOR, VARSHA COMPLEX
NEXT TO CORPORATION BANK
BEHIND BAHAVANI ARCADE
OPP BASAVA VANA, NEAR OLD BUS STAND
HUBLI - 580 029
TEL : 2212050, 2253112

ROOM # 5, 3RD FLOOR
SANU PALACE
M.G. ROAD, KODIALBAIL
MANGALORE - 575 003
TEL : 2494986, 2495220

3RD FLOOR 'SRIRAM ARCADE'
OPP HEAD POST OFFICE
UDUPI - 576 101
TEL : 2535404

BASAVAKRUPA 1, CLUB ROAD
OPP CIVIL HOSPITAL
NEAR HANSRAJ SUPER MARKET
ABOVE SHREE BASAVESHWAR CO OPERATIVE BANK
BELGAUM - 590 002
TEL : 2469817

KERALA

4 th FLOOR, KURIAN TOWERS
OPP SARITHA THEATRE, BANERJEE ROAD
KOCHI - 682 018
TEL : 2397402/403

METRO TOWERS, 19/2084 - B/20, 1ST FLOOR
P.V. SWAMY ROAD, CHALAPPURAM PO.
CALICUT - 673 002
TEL : 2300373

1st FLOOR, JAYALAYAM
TC-14/2072,PUNNEN ROAD
PALAYAM
TRIVANDRAM -695 034
TEL : 2338 033

POOMA COMPLEX, 3RD FLOOR
M.G.ROAD,
TRICHUR - 680 001
TEL : 2445657, 2445658

2ND FLOOR, KORATTIYIL COMPLEX
OPP PUBLIC LIBRARY, SASHTRI ROAD
KOTTAYAM - 686 001
TEL : 2303 670

MAHARASHTRA

224, C WING, MITTAL COURT,
NARIMAN POINT, MUMBAI 400 021
TEL : 22025914, 22884685 / 87 / 89

12/14, UTI BUILDING, BANK STREET,
CROSS LANE, NEAR OLD CUSTOM HOUSE,
FORT, MUMBAI 400 023.
TEL : 22622677, 56301988

44/1, KALICHARAN MEHRA ESTATE,
NEAR VIKROLI STATION, VIKROLI (W),
MUMBAI 400 079
TEL : 25772836/737/38139

104, SHYAM KAMAL, A WING,
OPP VILE PARLE STATION EAST,
MUMBAI 400 057.
TEL : 26161092, 26161108

G-2, UNIQUE TOWERS, GROUND FLOOR,
OPP KAMATH CLUB, S V ROAD,
GOREGAON WEST, MUMBAI 400 062
TEL : 28787336, 2887338

SHOP NO.10, GROUND FLOOR,
MADHUMILAN CO-OP. HSG. SOCIETY,
MANGAL KUNJ, S V ROAD, BORIVALI WEST,
MUMBAI 400092
TEL : 28332104, 28332085

REWA APARTMENT, 'B' WING, GR. FLR.,
BEHIND BANK OF INDIA,
OPP CADBURY HOUSE, BHULABHAI DESAI ROAD,
MAHALAXMI, MUMBAI 400 026
TEL : 23538221, 23526220

BASAVESHWAR BHAWAN, 1ST FLOOR,
BASAVESHWAR CHOWK,
D K SANDHU MARG, CHEMBUR, MUMBAI 400 071.
TEL : 25288430, 25288358

VISHWA CO-OP. HSG. SOCIETY, GRUND FLOOR,
JUNCTION OF RB MEHTA ROAD & HINGWALA LANE,
GHATKOPAR EAST, MUMBAI 400 077.
TEL : 25024790, 25024795

HARI KUNJ, SHOP NO.1,
NEAR JUPITER SCAN CENTRE,
OPP SARASWATI MARATHI HIGH SCHOOL,
NAUPADA,
THANE WEST 400 602
TEL : 25453790, 25453791

