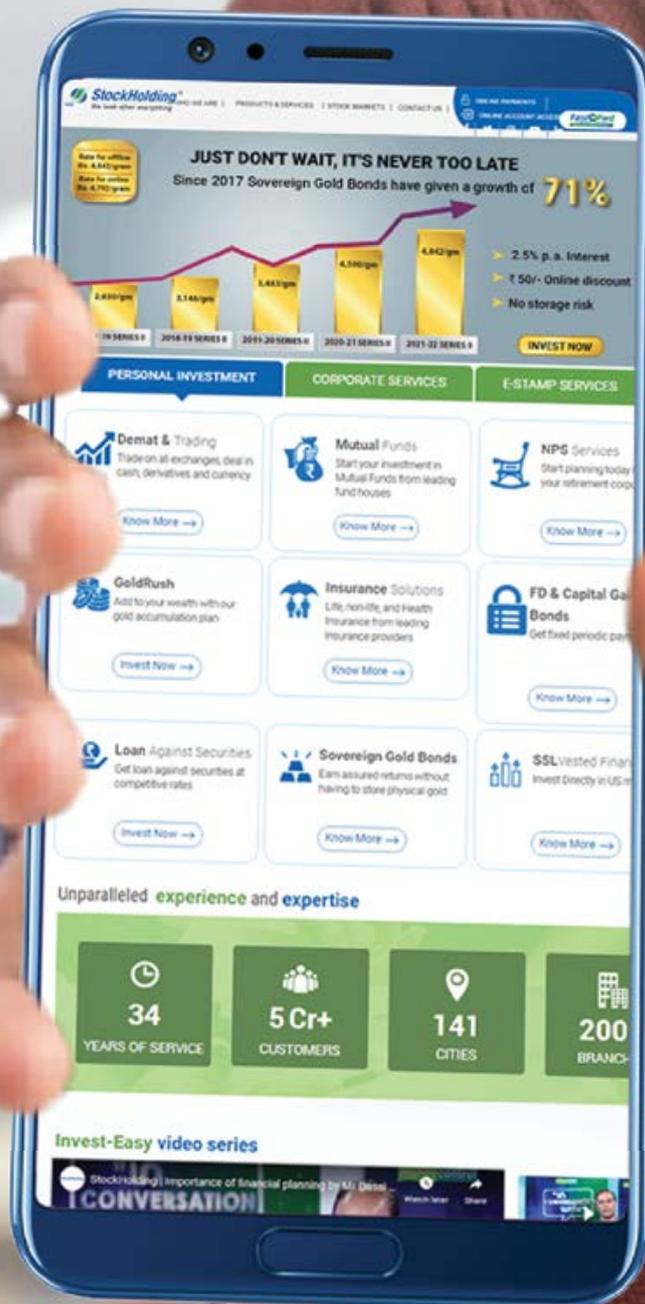


TECHNOLOGY DRIVEN, CLIENT FOCUSED



BOARD OF STOCKHOLDING



Manoj Mittal
Non-Executive Chairman



Sunil Kumar Bansal
Director



Sachikanta Mishra
Director



Rekha Gopalkrishnan
Director



Sarojini S. Dikhale
Director



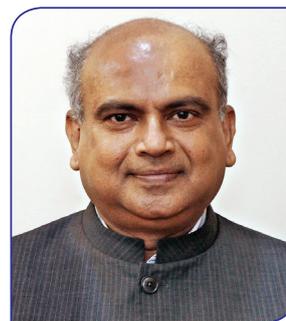
Vasantha Govindan
Director



Ashok Kumar Motwani
Independent Director



Animesh Chauhan
Independent Director



Ramesh N.G.S.
Managing Director & CEO

CONTENTS

Mission Statement	02
Board of Directors	03
Performance Highlights	04
Directors' Report	05
Report of Corporate Governance	31
Independent Auditors' Report	28
Annexure to the Independent Auditors' Report	33
Comments of the Comptroller and Auditor General of India	39
Balance Sheet	40
Statement of Profit and Loss	41
Statement of Changes in Equity	42
Cash Flow Statement	43
Notes to the Financial Statements	45
Statement under Section 129(3) of the Companies Act, 2013 in Form AOC-1 relating to subsidiary companies	80
Independent Auditors' Report on Consolidated Accounts	81
Annexure to the Independent Auditors' Report on Consolidated Financial Statements	86
Comments of the Comptroller and Auditor General of India on Consolidated Financial Statements	89
Consolidated Balance Sheet	90
Consolidated Statement of Profit and Loss	91
Consolidated Statement of Changes in Equity	92
Consolidated Cash Flow Statement	93
Notes to the Consolidated Financial Statements	95
Offices / Branches	133
Photo Gallery	146

Mission Statement

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

BOARD OF DIRECTORS (AS ON AUGUST 04, 2021)

Manoj Mittal	Non Executive Chairman
Sunil Kumar Bansal	
Sachikanta Mishra	
Rekha Gopalkrishnan	
Sarojini S. Dikhale	
Vasantha Govindan	
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 400 710. 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 Crores)

	2020-21	2019-20
Earnings:		
Income from Operations	374	306
Interest & Dividend Income	79	81
Other Income	7	10
Total Income	460	397
Expenses:		
Operating Expenses	348	322
Interest & Financial Charges	2	2
Profit before Depreciation	110	73
Depreciation	24	28
Profit before Tax	86	45
Provision for Tax	11	0
Provision for Deferred Tax	6	4
Profit after Tax	69	41
Other Comprehensive Income	394	-77
Total Comprehensive Income	463	-36
Assets Employed:		
Net Fixed Assets	136	137
Non Current Financial Assets	3213	2550
Other Non Current Assets	32	68
Current Financial Assets	1782	1075
Other Current Assets	19	19
Less: Non Current Liabilities and provisions	631	500
Less: Current Financial Liabilities	1555	904
Less: Other Current Liabilities and provisions	312	209
Total Assets	2684	2236
Financed by:		
Share Capital	21	21
Reserves & Surplus	2663	2215
Total Funds	2684	2236
Key Indicators		
EPS (₹)	33	19
Dividend (%)	131	50
Networth	2684	2236
Book Value per Share (₹)	1275	1062

DIRECTORS' REPORT

To the Members

The Board of Directors are pleased to present the Thirty-fourth Annual Report of the Corporation along with the Audited Statement of Accounts for the financial year ended March 31, 2021.

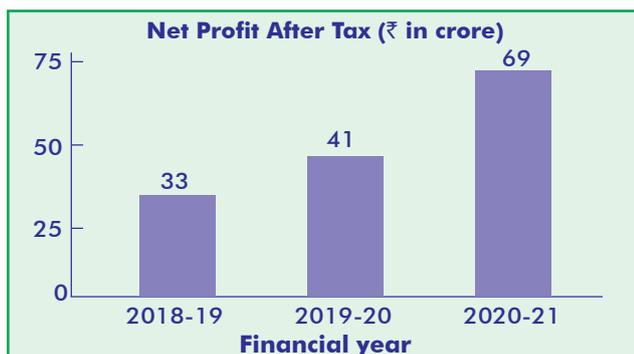
Financial Performance

During the year, the Corporation earned Profit After Tax (PAT) of ₹ 69 Crore as against PAT of ₹41 Crore in 2019-20. The Corporation has transferred an amount of ₹14 crore and ₹4 crore towards contingency reserves and general reserve respectively. The details of profits are given under:

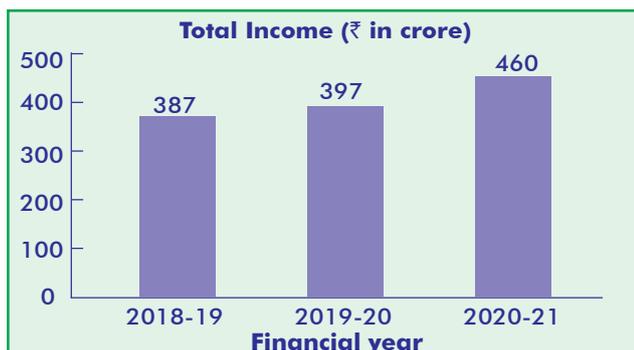
(₹ in Crores)

	March 31, 2021	March 31, 2020
Profit before Depreciation	110	73
Depreciation	24	28
Profit before Tax	86	45
Provision for tax	11	0
Provision for Deferred Tax	6	4
Profit after Tax(a)	69	41
Other Comprehensive Income(net of tax)(b)	394	-77
Surplus Brought Forward(c)	2014	2075
Profit available for Appropriation (a+b+c)	2477	2039

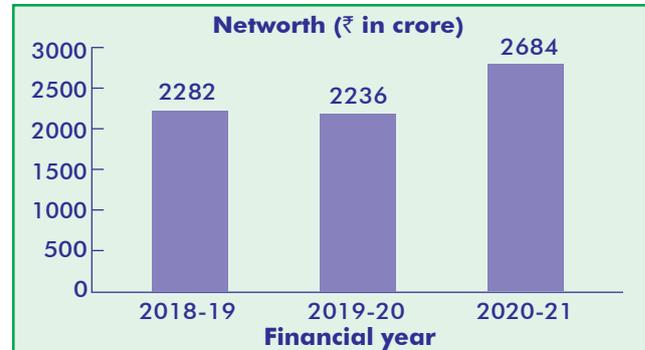
Recorded a net profit of ₹ 69 crore in FY 2020-21



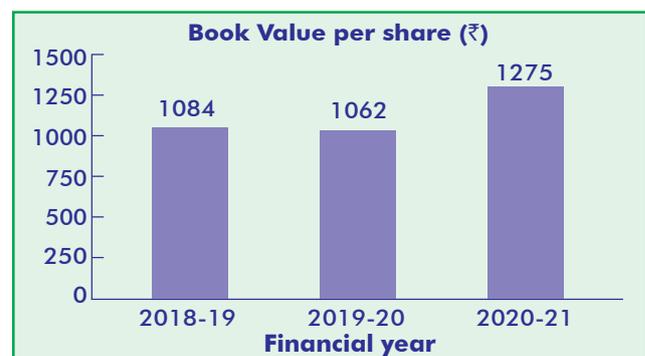
Recorded total income of ₹460 crore in FY 2020-21



Net worth as on March 31, 2021 increased to ₹ 2684 Crore



Book Value per equity share of face value of ₹10/- each has now increased to ₹1275 as on March 31, 2021



Dividend

The Board of Directors are pleased to recommend for approval of the shareholders a final dividend of ₹8/- per equity share (80%) for the financial year 2020-21. Total dividend for the year together with an interim dividend of ₹5.10 per equity share (51%) paid earlier would be ₹13.10 per share (131%) for the financial year 2020-21.