11/12, THAKKER TOWERS,
GROUND FLOOR, SECTOR 17,
VASHI NEW MUMBAI 400 703.
TEL : 27897168, 27897174

KOTESHWAR BHAVAN, RHB ROAD,
NEAR MAHARAJA TEXTILES,
OPP SHAMRAO VITHAL COOP BANK,
MULUND WEST, MUMBAI 400 080.
TEL : 25907617, 24557601

C/O. KALYAN JANTA SAHAKARI BANK LTD.,
VITTHALESH, OPP. RAMDEV HOTEL, AGRA ROAD,
KALA TALAAB, KALYAN WEST, THANE 421 301.
TEL : 95251-2209940

C/O. DOMBIVLI NAGRI, SAHAKARI BANK,
GURUPRASAD BUILDING,
MANPADA ROAD,
NEAR SHIVAJI STATUE,
DOMBIVLI (EAST), THANE 421 202.
TEL : 95251-2861199

MOTI MOHAN COMPLEX, 2ND FLOOR
75, CENTRAL AVENUE,
GANDHIBAGH
NAGPUR - 440 018
TEL : 5617585, 5611775

MEERA APTS, 2ND FLOOR
OPP YESHWANT STADIUM
DHANTOLI, NAGPUR - 440012
TEL : 2543561, 2543562

FIRST FLOOR, MONALISA COMPLEX,
OPP RAJAPETH POLICE STATION
AMRAVATI - 444 601
TEL : 2560 470 /2560 505

SNEH LEELA COMPLEX, 1ST FLOOR
APTE ROAD
DECCAN GYMKHANA
PUNE - 411 004
TEL : 552 0039 / 38, 5521843 / 42

AYODHYA TOWERS, 4th FLOOR
511 KH 'E' WARD
NEAR DABHOLKAR CORNER. STN ROAD
KOLHAPUR - 416 001
TEL : 2663 123

106 APNA BAZAR
Opp GURU NANAK PETROL PUMP
JALNA ROAD
AURANGABAD - 431 005
TEL : 2362 421, 2360376

F8, 1ST FLOOR
SUYOJIT SANKUL
ADJACENT TO RAJIV GANDHI BHAVAN (NMC)
SHARANPUR ROAD
NASHIK - 422 002
TEL : 2571 869, 2571535

GOMTESH PADMAVATI,
111/112 MAHAVEER NAGAR,
SANGLI 416416
TEL : 2623252, 2623253

MADHYA PRADESH

48, JAORA COMPOUND
1ST FLOOR
OPP INDIAN COFFEE HOUSE
M.Y.ROAD
INDORE 452001
TEL : 5072100, 2700830

S-4, HARISONS HOUSE
6, MALVIYA NAGAR
RAJ BHAVAN ROAD
BHOPAL - 462 003
TEL : 5221 321, 5220338

7, ANKITA COMPLEX
2ND FLOOR
OPP PRABHU VANDANA TALKIES
CIVIC CENTRE
JABALPUR - 482001
2319659, 5007444

SHOP NO.15, DURGA PLAZA, DEWAS ROAD,
FREE GUNJ ROAD,
UJJAIN - 456 001
TEL : 5014174

NEW DELHI

2ND FLOOR
3, VARDHMAN TRADE CENTRE
DDA COMPLEX, NEHRU PLACE
NEW DELHI - 110 019
TEL : 26425334 , 26425335

MILAP BUILDING, GR FLOOR
BAHADUR SHAH ZAFAR MARG
NEW DELHI -110 002
TEL : 23359517, 23359518

103, 1ST FLOOR, SUNEJA TOWER - I
JANAK PURI DISTRICT CENTRE
JANAK PURI
NEW DELHI - 110 058
TEL : 25507314 , 25507316

GR. FLOOR, SHOP # GF- 13
BUILDING NO.3, ANSAL CHAMBERS - I
BHIKAJI CAMA PLACE
NEW DELHI - 110 066
TEL : 26193384 , 26193385