Economic and capital market developments

Global growth is projected at 6% in 2021, which is likely to moderate to 4.4% in 2022. The projections now being made for 2021 and 2022 are stronger than projections made in October 2020. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021 and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions. Although, recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook (Source : imf.org).

India's economy grew at 1.6% in the fourth quarter of 2020-21, recording a slight pickup in GDP growth amid

the COVID-19 second wave hitting the economy hard. In the full fiscal year, the economy shrunk by -7.3% as the Covid-19 pandemic ravaged the economy. "GDP at Constant (2011-12) Prices in Q4 of 2020-21 is estimated at ₹38.96 lakh crore, as against ₹38.33 lakh crore in Q4 of 2019-20, showing a growth of 1.6%," the growth in GDP during 2020-21 is estimated at -7.3% as compared to 4.0 percent in 2019-20.

IMF projected an impressive 9.5% growth rate for India in 2021-2022, stronger than that of China, the only major economy to have a positive growth rate last year during the COVID-19 pandemic. China, on the other hand, which was the only major economy to have a positive growth rate of 2.3% in 2020-2021, is expected to grow by 8.6 % in 2021-2022 and 5.6% in 2022-2023 (Source : imf.org).

India attracted highest ever total FDI inflow of \$81.72 billion during the financial year 2020-21, which is 10% higher as compared to the corresponding fiscal of 2019-20, when the inflows were \$74.39 billion.

Structural reforms for Startups on an extension in their tax holiday for an additional year, also announced for a push to the textile industry, a hike in custom duty on cotton and raw silk, a focus on sea-weed farming with a new facility in Tamil Nadu and a new vehicle scrapping policy that aims to provide the auto sector a boost among other announcements. Announcement on additional benefits for 1 crore families under the Centre's Ujjwala scheme. All these reforms are likely to have positive impact on Indian economy.

The country's retail inflation, measured by the Consumer Price Index (CPI), eased to 4.29% in the month of April. Separately, India's factory output, measured in terms of the Index of Industrial Production (IIP), witnessed a growth of 22.4% in March. Indian Rupee which witnessed volatility during FY20 closed at ₹73.2065 against USD after appreciating 5.96% during 2020-21.

The Indian capital market witnessed a rise of 175% during FY20-21 as BSE Sensex increased from 28265 to 49509. NSE Nifty also registered a rise of 177.98%, while gradually rising from 8254 to 14691 during the year. The market witnessed a net inflow of FII/FPI funds to the extent of ₹2,74,034 crore as against ₹6,153 crores during the previous fiscal. Combined turnover of the cash segment of both the exchanges (i.e. BSE and NSE) increased by 4453 % during the year, while the combined turnover of the derivative segment rose by 13368%.

Gradual economic recovery was visible since August 2020 as lockdown & restrictions due to COVID were eased. The equity market rallied from November 2020 on the news of COVID-19 vaccines.

Operations Review

The Corporation continues to offer services as Custodian of Securities. SEBI introduced a Single Online CAF (Common Application Form) for FPI Registrations. Pursuant to SEBI approval to act as Custodian in the Commodity Derivative Segment for Bullion (Deliverable) and Energy / Brent

Crude (Non-deliverable) efforts are being taken to reach out to the local players such AIFs & MFs and also to set up a robust delivery process. The first ETF client has been on boarded in Gold Custody. Efforts are on to reach out to other MFs with such ETF schemes for safe keeping of underlying gold.

In adherence to SEBI circular, as a Custodian Clearing Member in NSE & BSE, Depository Accounts have been opened to enable the clients to meet the margin obligation by way of Pledge / re-pledge in the depository system. The Corporation is listed in the Global Custodian's directory (Agent Bank) for its Custodial activities.

Pursuant to SEBI approval, a branch has been opened for Custody Services in IFSC GIFT City, Gandhinagar. Fresh mandates were received from entities in IFSC Gift City. The Corporation is continuing its efforts to engage with prospective PMS / AIF / Gold ETF for Custody and Fund Accounting business. Discussions are also on with several entities planning to setup AIFs in IFSC GIFT City.

The Corporation services the retail clientele in various business segments such as Depository Participant, Authorised Person (erstwhile registered as sub-broker), Derivatives (PCM), e-Stamping, Goldrush (Gold Accumulation Plan), Bullion and Third Party Distribution Products (TPP) like Mutual Funds, Fixed Deposits, Bonds, RBI Bonds, NPS and Insurance etc. StockHolding continues to act as Authorised Person of its 100% subsidiary, M/s. SHCIL Services Limited.

The Corporation has extended its Professional Clearing Membership (PCM) besides equity segment, currency segment & commodity segment to NSE Cash segment & ICEX. The new process of securities collateral management of PCM clients through pledge, re-pledge and unpledged was implemented successfully. Peak margin reporting to exchange was introduced as a regulatory requirement.



Mr. Satish Mahana, Hon'ble Cabinet Minister, Department of Infrastructure and Industrial Development and Mr. Ravindra Jaiswal, Hon'ble Minister of State, Stamps on January 20, 2021 released a Booklet on e-Stamping. Also, seen in the picture are Mr. Amit Dassi, VP – Retail and Mr. Vivek Khurana, AVP – e-Stamping.

The Corporation has presence in twenty-two States / Union Territories for e-Stamping services, in six states for e-Registration Fee and thirteen states for e-Court Fee. The agreement to provide e-Stamping services in the State of Meghalaya has been signed recently. The e-Court fees services was launched in the State of Jharkhand and

Puducherry in the financial year 2020-21. The e-Stamping agreement was renewed for State of Karnataka, UT of Chandigarh, UT of Daman and Diu and Dadra and Nagar Haveli. The e-Registration fee agreement was renewed for the State of Punjab and e-Court fee agreement was renewed for Chhattisgarh. The facility of online e-Stamping is available in 12 States, e-Registration Fee in 3 States and e-Court Fee in 13 States. 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 Delhi, Ladakh, Himachal Pradesh, Karnataka, Chandigarh, Puducherry, Andaman & Nicobar and Jammu & Kashmir.



Mr. Ravindra Jaiswal, Hon'ble Minister of Stamps and Registration inaugurated e-bank guarantee in Bank of Baroda, Zonal Office, Lucknow in the presence of the Commissioner of Stamps, Ms. Ministhy S., IAS and Mr. Prakashchand Srivastava, IAS, Additional IG Registration, General Manager, Bank of Baroda. Also seen in the picture is (Late) Mr. Balaji Patrao, Regional Manager – UP on March 17, 2021.

As a Point of Presence (POP) in the architecture of National Pension System (NPS), large number of companies were enrolled during the year. As a digital initiative & for ease of business, an online system for on-boarding and contribution processing for use of subscribers and corporate clients was developed. The Corporation had initiated inorganic growth in NPS business by taking over existing NPS subscribers from other players.



Ms. P. Sreelakshmi, AVP receiving certificate of recognition on behalf of Stock Holding from Mr. S. Bandyopadhyay, PFRDA Chairman in the presence of Mr. Ananta G. Das, Executive Director, PFRDA & Dr. Deepak Mohanty, Whole Time Member, PFRDA for Stock Holding's remarkable contribution towards onboarding of subscribers under National Pension System (NPS).

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, Goldrush and Mutual Funds.

The Corporation continues to offer GoldRush – a Gold Accumulation Plan (GAP) which is a fully online product. There is a continued tie up with CSC e-Governance Services Ltd. to market Gold Accumulation Plan. The product can also be accessed from the mobile app of SHCIL Services Limited (SSL), wholly owned subsidiary. The Corporation has a tie up with MMTC Pamp India Pvt. Ltd. for distribution of bullion coins of various denominations.

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.

Digital marketing strategy & campaigning

Going with the theme of Go Digital, marketing focus during the FY 2020-21 was on digital marketing strategies to leverage the shifting business environment due to the ongoing COVID-19 pandemic. The prime objective continues to be to enhance the customer experience in digital channels and facilitate easy digital access to products and services.

The Corporation has increased the use of social media to engage and retain prospective and current customers. Various campaigns were promoted on ET, Money Control, Inshorts, Mint, Business Standard in addition to Facebook, Google and Instagram to increase brand visibility and financial awareness. To promote equity culture as well as increase financial literacy, our explainer videos and one-pager educational pamphlets were shared digitally with various organizations and customers. In addition, due to the current pandemic, necessary good health practices were advocated through social media channels. The employees ensured that the branches were operational and also encouraged the clients to transact digitally from the safety of their homes. 500+ campaigns across products were executed which added to online sales and revenue.

The Corporation also rolled out exclusive campaigns across various television business channels to cater to the business community. Advertising campaigns were also organized in conventional print and radio channels in specific Regions to connect with the local customer base across India and create awareness of its e-Services in Government business. To encourage digital transactions in Government service offerings and payments to Government towards e-Stamping / e-Court fees/ e-Registration fees, the Corporation rolled out campaigns digitally in business newspapers thus ensuring seamless collection of stamp duty.

Impact on Business in view of COVID-19

During the lockdowns since March 2020, as announced by the Central and State Governments to curb the rapid spread of the virus, the Corporation has shown efficient adaptation and effective resilience to minimise the impact of this unforeseen business disruption. There was no disruption in business activities and all the clients were serviced promptly and continuation of operations & services was ensured.

Customers were encouraged to go digital with online payments and online transactions from the comfort of their homes.

The Corporation continues to undertake the following steps to ensure smooth continuity of business:

Implementation of Work from Home

In compliance with Government's direction to prevent the spread of COVID-19 the safety and security of employees and their families were given priority. Employees were permitted to work from home or report to the nearest location. Whenever required, necessary travel arrangements were made for transporting the employees from their residence to the workplace. The Work from Home is in compliance with the Corporation's IT security policy including the cyber security policy.

Safe guards at offices and branches

As Stock Exchange related activities were declared as part of essential services, the offices and branches were opened and maintained with minimum staff and the guidelines of the Statutory Authorities at local levels were adhered to. The Corporation has issued Standard Operating Guidelines during and after COVID-19 lockdown to carry out the operations at all offices and branches.

The Corporation has taken necessary steps for ensuring safety and well-being of its human resources viz. undertaking proper and frequent sanitization, maintaining social distancing at work place, compulsory wearing of masks, thermal screening of employees at the office entrance and use of 'Aarogya Setu App'. Advisories were issued w.r.t. do's & don't's and guidelines to all the employees at regular intervals.

Specific BCP in the event of lockdown at SHCIL House - Mahape Office

Considering the importance of back office operations at SHCIL House, the Corporation has Business Continuity Plan (BCP) designed specifically for any unlikely event of shutdown of SHCIL House - Mahape due to any Government order.

Information Technology

Necessary steps were undertaken for securing the data to avoid any external attacks. Adequate cyber security measures are in place to avert any incidents of cyber attacks. A comprehensive Cyber Security Strategy and Framework is in place to enhance the security of the Corporation.

Human Wealth Development & Training

Due to the pandemic and lockdown situation, recruitment through virtual platforms was done for a few employees in

FY 2020-21 to fill the critical activities. Induction Training programme was imparted to new recruits to integrate and quickly adapt to the organisation. The talent acquisition policy is robust, well defined and in line with the present and future business requirements.

The employee friendly organization culture nurtures the talent and potential of its employees and ensures performance, growth and prosperity of all its stakeholders and has quickly transformed its functioning from a physical to virtual environment. The employees continued to service the clients with the same zeal, passion, dedication and commitment. The employees have exhibited excellent performance and have proven to be the backbone of the Corporation. Appreciation allowance was given to employees who have attended office during the lockdown period to recognize their efforts.

The HR policies are reviewed at regular intervals to ensure that the current policies are at par with the market practices. The employees are nominated to various training & development programs in order to hone their talent and skill sets through virtual platforms. Further, the employees are encouraged to acquire the necessary regulatory and compliance certifications conducted by NISM, BSE, NSE, AMFI, IRDA, MCX, etc. to upgrade and update their knowledge and skills. A robust Rewards and Recognition plan has been put in place to incentivise employees for exceptional sales performance. The employees are also getting recognised by the Insurance Companies/Fund Houses/Financial Services Companies for their exceptional sales achievement from time to time.

The mediclaim policy for employees and their family members was renewed with enhanced benefits, especially focussed on treatment of COVID-19 and related illnesses.

In order to foster community spirit and inclusivity, virtual programmes and celebrations and competitions were conducted on various platforms, including Foundation Day, Diwali, New Year, Women's Day, Appreciation Day, etc.

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 2020-21 till the date of this report.

Subsidiary Companies

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 equity segment and has recently acquired membership of 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 at the International Financial Services Centre at Gujarat International Finance Tec City (GIFT) in Gujarat.

Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statement of 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 99.85% of the Corporation's equity shares are in dematerialised form.

Transfer of equity shares to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124, 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 dated September 5, 2016, the amount of dividend or any other amount remaining unclaimed or unpaid for a period of seven years is required to be transferred to the IEPF. 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. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

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 alongwith 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 previously registered with the DPs and RTA.

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

Directors Responsibility Statement

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

- that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures;
- 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, 2021 and of the profit of the Corporation for the year ended on that date;

- 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;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and such internal financial controls were adequate and operating effectively;
- 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 appointment of Mr. Manoj Mittal and Mr. Sachikanta Mishra to represent IFCI Limited (IFCI) on the Board. Mr. Mittal has been designated as the Non-Executive Chairman. The said Directors will be appointed as Directors liable to retire by rotation at the ensuing Annual General Meeting (AGM). Mr. Sunil Kumar Bansal was appointed on June 19, 2020 and continues to represent IFCI on the Board.

There are 9 Directors including two Independent Directors. The Independent Directors (Mr. Ashok Kumar Motwani & Mr. Animesh Chauhan) 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 viz. Ms. Sarojini S. Dikhale, Ms. Rekha Gopalkrishnan and Ms. Vasantha Govindan. Ms. Dikhale and Ms. Govindan, Directors will retire at the ensuing AGM and being eligible offer themselves for reappointment.

Mrs. Jaya Balachandran, Independent Director completed her tenure on July 27, 2020. Mr. E. Sankara Rao, Non-Executive Chairman and Mr. Biswajit Banerjee, Director representing IFCI ceased to be Directors with effect from close of business hours as on August 16, 2020 and March 11, 2021 respectively. The Board appreciates the valuable contribution made by them during their association with the Corporation.

Mr. Ramesh N.G.S. – MD & CEO, Mr. Jagdish Thakur – SVP & CFO and Mr. Shashikant L. Nayak –VP & Company Secretary 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, five 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.

Audit Committee

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

Corporate Social Responsibility Policy

In compliance with Section 135 of the Act, the Corporation has undertaken CSR activities. The salient features of the CSR policy and details of activities as required under Companies (Corporate Social Responsibility Policy) Rules 2014 undertaken on CSR 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 which forms part of this report.

Risk Management Policy

The Risk Management Committee of the Board has approved a 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 which forms part of this report.

Auditors

The Holding Company i.e. IFCI Limited is a Government Company as per the provisions of Section 2(45) of the Companies Act, 2013 w.e.f. April 07, 2015. Being a subsidiary of a Government Company, the 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 August 14, 2020 had appointed M/s. Sarda & Pareek, Chartered Accountants as Statutory Auditors under section 139 of the Companies Act, 2013 for the financial year 2020-21.

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 and Auditors' Report

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. SVVS & Associates, Company Secretaries LLP [FCS no.4453, Certificate of Practice no.11745] to carry out the Secretarial Audit of the Corporation for FY 2020-21. The report of the Secretarial Auditor for FY 2020-21 is attached at Annexure '2'. There are no qualifications, observations or adverse remarks or disclaimer in the said report.

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 as 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 41 (consolidated) of the Notes to the Accounts.

Annual Return

As per Section 92 (3) & 134 (3)(a) of the Act, Annual Return for FY 2020-21 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

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

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 sensitization sessions for employees related to the topic of Sexual Harassment, during which employees are informed as to what constitutes sexual harassment, its consequences, legal ramifications and their responsibilities in contributing 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 2020-2021	Nil
Number of complaints disposed off during the financial year 2020-2021	Nil
Number of cases pending for more than ninety days	Nil
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	Not applicable

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. The code is reviewed every year.

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.

Secretarial Standards

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.

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 Mahape premises, waterless urinals, which reduces wastage of water 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.

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 - ₹20.70 million (Previous year ₹17.10 million)

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), National Securities Depository Limited (NSDL), Central Depository Services Limited (CDSL), Clearing Corporation of India Limited (CCIL), Association of Mutual Funds, Banks, Clients and the Shareholders for their cooperation and support in various spheres of 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 : August 04, 2021

Place : New Delhi

Manoj Mittal

Chairman (Non Executive)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Annual Report on CSR activities for the financial year April 01, 2020 to March 31, 2021

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, 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.

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	Mrs. Jaya Balachandran*	Independent Director - Chairperson	3	2 out of 2
2	Ms. Sarojini S. Dikhale**	Non Executive Director – Chairperson	3	1 out of 1
3	Shri Ashok Motwani	Independent Director	3	3
4	Shri Animesh Chauhan	Independent Director	3	3

* Completed tenure w.e.f. close of business hours on July 27, 2020.

** Inducted as a member & Chairperson of the Committee w.e.f. November 6, 2020

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 also 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	Not Applicable	Not Applicable	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 ₹573 lakh.

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 ₹11,00,000/-

(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 ₹11,00,000/-

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	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹11,00,000/-	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(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.	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	Continuous project to support the Bridge School initiative to help to increase the literacy rate and education facilities to the tribal children deprived of such facilities.	8,25,000/-	8,25,000/-	Nil	No	Through SHCIL Foundation Trust	CSR00004627
Total							8,25,000/-	8,25,000/-				

(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.	Ramakrishna Mission Tuberculosis and Medical Centre, Delhi Purchase of Sight Saving Equipment along with Patient Unit for the Centre	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.	Yes	New Delhi	Karol Bagh	2,61,250/-	No	IFCI Social Foundation	To be registered.
	Total					2,61,250/-			

(d) Amount spent in Administrative overheads

An amount of ₹2,75,000/- was donated to IFCI Social Foundation. Out of which ₹2,61,250/- has been utilized for the purpose mentioned at point no.8(c) and an amount of ₹13,750/- i.e. 5% of ₹2,75,000/- is towards administrative overheads.

(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)

₹ 11,00,000/-

(g) Excess amount for set off, if any

Sl. no.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135 (5)	₹ 11,00,000/-
ii.	Total amount spent for the financial year	₹ 11,00,000/-
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	
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(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	NA	Anchalika Jana Seva Anusthan (AJSA)	2020-21	Continuous project	NA	8,25,000/-	61,50,000/-	ongoing
	Total					8,25,000/-	61,50,000/-	

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).

For the financial year 2020-21, the Corporation has spent two per cent of the average net profit of the last three financial years.

Date : May 07, 2021
Place : Mumbai

Ramesh N.G.S.
Managing Director & CEO

Sarojini S. Dikhale
Chairperson - CSR Committee

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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** (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 secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 - Not Applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Not Applicable; and
 - (vi) Other laws as may be applicable specifically to the company, namely:
 - (i) SEBI (Intermediaries) Regulations, 2008
 - (ii) SEBI (Depositories and Depositories Participants) Regulations, 2021
 - (iii) SEBI (Research Analysts) Regulations, 2014
 - (iv) SEBI (Custodian of Securities) Regulations, 1996
 - (v) Byelaws, Rules, Regulations and Circulars issued by Stock Exchanges
 - (vi) Byelaws, Rules, Regulations and Circulars issued by Depositories
 - (vii) Code of Conduct for Mutual Fund Advisor as per the requirement of AMFI
 - (viii) Guidelines for Operational Activities – to be followed by Point of Presence (PoP) issued by Pension Fund Regulatory and Development Authority
 - (ix) Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2014
 - (x) Pension Fund Regulatory & Development Authority (Retirement Adviser) Regulations, 2016
 - (xi) IRDA (Registration of Corporate Agents) Regulations, 2015

(xii) Guidelines issued by RBI with respect to distribution of GOI Relief Bonds.