NO.411, 4TH FLOOR, GDITL, NORTHEX TOWER
NETAJI SUBHASH PLACE, OPP WAZIRPUR DEPOT
PITAMPURA, DELHI - 110034
TEL : 27157135 , 27157137

68/2 (ABOVE MEHRASONS JEWELLERS)
JANPATH, NEW DELHI 110 001
TEL : 23324901, 23324909

ORISSA

A - 22, FALCON HOUSE
2ND FLOOR, ROOM # 24/ 25
NETAJI SUBASH MARG
BHUBANESHWAR-751006
TEL : 2575736, 2570348

GROUND FLOOR
JAYSRI PLAZA
BADAMBADI
CUTTACK - 753009
TEL :2312720

PUNJAB

NO. 6 & 7,
LEELA BHAVANI MARKET
PATIALA - 147 001
TEL : 2201 890, 2304678

1st FLOOR, SCO -30 ,
FEROZE GANDHI MARKET
NEAR LUDHIANA STOCK EXCHANGE,
LUDHIANA - 141 001
TEL : 2400863, 2422156-57

33-34, DEEP COMPLEX,, COURT ROAD
OPP DOABA AUTOMOBILES
AMRITSAR - 143 001
TEL : 2210 103, 2402227

OFFICE NOS. 304-305, 2ND FLOOR
ALPHA ESTATE, OPP. BUS STAND, G.T. ROAD
JALANDHAR - 144 001
TEL : 2243 974, 2453076

NIFD CAMPUS
531/9, NEW TOWN, OPP. DM COLLEGE
MOGA - 142001
TEL : 2332 96

MC 4373,
1st FLOOR, OPP. INDIAN OVERSEAS BANK
KIKAR BAZAR
BATHINDA - 151005
TEL : 2253 846

RAJASTHAN

JAIPUR STOCK EXCHANGE COMPLEX
STOCK EXCHANGE BLDG. ROOM # 291
JAWAHARLAL NEHRU MARG
MALVIYA NAGAR
JAIPUR - 302 017
TEL : 2729052, 2729047/48/49

SANGAM TOWER
2ND FLOOR, OFFICE NO. 213
CHURCH ROAD
JAIPUR - 302 001
TEL : 2387104, 2387105

FIRST FLOOR, GULAB BHAVAN
CHOPASNI ROAD
NEAR KANKARIYA BUILDING
JODHPUR - 342 003
TEL : 2636609, 2636710

MEWARA PLAZA, 344,
SHOPPING CENTRE
RAWAT BHATA-GUMAN PURA ROAD
KOTA - 324 007
TEL : 2360 863, 2361356

2ND FLOOR, AJMER AUTOMOBILES
OPP. CITY POWER HOUSE
JAIPUR ROAD
AJMER - 305 001
TEL : 2431290, 2630648

1st FLOOR, OPP. DRM OFFICE
NEAR RAILWAY STADIUM
BIKANER - 334 001
TEL : 2540131, 2549506

1ST FLOOR, VIJAYA COMPLEX
43, LAJPAT NAGAR
ALWAR - 301 001
TEL : 2348 459, 2348614

21 A, BHARDWAJ BHAVAN
1ST FLOOR, RAVINDRAPATH
SHRI GANGANAGAR
RAJASTHAN - 335001
TEL : 2429 992, 2429993

101 ANAND PLAZA, NR. AYAD BRIDGE
UNIVERSITY ROAD
UDAIPUR - 313 001
TEL : 5101866, 2429575

TAMIL NADU

JUSTICE BASHEER AHMED SAYEED BLDG.
3RD FLOOR, 45 MOORE STREET
SECOND LINE BEACH
CHENNAI - 600 001
TEL : 25340766 , 25340725

303, III FLOOR, CHALLA MALLI,
11/11/A, SIR THEAGARAYA ROAD, T NAGAR
CHENNAI -600017
TEL : 2432 8379/ 80

III FLOOR , VANTAGE PLAZA
1,LATTICE BRIDGE ROAD, THIRUVANMIYUR
NEAR ADYAR BUS DEPOT, ADYAR
CHENNAI- 600 041
TEL : 24466117