(xiii) Prevention of Money laundering Act, 2002

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - Not Applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes (All resolutions were carried unanimously).

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 (Please see Annexure B).

We further report that during the audit period, the company has not accomplished/encountered any specific events / actions having a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

August 04, 2021
Mumbai

CS. Suresh Viswanathan
Designated Partner
FCS : 4453, CP No : 11745

Note: This report is to be read with the list of Applicable Laws and our letter of even date which are attached as **Annexure A** and **Annexure B** respectively and form an integral part of this report.

The Members,
Stock Holding Corporation of India Limited
Centre Point, Unit No.301,
3rd Floor Dr. B. Ambedkar Road,
Parel Mumbai - 400012.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance with the provisions of Corporate and other applicable laws rules, regulations the responsibility of management, our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.
9. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.
10. We are informed that SEBI / Stock Exchanges / Depositories had conducted an inspection of the books of the Company during the financial year 2019-20 and their recommendations & observations have been complied by the Company.

August 04, 2021
Mumbai

CS. Suresh Viswanathan
Designated Partner
FCS : 4453, CP No : 11745

ANNEXURE B

The following laws have been taken into account to verify if that there are adequate systems and processes to monitor and ensure compliance with, in the Company, commensurate with the size and operations:

1. Companies Act, 2013 and the applicable Rules thereunder
2. SEBI (Intermediaries) Regulations, 2008
3. SEBI (Depositories and Depositories Participants) Regulations, 2020
4. SEBI (Research Analysts) Regulations, 2014
5. SEBI (Custodian of Securities) Regulations, 1996
6. SEBI (Prevention of Insider Trading) Regulations, 2020
7. SEBI (FPI) Regulations, 2020
8. Byelaws, Rules, Regulations and Circulars issued by Stock Exchanges
9. Byelaws, Rules, Regulations and Circulars issued by Depositories
10. Code of Conduct for Mutual Fund Advisor as per the requirement of AMFI
11. Guidelines for Operational Activities – to be followed by Point of Presence (PoP) issued by Pension Fund Regulatory and Development Authority
12. Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2014
13. Pension Fund Regulatory & Development Authority (Retirement Adviser) Regulations, 2016
14. IRDA (Registration of Corporate Agents) Regulations, 2015
15. Guidelines issued by RBI with respect to distribution of GOI Relief Bonds.
16. Prevention of Money laundering Act, 2002
17. The Maternity Benefit Act, 1961
18. The Payment of Bonus Act, 1965
19. The Maharashtra Labour Welfare Fund Act, 1953
20. Employee's Provident Fund & Miscellaneous Provisions Act, 1952
21. The Payment of Gratuity Act, 1972
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
23. The Maharashtra Security Guards Board (Regulation of Employment & Welfare) Act, 1981 & Maharashtra Security Agencies Regulation Act, 2005
24. Employees' State Insurance Act, 1948
25. The Shops and Establishments Act.

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: New Delhi
Date: August 04, 2021

Manoj Mittal
Chairman (Non Executive)

REPORT ON CORPORATE GOVERNANCE

(forming part of Directors' Report for the year ended March 31, 2021)

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 August 04, 2021 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. Institute of Leadership Development-Member, Board of Governors (Chairman) 3. IFCI Factors Ltd. - Director (Chairman) 4. IFCI Venture Capital Funds Ltd., - Director (Chairman) 5. IFCI Infrastructure Development Limited - Director (Chairman) 6. Management Development Institute (Chairman)
Sunil Kumar Bansal	IFCI Limited (Deputy Managing Director)	June 19, 2020	Non Executive Director	1. IFCI - Whole Time Director 2. IFCI Infrastructure Development Limited - Director 3. Institute of Leadership Development - Board of Governors 4. IFCI Venture Capital Fund - Director 5. IFCI Social Foundation - Vice Chairman & Trustee 6. MPCON Limited - Director 7. 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	-
Vasantha Govindhan	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, Director 3. Axis Bank Limited, Director

Name of the Director	Name of institution represented as equity investor	Date of appointment	Category	Directorships
Rekha Gopalkrishnan	GIPSA & GIC Re	August 02, 2019	Non Executive Director	-
Ashok Motwani		August 02, 2019	Non Executive Independent Director	1. Beacon Trusteeship Limited -Executive Director 2. LAS Warehousing Solutions Private Limited
Animesh Chauhan		August 02, 2019	Non Executive Independent Director	1. Union Asset Management Company Private Limited, Director 2. Scoreme Solution Private Limited, Director 3. Stress Credit Resolution Private Limited, Director 4. Kailash Healthcare Limited, 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 Chairman 7. IFIN Credit Limited - Non Executive Chairman 8. IFCI Financial Services Limited - Non Executive Chairman 9. IFIN Commodities Limited – Non Executive Chairman

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

Mrs. Jaya Balachandran, Independent Director completed her term on July 27, 2020. Mr. E. Sankara Rao, Non Executive Chairman and Mr. Biswajit Banerjee, Director ceased to be Directors w.e.f. close of business hours as on August 16, 2020 and March 11, 2021 respectively.

Details of the Board Meeting and Attendance

The Board of Directors meet atleast once a quarter. Five meetings were held during the financial year 2020-21. 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	June 19, 2020	10	10	100
2	July 24, 2020	10	10	100
3	November 06, 2020	8	8	100
4	January 29, 2021	8	8	100
5	March 19, 2021	8	6	75

Attendance of Directors at Board Meetings and Annual General Meeting during the financial year 2020-21:

Sr. no.	Name of the Director	Attendance at the Board Meetings held on					Attendance at the AGM held on November 06, 2020
		19-Jun-2020	24-Jul-2020	06-Nov-2020	29-Jan-2021	19-Mar-2021	
1	Sunil Kumar Bansal *	√	√	√	√	√	√
2	Sachikanta Mishra ^{&}	NAB	NAB	NAB	NAB	LOA	NAB
3	Sarojini S. Dikhale	√	√	√	√	√	√
4	Rekha Gopalkrishnan	√	√	√	√	LOA	√
5	Vasantha Govindan [#]	√	√	√	√	√	LOA
6	Ashok Kumar Motwani	√	√	√	√	√	√
7	Animesh Chauhan	√	√	√	√	√	√
8	Ramesh N.G.S.	√	√	√	√	√	√
9	Biswajit Banerjee @	√	√	√	√	NAB	√
10	E. Sankara Rao ^	√	√	NAB	NAB	NAB	NAB
11	Jaya Balachandran %	√	√	NAB	NAB	NAB	NAB

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. May 26, 2020

* joined the Board w.e.f. June 19, 2020

& joined the Board w.e.f. March 16, 2021

^ ceased to be a Director w.e.f. close of business hours of August 16, 2020

% ceased to be a Director w.e.f. close of business hours of July 27, 2020

@ ceased to be a Director w.e.f. close of business hours of March 11, 2021

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, Sub-broking activities, e-Stamping activities, Administration, Human Wealth Development, Information Technology, etc.

As mandated, the Corporation also conducts a yearly Custodial Audit and reports to SEBI under Regulation 14(2) of the SEBI Custodial Regulations 1996. The Corporation also conducts audit of its depository activities under SEBI (Depository Participant) Regulation 1996 and Clause 10.3 of byelaws of NSDL and Clause 16.3 of byelaws of CDSL.

As on March 31, 2021, 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 2020-21 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meeting				
			19-Jun-2020	23-July-2020	05-Nov-2020	28-Jan-2021	18-Mar-2021
1	Animesh Chauhan	Non Executive / Independent	√	√	√	√	√
2	Sachikanta Mishra &	Non Executive	NAB	NAB	NAB	NAB	LOA
3	Sarojini S. Dikhale	Non Executive	√	√	√	√	√
4	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√	√
5	Biswajit Banerjee @	Non Executive	√	√	√	√	NAB
6	Jaya Balachandran %	Non Executive / Independent	√	√	NAB	NAB	NAB

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

& Inducted as member of ACB w.e.f. March 16, 2021

@ ceased to be a Director w.e.f. close of business hours of March 11, 2021

% ceased to be a Director w.e.f. close of business hours of July 27, 2020

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, 2021, 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 2020-21 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the Nomination & Remuneration Committee Meeting				
			19-Jun-2020	23-Jul-2020	05-Nov-2020	28-Jan-2021	18-Mar-2021
1	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√	√
2	Sachikanta Mishra \$	Non Executive	NAB	NAB	NAB	NAB	LOA
3	Animesh Chauhan #	Non Executive / Independent	NA	NA	√	√	√
4	Biswajeet Banerjee @	Non Executive	√	√	√	√	NAB
5	Jaya Balachandran %	Non Executive /Independent	√	√	NAB	NAB	NAB

√ = attended; NA = Not applicable since the Director was not a member on the date of the meeting; NAB = Not a member of the Board of Directors on the date of the meeting;

\$ Inducted as member of NRC w.e.f. March 16, 2021;

Inducted as member of NRC w.e.f. October 08, 2020

@ ceased to be a Director w.e.f. close of business hours of March 11, 2021

% ceased to be a Director w.e.f. close of business hours of July 27, 2020

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, 2021, the Committee comprised of three directors viz., Ms. Rekha Gopalkrishnan (Chairperson), 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 2020-21 are as follows:

S r. No.	Name of the Director	Category	Attendance at the Risk Management Committee Meeting			
			22-May-2020	23-Jul-2020	05-Nov-2020	28-Jan-2021
1	Rekha Gopalkrishnan	Non Executive	√	√	√	√
2	Sarojini S. Dikhale	Non Executive	√	√	√	√
3	Animesh Chauhan	Non Executive / Independent	√	√	√	√

√ = attended

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, 2021, 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 2020-21 are as follows:

Sr. No.	Name of the Director	Category	Attendance at the CSR Committee Meeting		
			22-May-2021	24-Jul-2020	18-Mar-2021
1	Sarojini S. Dikhale	Non Executive	NA	NA	√
2	Ashok Kumar Motwani	Non Executive/ Independent	√	√	√
3	Animesh Chauhan	Non Executive/ Independent	√	√	√
4	Jaya Balachandran %	Non Executive/ Independent	√	√	NAB

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

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

% ceased to be a Director w.e.f. close of business hours of July 27, 2020

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, 2021, 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, 2021.