VIJAYA TOWERS, 46 and 48
II AVENUE , ANNA NAGAR
CHENNAI- 600 040
TEL : 26280154

C-1, 3RD FLOOR
A.R. PLAZA
16 - 17 NORTH VELI STREET
MADURAI - 625 001
TEL : 2342174

A- 108, I FLOOR,
RAHEJA CENTER, 1073/74
AVINASHI ROAD
COIMBATORE - 641 018
TEL : 5583545, 2211606

1st FLOOR
201 MISSION STREET
PONDICHERRY - 605 001
TEL : 2331752

A - 1, SRISHTI COURT
GROUND FLOOR
SALAI ROAD
TRICHY - 620003
TEL : 2750927/2750928

110/4, 1st Floor,
R K SAMY BUILDING
SATHY ROAD
NEAR BUS STAND
ERODE-638003.
TEL : 2214175, 2213823

128/A, VANITHA TOWERS
2ND FLOOR, KOVAI ROAD
KARUR - 639 002
TEL : 240628, 240438

MEENAKSHI TOWER,
1st FLOOR, TT NAGAR
FIRST STREET, T.S. 680
KARAIKUDI

ANBUNATHAN MEDICAL COMPLEX,
1st FLOOR
285/8 D, WGC ROAD
TUTICORIN -2

UTTAR PRADESH

U.P. STOCK EXCHANGE ASSON. LTD.
PADAM TOWERS
14/113 CIVIL LINES
KANPUR - 208 001
TEL : 2338913 , 2338914

GROUND FLOOR,
KRISHNA TOWERS
15 / 63 , CIVIL LINES
KANPUR - 208 001
TEL : 2306084, 2306138

SRI RAM TOWER, 1ST FLOOR
OFFICE NOS. 103/ 104
ASHOK MARG, HAZARATGANJ
LUCKNOW - 226 001
TEL : 2286192, 2286195

AROHI TRADE CENTRE, 1ST FLOOR
PLOT NO. 2, NEEMBUBAUG COMPLEX CHOWK.
LUCKNOW - 226 003
TEL : 2256086, 2257038

BALDEV PLAZA
1st FLOOR, GOLGHAR
GORAKHPUR - 273 001
TEL : 2341809

L.D.A. CENTRE, GROUND FLOOR
2 S.P. MARG, CIVIL LINES
ALLAHABAD - 211 001
TEL : 2560088, 2560178

KUBER COMPLEX, 4TH FLOOR
D - 58/2, RATH YATRA
VARANASI - 221 010
TEL : 2226818, 2226897

6, AWAGARH HOUSE
M.G.ROAD, CIVIL LINES
AGRA - 282 001
TEL : 2524126 , 2524127

F - 121 GANGA PLAZA
BEGUM BRIDGE ROAD
MEERUT - 250 002
TEL : 2655167, 2656274

P-5, 113, FIRST FLOOR
OCEAN PLAZA, SECTOR 18
NOIDA - 201301
TEL : 2516368, 2516369

UTTARANCHAL

19 WINDLASS SHOPPING COMPLEX
RAJPUR ROAD
DEHRADUN - 248 001
TEL : 2652558, 2710215

WEST BENGAL

A.G. TOWERS, 6TH FLOOR
125/1 PARK STREET
KOLKATA - 700 017
2226 2030, 22162576

RNM HOUSE, 3RD FLOOR
3B LAL BAZAR STREET
KOLKATA - 700 001
TEL : 22107584, 22437196

P 216, BLOCK J
NEW ALIPORE
KOLKATA - 700 053
TEL : 24570174/5/6

Notes



Notes





Stock Holding Corporation of India Limited

Regd. Off.: Mittal Court, 'B' Wing, 2nd Floor, 224,
Nariman Point, Mumbai - 400 021.

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