The Committee comprises of Independent Directors viz., Mr. Ashok Kumar Motwani and Mr. Animesh Chauhan. The details of attendance during the FY 2020-21 are as follows:

Sr. No.	Name of the Director	Attendance at the Committee Meeting held
		18-Mar-2021
1	Ashok Kumar Motwani	√
2	Animesh Chauhan	√

√ = attended;

Committee for Transfer of Shares

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

As on March 31, 2021, the Committee for Transfer of Shares comprised of Directors viz., Mr. Sachikanta Mishra (Chairman), Ms. Sarojini S. Dikhale, Ms. Rekha Gopalkrishnan 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 99.85% of the Corporation's equity shares are in dematerialised form.

Shareholding Pattern

The share holding pattern is as under :

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

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

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	31st AGM	32nd AGM	33rd AGM
Year	2017-18	2018-19	2019-20
Venue	301, Centre Point, Dr. B. Ambedkar Road, Parel, Mumbai 400 012	301, Centre Point, Dr. B. Ambedkar Road, Parel, Mumbai 400 012	Through Video Conference / Other Audio Visual Means
Date and Day Meeting	September 17, 2018 Monday	September 20, 2019 Friday	November 06, 2020 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	2015-16	75%	September 23, 2016
2	2016-17	213.50%	September 15, 2017
3	2017-18	79%	September 17, 2018
4	2018-19	45.5%	September 20, 2019
5	2019-20	50%	November 06, 2020

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 24, 2021 at 4.00 p.m. through Video Conference (VC) / Other Audio Video Means (OAVM)

b. Date of Book closure / record date

Friday, September 24, 2021

c. Dividend payment date

Dividend after Friday, September 24, 2021 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, 2021

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

g. Address for correspondence

The Company Secretary
Stock Holding Corporation of India Limited
301, Centre Point
Dr. Babasaheb Ambedkar Road
Parel, Mumbai 400 012.

Dated : August 04, 2021

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, 2021, 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 the Indian Accounting Standard prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (“Ind AS”) and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the profit, total Comprehensive Income, its cash flows and changes in equity and 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:

- a. Note No. 39 of the Standalone Ind AS 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.
- b. Note no. 56 of the Standalone Ind AS Financial Statements related to non-receipt of direct confirmation in cases of receivables and payables.

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, 2021. 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
<p>Provisions and Contingent Liabilities</p> <p>(Refer note no. 37(A) of the standalone Ind AS financial statements)</p> <p>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</p>	<p>Our audit procedures involved the following</p> <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.

<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. We identified applications that were critical to our audit and therefore included in our audit scope. 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. 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 2021.</p>
<p>Valuation of investment in certain equity interests of an unlisted company</p> <p>(Refer note no. 2.9 of the standalone Ind AS 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, 2021 was valued consistently as per the method as prescribed Ind AS. With reference to the valuation, management had estimated the fair value of the Investment at ₹ 2,42,999 lakhs as on 31st March, 2021. 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 Board of Directors is responsible for the other information. The other information comprises the Financial Performance highlights, Board Report including Annexures to the Boards Report, Report on Corporate Governance and Other Information, which is expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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 that we 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.

When we read the Financial Performance highlights, Board Report including Annexures to the Boards Report, Report on Corporate Governance and Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Ind AS 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 Ind AS financial statements.

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
4. 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.

5. Evaluate the overall presentation, structure and content of the Ind AS 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 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 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

Further to the continuous spreading of COVID -19 across India, the State Government of Maharashtra announced a 15-day lockdown on April 05, 2021, across Maharashtra to contain the spread of the virus. This has resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. 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.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

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, 2016 ("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. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, Statement of Cash Flow and the 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.

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:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37(A) & 39 to the financial statements;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W / W100673

Gaurav Sarda

Partner

Membership No. 110208

Place: Mumbai,

Date: May 07, 2021.

UDIN: 21110208AAAAKI4013

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, 2021.

1. Fixed Assets

a. Maintenance of Records

- The Company has generally been maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE);

b. Physical verification

There is a regular programme of physical verification of all fixed assets, annually which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.. Thus, in our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted in the books.

c. Title Deeds

The Title deeds of all the Immovable properties disclosed in the Financial Statements are held in the name of the Company except as mentioned in table below:

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 - 9216 Sq. Feet	110.58 Lakhs	Stock Holding Corporation of India Limited	Since 01/05/1993	The Conveyance of the property is Under Process

2. Inventory

a. Physical Verification

In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedures of physical verification of inventory followed by the management are adequate in relation to the size of the Company and the nature of its business. The Company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification between physical stock and book records. In case any discrepancies have been observed they have been properly dealt with.

provided any loans, investments, guarantees and security to parties covered under section 185 or 186 of the Companies Act, 2013.

In view of the above reporting under clause (iv) is not applicable.

5. Deposits Accepted

In our opinion and according to the information and explanations given to us, during the year, the company has not accepted deposits from the public in terms of the 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 and no deposits are outstanding at the year end.

In view of the above reporting under clause (v) is not applicable.

3. Investment Made, Loans or Advances Given.

In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, during the year, to any companies, firms and limited Liability Partnerships or other parties covered in register maintained in section 189 of the Companies Act, 2013.

In view of the above reporting under clause (iii) (a), (b) and (c) is not applicable.

4. Loans, Investments, Guarantees or Securities falling under Section 185 and 186 of the Companies Act.

In our opinion and according to the information and explanations given to us, the Company has not

6. Maintenance of Cost Records

The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. Depositing Statutory Dues

- a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State

Insurance, Income Tax, Customs Duty, Cess and other material statutory dues applicable to it.

- b. According to the information and explanations given to us and as per the books of accounts, there are no dues outstanding of Income Tax and Goods and Service tax which have not been deposited as on 31st March 2021 by the company, on account of any dispute, except for the following:

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	46.00	Various Financial Years	Demand as per Traces

8. Default in Repayment of Loan or Other Borrowings

In our opinion and according to the information and explanations given to us, 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.

In view of the above reporting under clause (viii) (b), (c), (d), (e) and (f) is not applicable.

9. Moneys Raised

During the year the company has not raised money through initial public offer or further public offer (including debt instruments).

In view of the above reporting under clause (ix) is not applicable.

10. Fraud Reported or Noticed

As represented to us by the management and based on our examination of the books and records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any material fraud on or by the Company noticed or reported during the year nor we have been informed of any such case by the management that causes the financial statements to be materially misstated.

11. Managerial Remuneration

As informed, the provisions of Section 197 relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of MCA Notification no. G.S.R. 463 (E) dated 5th June 2015.

12. Nidhi Company

The Company is not a chit fund or a Nidhi/Mutual benefit fund/society. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and therefore the reporting under clause (xiii) is not applicable.

13. Transaction with Related Parties

In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

14. Preferential Allotment / Private Placement

According to the information and explanations given to us and based on 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. Accordingly, reporting under clause (xiv) of the order is not applicable.

15. Non-Cash Transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

16. Applicability of Section 45-IA of Reserve Bank of India Act, 1934

In our opinion and according to the information and explanations given to us, Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934. Hence, Clause 3 (xvi) of the Order is not applicable to the Company

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W / W100673

Gaurav Sarda

Partner

Membership No. 110208

Place: Mumbai

Date: May 07, 2021.

UDIN: 21110208AAA4013

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 OStock Holding Corporation of India Limited for the year ended March 31, 2021.

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 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. However the necessary effect for the same is passed through Core Accounting Software.	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;	There are no such cases made by a lender to the company due to its inability to repay the loan during the year	Nil
3	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	As per the information and explanations given to us the Company does not have any funds received/ receivable for specific schemes from Central/ State agencies.	Nil

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W / W100673

Gaurav Sarda

Partner

Membership No. 110208

Place: Mumbai

Place: May 07, 2021.

UDIN: 21110208AAAAKI4013

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, 2021.

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, 2021 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 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 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, 2021, 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

FRN no. 109262W / W100673

Gaurav Sarada

Partner

Membership No. 110208

Place: Mumbai

Date: May 07, 2021.

UDIN: 21110208AAAAKI4013

CORRIGENDUM

With reference to the Independent Audit Report for the year ended March 31, 2021 sent to the members of the Company on May 7, 2021, there was a typographical error, in Emphasis of Matter Para 2 of Standalone Auditors Report, whereby the Note reference should be read as follows:

“Note no. 13 and 25 of the Standalone Ind AS Financial Statements related to non-receipt of direct confirmation in cases of receivables and payables.”

Also in case of Emphasis of Matter Para “b” stated in the Consolidated Auditors Report, whereby the Note reference should be read as follows:

“Note no. 13 and 26 of the Consolidated Ind AS Financial Statements related to non-receipt of direct confirmation in cases of receivables and payables.”

Further the revised Sub direction given under para 2 of Report on Other Legal and Regulatory Requirements of Standalone Independent Auditors Report should be read as follows:

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 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. However the necessary effect for the same is passed through Core Accounting Software.	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 are no such cases made by a lender to the company due to its 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	As per the information and explanations given to us the Company does not have any funds received/ receivable for specific schemes from Central/ State agencies.	Nil

This error occurred inadvertently at the time of issuing the Final Report.

All other information in the Independent Auditors Report for the financial year ended March 31, 2021 remains unchanged. Kindly take this on record.

Thanking you,

For SARDA & PAREEK LLP

Chartered Accountants,
FRN No. 109262W / W100673

Gaurav Sarda

Partner
Membership No. 110208

Mumbai,
August 03, 2021.

Encl: Relevant Pages of the Independent Auditors Report for the year ended March 31, 2021.

IN STANDALONE INDEPENDENT AUDITORS' REPORT

2. Note no. 13 and 25 of the Standalone Ind AS Financial Statements related to non-receipt of direct confirmation in cases of receivables and payables.

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, 2021. 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:

IN CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Honourable Supreme Court. As per the legal opinion obtained by the Management, no provision has been recognised in the Statement of Profit and Loss.

- B. Note no. 13 and 26 of the Consolidated Ind AS Financial Statements related to non receipt of Direct confirmation in certain cases of receivables and payables.

In respect of Subsidiary "Stock holding Document Management Subsidiary" the statutory auditors has given below matter of emphasis:

- a. We draw attention to Note 60 of the Consolidated Ind AS Financial Statements regarding Company's liability to the third parties due to the fire occurred at Company's Premises.
- b. We draw attention to Note 65 of the Financial Statements regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Company is evaluating the situation on an ongoing basis with respect to the challenges faced.

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 standalone financial statements of the year ended 31st March, 2021. 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.

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.

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 2021

The preparation of financial Statements of Stock Holding Corporation of India Limited for the year ended 31 March 2021 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 07, 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Stock Holding Corporation of India Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) 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 09, 2021

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note	₹ In Lakhs	
		As at March 31, 2021	As at March 31, 2020
ASSETS			
I. Non Current Assets			
a) Property, Plant and Equipment	4	10,639	11,132
b) Right of use Lease Assets	5	1,993	1,962
c) Capital Work-In-Progress		889	428
d) Other Intangible Assets	6	56	152
e) Financial Assets			
(i) Investments	7	2,65,096	2,09,548
(ii) Loans	8	7,915	13,188
(iii) Other Financial Assets	9	48,328	32,241
f) Non Current Tax Assets (net)	10	2,961	6,534
g) Other Non-current Assets	11	204	222
Total Non Current Assets		3,38,081	2,75,407
II. Current Assets			
a) Inventories			
Stock in Trade/Stock In Transit		2	-
b) Financial Assets			
(i) Investments	12	1,182	3,556
(ii) Trade Receivables	13	5,409	4,892
(iii) Cash and Cash Equivalent	14	44,518	27,706
(iv) Bank balances other than (iii) above	15	7,822	3,923
(v) Loans	16	3,828	1,639
(vi) Other Financial Assets	17	1,15,403	65,894
c) Other Current Assets	18	1,933	1,888
Total Current Assets		1,80,097	1,09,498
TOTAL ASSETS		5,18,178	3,84,905
EQUITY AND LIABILITIES			
I. EQUITY			
a) Equity Share Capital	19	2,105	2,105
b) Other Equity		2,66,315	2,21,457
Total Equity		2,68,420	2,23,562
LIABILITIES			
II. Non-Current Liabilities			
a) Financial Liabilities			
Right of Use Lease Liabilities	20	1,357	1,261
b) Provisions	21	3,544	3,332
c) Deferred Tax Liabilities (net)	22	55,939	43,232
d) Other Non-Current Liabilities	23	2,275	2,189
Total Non-Current Liabilities		63,115	50,014
III. Current Liabilities			
a) Financial Liabilities			
(i) Right of Use Lease Liabilities	24	869	930
(ii) Trade and Other Payables	25	27,766	20,817
(iii) Other Financial Liabilities	26	1,26,908	68,678
b) Other Current Liabilities	27	30,726	20,427
c) Provisions	28	374	477
Total Current Liabilities		1,86,643	1,11,329
TOTAL EQUITY AND LIABILITIES		5,18,178	3,84,905
See accompanying notes to Financial Statement	1 to 59		

As per our report of even date
For and on behalf of
Sarda & Pareek
Chartered Accountants
Firm Registration No: 109262W

Gaurav Sarda
Partner
Membership No : 110208

Shashikant Nayak
Company Secretary
FCS 7061

For and on behalf of the Board

Jagdish Thakur
Chief Financial Officer
Senior Vice President

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

Place : Mumbai
Date : May 7, 2021

Ashok Kumar Motwani
Director
DIN No: 00088225

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note	(₹ In Lakhs)	
		Year ended March 31, 2021	Year ended March 31, 2020
I. INCOME:			
Revenue from Operations	29	37,429	30,570
Other Income	30	8,586	9,090
TOTAL INCOME		46,015	39,660
II. EXPENSES:			
Cost of Goods Sold		2,140	1,328
Purchase of Stock-in-Trade		2	-
Change in Stock-in-Trade		(2)	-
Employee Benefits Expense	31	15,324	13,282
Finance Costs	32	238	216
Depreciation and Amortisation Expense	4 & 6	1,312	1,722
Depreciation on Right of Use Lease Assets	5	1,072	1,041
Other Expenses	33	17,298	17,585
TOTAL EXPENSES		37,384	35,174
III. PROFIT BEFORE TAX (I - II)		8,631	4,486
IV TAX EXPENSE			
- Current Tax		1,096	-
- Deferred Tax		651	401
		1,747	401
V PROFIT FOR THE YEAR ENDED (III - IV)		6,884	4,085
VI OTHER COMPREHENSIVE INCOME (OCI)			
OCI items not reclassified to Profit and Loss in subsequent periods:			
Remeasurement of net Defined Benefit Liability		21	(367)
Fair value movement equity instruments designated at FVOCI		51,456	(8,967)
Income tax relating to items not reclassified to profit and loss in subsequent periods		(12,054)	1,642
Net OCI items not reclassified to profit and loss in subsequent periods		39,423	(7,692)
VII TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED (V - VI)		46,307	(3,607)
Total comprehensive income for the period / year attributable to:			
Non-controlling interest		21,829	(1,701)
Owners of the parent		24,478	(1,906)
VIII Earnings per Equity Share (for continuing operations) Refer Note 46			
Nominal value per share : ₹ 10			
(1) Basic		32.70	19.40
(2) Diluted		32.70	19.40
See accompanying notes to Financial Statement	1 to 59		

As per our report of even date
For and on behalf of

Sarda & Pareek
Chartered Accountants
Firm Registration No: 109262W

Gaurav Sarda
Partner
Membership No : 110208

Shashikant Nayak
Company Secretary
FCS 7061

For and on behalf of the Board

Jagdish Thakur
Chief Financial Officer
Senior Vice President

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

Ashok Kumar Motwani
Director
DIN No: 00088225

Place : Mumbai
Date : May 7, 2021

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

A Equity Share Capital

Particulars	(₹ In Lakhs)		
	Balance at the beginning of the reporting date	Chages in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2020	2,105	-	2,105
Balance as at March 31, 2021	2,105	-	2,105

B Other Equity

Particulars	(₹ In Lakhs)					
	Retained Earnings	Securities Premium	Fair value movement equity instruments designated at FVOCI	General Reserve	Contingency Reserve*	Total
Balance as at April 01, 2019	1,14,957	527	92,559	16,844	1,160	2,26,047
Transition impact on implementation of Ind AS 116	(138)	-	-	-	-	(138)
Retained Earnings - Transferred from P&L	4,085	-	-	-	-	4,085
Interim Dividend (Dividend per share ₹ 2.90)	(611)	-	-	-	-	(611)
Final Dividend (Dividend per share ₹ 0.60)	(126)	-	-	-	-	(126)
Dividend Distribution Tax	(108)	-	-	-	-	(108)
Transfer to General Reserve	(331)	-	-	331	-	-
Defined Benefit Employee Cost	(367)	-	-	-	-	(367)
Tax Impact	92	-	1,550	-	-	1,642
Fair value movement equity instruments designated at FVOCI	-	-	(8,967)	-	-	(8,967)
Transfer to Contingency Reserve	(1,190)	-	-	-	1,190	-
Closing Balance as at March 31, 2020	1,16,263	527	85,142	17,175	2,350	2,21,457

Particulars	(₹ In Lakhs)					
	Retained Earnings	Securities Premium	Fair value movement equity instruments designated at FVOCI	General Reserve	Contingency Reserve*	Total
Balance as at April 01, 2020	1,16,263	527	85,142	17,175	2,350	2,21,457
Retained Earnings - Transferred from P&L	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 To 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	1,19,920	527	1,24,554	17,584	3,730	2,66,315

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

As per our report of even date
For and on behalf of
Sarda & Pareek
Chartered Accountants
Firm Registration No: 109262W

Gaurav Sarda
Partner
Membership No : 110208

Shashikant Nayak
Company Secretary
FCS 7061

For and on behalf of the Board

Jagdish Thakur
Chief Financial Officer
Senior Vice President

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

Place : Mumbai
Date : May 7, 2021

Ashok Kumar Motwani
Director
DIN No: 00088225

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	8,631	4,486
Adjusted for :		
Depreciation	1,312	1,722
(Profit) /Loss on sale of investments	28	1
(Profit)/Loss on sale of fixed assets	3	63
(Profit)/Loss from trading in securities	-	-
Dividend Income	(3,158)	(4,168)
Interest Income	(4,719)	(3,976)
Interest paid	10	-
Finance Cost	8	60
Ind AS adjustments-Others	(130)	(492)
Bad debts written off	213	607
Depreciation on Right of Use Lease Assets	1,072	1,041
Interest on Right of Use Lease Liability	228	216
Lease payments	(1,255)	(1,212)
Provision for doubtful debts / (written back)	(155)	(102)
Sundry balances written back	(86)	(289)
Operating Profit before working capital changes	2,002	(2,043)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets :		
(Increase)/ Decrease in trade receivables	(562)	(1,702)
(Increase)/ Decrease in stock in trade	-	-
(Increase)/ Decrease in loans and advances	11,601	(4,664)
(Increase)/ Decrease in other current assets	(18)	(246)
Adjustments for increase / (decrease) in operating liabilities :		
Increase/ (Decrease) in trade payables	7,034	8,342
Increase/ (Decrease) in provisions	212	(478)
Increase/ (Decrease) in other current liabilities	10,299	4,870
Increase/ (Decrease) in long term liabilities	86	105
Cash generated from operations	30,654	4,184
Direct Taxes (paid)/ refund received (net)	2,477	(1,879)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	33,131	2,305
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets including capital advances	(1,419)	(2,096)
Proceeds from sale of fixed assets	30	23
Purchase of Investments	(3,682)	(3,943)
Proceeds from sale of investments	3,935	6,599
Dividend Distribution Tax	67	-
Investments in subsidiary companies	(2,500)	-
ICD/NCD proceeds on maturities	1,000	500
Bank deposits not considered as cash and cash equivalents :		
- Matured (net)	(23,572)	(1,959)
Fixed deposit placed with companies	3,710	-
Decrease/ (Increase) in earmarked bank balances	*	*
Interest received	4,480	3,578
Dividend received	3,158	4,168
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(14,793)	6,870

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(10)	-
Dividend paid	(1,516)	(737)
Tax on Distributed Profit	-	(108)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(1,526)	(845)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	16,812	8,330
Cash and cash equivalents (Opening Balance)	27,706	19,376
Cash and cash equivalents (Closing Balance)	44,518	27,706
Notes :		
(1) Cash and Cash equivalents		
Balances with Banks	28,133	27,644
Cash and cheques on hand	435	62
Money lent on CBLO Transactions	15,950	-
Cash & Cash Equivalents considered for Cash flow	44,518	27,706
(2) Other Bank Balances	7,822	3,923
Cash and Bank Balances as per note 14 & 15	52,340	31,629

Notes

- i) The Company's bankers have sanctioned total fund-based limits of ₹ 40,000 lakhs (March 31, 2020 - ₹ 10,000 lakhs) to finance working capital requirements. The limit of ₹ NIL (March 31, 2020- ₹ Nil) were utilised as on March 31,2021
- ii) 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".
- ii) * Denotes amounts less than ₹ 1 lakh

As per our report of even date**For and on behalf of**

Sarda & Pareek
Chartered Accountants
Firm Registration No: 109262W

Gaurav Sarda
Partner
Membership No : 110208

Shashikant Nayak
Company Secretary
FCS 7061

For and on behalf of the Board

Jagdish Thakur
Chief Financial Officer
Senior Vice President

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

Place : Mumbai
Date : May 7, 2021

Ashok Kumar Motwani
Director
DIN No: 00088225

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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. (SHCIL 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).

SHCIL 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. SHCIL 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 March 31, 2021 together with the comparative data for the year ended March 31, 2020 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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(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
SHCIL 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 on a pro rata basis from the month of acquisition 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.

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.

2.5. 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 Rs.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.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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:

- (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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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 dose 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, 2021

4 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2021 :

(₹ In Lakhs)								
Particulars	Leasehold Land	Buildings *	Plant and Machinery	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value as at April 01, 2020	128	9,281	2,481	3,786	1,358	790	405	18,229
Additions	-	358	50	256	29	49	-	742
Deletions	-	-	3	12	2	6	51	74
Gross carrying value as at March 31, 2021	128	9,639	2,528	4,030	1,385	833	354	18,897
Accumulated depreciation as at April 01, 2020	9	900	1,531	2,731	1,083	570	273	7,097
Depreciation	1	173	161	640	72	94	61	1,202
Accumulated depreciation on deletions	-	-	2	9	2	5	23	41
Accumulated depreciation as at March 31, 2021	10	1,073	1,690	3,362	1,153	659	311	8,258
Carrying Value as at March 31, 2021	118	8,566	838	668	232	174	43	10,639
Carrying Value as at March 31, 2020	119	8,381	950	1,055	275	220	132	11,132

Notes:

- * 1. Buildings includes ₹ 408/- being the cost of 8 shares held in a Co-op Housing society.
2. There are no adjustments to Gross block on account of foreign exchange fluctuations or borrowing costs
3. 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 Right of use Lease Assets

Following are the changes in the carrying value of Right of use Lease Assets for the year ended March 31, 2021 :

(₹ In Lakhs)		
Particulars	Right of use Lease Assets	Total
Gross carrying value as at April 01, 2020	3,004	3,004
Additions	1,103	1,103
Deletions	-	-
Gross carrying value as at March 31, 2021	4,107	4,107
Accumulated depreciation as at April 01, 2020	1,042	1,042
Depreciation	1,072	1,072
Accumulated depreciation on deletions	-	-
Accumulated depreciation as at March 31, 2021	2,114	2,114
Carrying Value as at March 31, 2021	1,993	1,993
Carrying Value as at March 31, 2020	1,962	1,962

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

6 Other Intangible Assets

The changes in the carrying value of Other Intangible Assets for the year ended March 31, 2021 are as follows:

(₹ In Lakhs)		
Particulars	Computer Software	Total
Gross carrying value as at April 01, 2020	997	997
Additions	14	14
Deletions	-	-
Gross carrying value as at March 31, 2021	1,011	1,011
Accumulated depreciation as at April 01, 2020	845	845
Depreciation	110	110
Accumulated depreciation on deletions	-	-
Accumulated depreciation as at March 31, 2021	955	955
Carrying Value as at March 31, 2021	56	56
Carrying Value as at March 31, 2020	152	152

7 Non- Current Investments

(₹ In Lakhs)			
Particulars	Face Value (₹)	As at March 31, 2021	As at March 31, 2020
Equity Shares (Trade - Fully paid-up)			
Investment in Subsidiary Companies - Unquoted			
5,57,50,000 (March 31, 2020 - 5,57,50,000) Stockholding Document Management Services Ltd.	10	6,860	6,860
60,89,701 (March 31, 2020 - 60,89,701) SHCIL Services Ltd.***	10	1,713	1,713
1,50,00,000 (March 31, 2020 - 1,50,00,000) Stock Holding Securities IFSC Limited	10	1,500	1,500
		10,073	10,073
Other Companies - Unquoted			
2,20,00,000 (March 31, 2020 - 2,20,00,000) National Stock Exchange of India Ltd.	1	2,42,999	1,91,662
		2,42,999	1,91,662
Non Convertible Debentures			
Subsidiary Companies - Unquoted			
50,000 (March 31, 2020 - 1,00,000) 9.50% Stockholding Document Management Services Ltd.	1,000	488	957
Fully Convertible Debentures			
Subsidiary Companies - Unquoted			
2,50,000 (March 31, 2020 - Nil) 9.50% Stockholding Document Management Services Ltd.	1,000	2,500	-
Non Trade - Fully Paid - at Cost			
Equity Shares (Non trade - Fully paid-up)			
Quoted			
43,500 (March 31, 2020 - 43,500) BSE Ltd.	2	248	129
- (March 31, 2020 - 1326) Repco Home Finance	10	-	2
		248	131

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Face Value (₹)	As at March 31, 2021	As at March 31, 2020
Government Securities			
Quoted			
- (March 31, 2020 - 47,000) 10.25% GS 2021	100	-	50
15,00,000 (March 31, 2020 - Nil) 8.15% GOVT STOCK 2022**	100	1,636	-
10,00,000 (March 31, 2020 - Nil) 6.45% GOVT STOCK 2029**	100	1,074	-
- (March 31, 2020 - 5,00,000) 6.97% GOVT STOCK 2026	100	-	506
		2,710	556
Tax Free Secured Redeemable Non Convertible Bonds			
Quoted			
100 (March 31, 2020 - 100) 7.21% Indian Railway Finance Corporation Ltd.2022	10,00,000	1,033	1,033
50,000 (March 31, 2020 - 50,000) 8.01% Rural Electrification Corporation Ltd.2023	1,000	513	513
50,000 (March 31, 2020 - 50,000) 8.14% Housing and Urban Development Corporation Ltd 2023	1,000	518	518
16,105 (March 31, 2020 - 16,105) 8.18% NHPC Limited 2023	1,000	174	174
15,832 (March 31, 2020 - 15,832) 8.41% NTPC Limited 2023	1,000	162	162
6,384 (March 31, 2020 - 6,384) 8.25% National Housing Bank 2024	5,000	320	320
250 (March 31, 2020 - 250) 8.39% IFCI Ltd 2024	10,00,000	2,500	2,500
32,389 (March 31, 2020 - 32,389) 8.18% Power Finance Corporation Ltd 2023	1,000	334	334
		5,554	5,554
Non Convertible Debenture			
Quoted			
1,975 (March 31, 2020 - 1,975) 8.49% NTPC Ltd 2025	12.5	*	*
		*	*
Mutual Funds			
Quoted			
22400 (March 31, 2020 - Nil) Nippon India Mutual Fund ETF Gold BeES	100	9	-
		9	-
Unquoted			
- (March 31, 2020 - 50,00,000) Invesco India FMP Sr. 30 Plan A (1223 Days) - Direct Sub Plan	10	-	596
87,939 (March 31, 2020 - 87,939) Franklin Low Duration Fund -Direct	50	8	19
50,00,000 (March 31,2020 - Nil) Aditya Birla SunLife Floating Rate Fund- Growth Direct Plan	10	507	-
		515	615
TOTAL		2,65,096	2,09,548
Aggregate amount of quoted investments		8,521	6,241
Market value of quoted investments		8,909	6,608
Aggregate amount of unquoted investments		2,56,575	2,03,307

* Denotes amount less than ₹ 1 lakh

** Security deposited as margin with CCIL

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assets		
8 Non-current Loans		
Staff loans - considered good	57	72
Staff loans - considered doubtful	2	2
Less: Provision for staff loans	(2)	(2)
Security and other deposits - considered good	7,858	13,116
	7,915	13,188
9 Other Non-current Financial Assets		
Long Term deposits with banks with original maturity period more than 12 months *	48,328	28,531
Fixed deposits with companies	-	3,710
	48,328	32,241
* Fixed deposits with banks aggregating to ₹ 11611 lakhs (As at March 31, 2020 - ₹ 10059 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 ₹ 32771 lakhs (As at March 31, 2020 - ₹ 16641 lakhs) deposited with the Stock Exchanges and State Governments as margin deposit. ₹ 5 lakhs is lien with VAT authorities (As at March 31, 2020 - ₹ 5 lakhs)		
10 Non-current Tax Assets (net)		
Advance tax	2,961	6,534
(net of provision for taxation ₹ 34347 lakhs, (March 31, 2020 ₹ 30290 lakhs)		
	2,961	6,534
11 Other Non-current Assets		
Capital Advances	71	62
Prepayments	133	160
	204	222

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

12 Current Investments

			(₹ In Lakhs)	
Particulars	Face Value (₹)	As at March 31, 2021	As at March 31, 2020	
Non Convertible Debentures				
Subsidiary Companies - Unquoted				
50,000	(March 31, 2020 - 50,000) 9.50% Stockholding Document Management Services Ltd.	1,000	500	516
			500	516
Current portion of long-term investments				
Government Securities				
Quoted				
-	(March 31, 2020 - 25,000) 11.60% GS 2020	100	-	26
-	(March 31, 2020 - 20,00,000) 364 DTB (04-JUN-2020) 2020	100	-	1,980
-	(March 31, 2020 - 1,000) 10.70% G.S. 2019	100	-	1
-	(March 31, 2020 - 10,00,000) 6.65% G.S. 2020	100	-	1,033
47,000	(March 31, 2020 - Nil) 10.25% GS 2021**	100	49	-
			49	3,040
Mutual Funds Liquid Investment				
Unquoted				
50,00,000	(March 31, 2020 - 50,00,000) Invesco India FMP Sr. 30 Plan A (1223 Days) - Direct Sub Plan	1,000	633	-
			633	-
			1,182	3,556
Aggregate amount of quoted investments			49	3,040
Market value of quoted investments			48	3,006
Aggregate amount of unquoted investments			1,133	516

** security deposited as margin with CCIL

			(₹ In Lakhs)	
Particulars		As at March 31, 2021	As at March 31, 2020	
13 Trade Receivables				
Financial Assets - Current				
Trade Receivables				
Trade Receivables considered good - Unsecured		5,464	4,941	
Trade Receivables which have significant increase in Credit Risk		902	1,075	
		6,366	6,016	
Less: Allowance for doubtful debts		(902)	(1,075)	
		5,464	4,941	
Less: Expected Credit Loss on Trade Receivables		(55)	(49)	
		5,409	4,892	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
14 Cash and Cash equivalents		
Balances with banks - In current accounts	28,133	27,644
Cheques in hand	16	-
Cash and stamps in hand	419	62
Money lend on CBLO transactions	15,950	-
	44,518	27,706
15 Bank balances other than Cash and Cash equivalents		
Bank deposit accounts (more than 3 months but less than 12 months maturity) *	6,366	3,921
Balances with banks - In deposit accounts with original maturity less than 3 months	1,454	-
Earmarked balances with banks	2	2
	7,822	3,923
*Other Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹ 1156 lakhs (As at March 31, 2020 - 1212 lakhs) against which lien has been marked by the banks as security for guarantees issued on behalf of the Company. ₹ 46 lakhs (As on March 31, 2020 - Nil lakhs) has been kept as Margins with Exchanges.		
16 Loans		
(Unsecured and considered good, unless otherwise stated)		
Advances Receivable in cash or in kind - Considered good	3,563	846
Advances Receivable in cash or in kind - Considered doubtful	910	928
Less: Provision for Advances	(910)	(928)
Staff Loans considered good	65	93
Margin Deposits placed with Subsidiary		
- SHCIL Services Ltd	200	200
Current Maturities of Long term Inter Corporate Deposit to subsidiaries		
- StockHolding Document Management Services Ltd	-	500
	3,828	1,639
17 Other Financial Assets		
Unbilled Revenue	1,951	1,447
Amounts Due on settlement from Clearing House (Refer Note 41)	10,952	1,444
Advance to SHCIL Employees Group Gratuity Fund	25	10
Amounts Due on settlement from Clients and Brokers (Refer Note 41)	99,427	61,753
Amounts Recoverable from government towards stamp duty payments	793	3
Amounts recoverable from Reserve Bank of India towards Relief Bonds redemption (net)	323	53
Accrued Interest on FCD & NCD	191	75
Due from Group Companies (Refer Note 48)		
- SHCIL Services Ltd	96	163
- StockHolding Document Management Services Ltd	1,513	874
- Stock Holding Securities IFSC Limited	132	72
	1,15,403	65,894
18 Other Current Assets		
Prepayments	1,344	1,047
Goods and Services Tax Input Credit	589	841
	1,933	1,888

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
19 Equity Share Capital		
Authorised Capital		
5,00,00,000 Equity shares of ₹ 10/- each	5,000	5,000
Issued, Subscribed and Paid up capital		
2,10,54,400 Equity shares of ₹ 10/- each fully paid up	2,105	2,105
	2,105	2,105

a) The number of shares outstanding at the year ended March 31, 2021 and March 31, 2020 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, 2021	As at March 31, 2020
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 Ltd		
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, 2021

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
20 Right of Use Lease Liabilities - Non Current		
Right of Use Lease Liabilities (Refer Note 45)	1,357	1,261
	1,357	1,261
21 Long Term Provisions		
Provision for Employee Benefits		
- Compensated Absences	1,098	886
Provision for Claims (Refer Note 43)	2,446	2,446
	3,544	3,332
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	56,886	44,799
Depreciation	575	516
	57,461	45,315
Deferred Tax Assets		
Provision for Doubtful debts/advances	477	525
Provision for Claims	616	616
Right of use assets	59	58
Unabsorbed Business Loss	-	541
Employee Benefits	370	343
	1,522	2,083
Net Deferred Tax Liabilities	55,939	43,232
23 Other Non-current Liabilities		
Advance Depository Participant Charges	45	51
Deposits from Customers	2,230	2,138
	2,275	2,189
24 Right of Use Lease Liabilities - Current		
Right of Use Lease Liabilities (Refer Note 45)	869	930
	869	930
25 Trade Payables and Other Payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 40)	23	14
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,303	651
Margin money from clients	23,438	17,293
Provision for expenses	3,002	2,859
	27,766	20,817

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
26 Other Financial Liabilities		
Unclaimed Dividend	2	2
(Unclaimed amounts are transferred to the Investor Education and Protection Fund when due)		
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	1,952	2,000
Amount due on settlement to Clearing House (Refer Note 41)	50,438	59,348
Amount due on settlement to Clients and Brokers (Refer Note 41)	60,379	3,436
Amounts payable to Government on account of stamp duty collection	10,337	255
Amounts payable to Reserve Bank of India on account of distribution of Relief Bonds/Inflation indexed bonds (net)	-	1,472
Amount payable to PFRDA on account of NPS	1,559	29
Other creditors for capital expenses	440	632
Other Liabilities		
- Employee Benefits payable	1,801	982
- Others	*	522
	1,26,908	68,678
27 Other Current Liabilities		
Advance Depository Participant Charges - current	822	818
Advances and Deposits from customers	28,833	19,203
Statutory dues including provident fund and taxes	1,071	406
	30,726	20,427
28 Short-Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 42)	190	284
Provision for Compensated Absences	184	193
	374	477

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
29 Revenue from Operations		
Custodial Services	219	198
Depository Participant Services	11,843	11,841
Commission and brokerage	21,889	16,050
Derivatives clearing services	821	656
Document management income	181	225
Sale of goods	2,224	1,384
Other operating revenue	252	216
	37,429	30,570
30 Other Income		
Interest (Gross):		
- Govt. Securities & Bonds*	753	1,008
- Deposits with Banks	2,820	2,684
- Others	657	284
- Interest on Income Tax Refund	488	-
Dividend on Long Term Investments	3,158	4,142
Dividend on Current Investments	-	26
Profit on sale of Non-current Investments (net) measured at FVTPL	29	18
Fair value gain on investments measured at FVTPL	46	49
Provisions for doubtful debts written back (net)	155	102
Sundry balances written back	86	289
Miscellaneous Income**	394	488
	8,586	9,090
* Includes ₹ 282 lakhs Interest income from subsidiaries (31 March 2020 - ₹ 183 Lakhs)		
** Includes ₹ 117 lakhs income from subsidiaries (31 March 2020 - ₹ 131 Lakhs)		
31 Employee Benefits Expense		
Salaries, Allowances & Bonus ***	13,496	11,355
Contribution to provident fund and other funds	1,059	996
Gratuity	299	265
Staff Welfare expenses	470	666
	15,324	13,282
***Salaries, allowances and bonus is net of salaries of employees deputed to subsidiary companies ₹ 435 lakhs (March 31, 2020: ₹385 lakhs)		
32 Finance Cost		
Interest on Bank Overdraft	10	-
Interest on CBLO Borrowings	*	*
Interest on Right of Use Lease Liability	228	216
	238	216

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
33 Other Expenses		
Outsourcing Expenses	1,725	1,985
Feet on Street (FOS) Expenses	195	644
Depository Participant / Custodian Fees	1,557	1,409
Software Expenses	986	961
Rent	6	293
Rates and Taxes	185	204
Electricity	781	836
Insurance	557	284
Repairs and Maintenance :		
- Buildings	409	714
- Plant & Machinery	1,144	1,204
- Others	10	13
Fuel Expenses	14	26
Travelling and Conveyance	293	404
Postage and Courier	219	248
Telephone and Communication	702	825
Printing and Stationery	511	607
Legal and Professional Expenses	471	901
Audit Fees (Refer Note 44)	46	47
Technical Know-how Fees	1,293	987
Loss due to Exchange Rate fluctuation	*	1
Corporate Social Responsibility/ Donations (Refer Note 51)	131	24
Claims Paid	12	17
Bad Debts Written Off	213	607
Loss on Sale / Discarded Fixed Assets	3	63
Loss on sale of current investments measured at FVPL	57	19
Advertisement and Publicity	167	331
Commission and Brokerage to Selling Agents	4,119	2,119
Commodity Expenses	149	384
Document Management Expenses	232	238
Security Services	211	194
Meeting and Conference expenses	53	98
Training & recruitment	76	126
Exchange Charges	328	306
Miscellaneous Expenses	443	466
	17,298	17,585

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

34 Fair Value Measurements

Financial Instruments by Category

(₹ In Lakhs)

Particulars	March 31, 2021				March 31, 2020			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: Non-current								
Non Current Investments								
Unquoted Investment in Debentures of subsidiary - Stockholding DMS	-	-	488		-	-	957	
Unquoted Investment in Fully Convertible Debentures of subsidiary- Stockholding DMS	-	-	2,500		-	-	-	
Trade Investments - Other companies - unquoted	-	2,42,999	-	Level 2	-	1,91,662	-	Level 2
Non trade quoted Equity Shares	-	248	-	Level 1	-	131	-	Level 1
Quoted Government Securities	-	-	2,710		-	-	556	
Quoted Tax free Secured Redeemable Non-convertible Bonds	-	-	5,554		-	-	5,554	
Quoted Non Convertible Debentures	-	-	*		-	-	*	
Mutual Funds - Quoted	9	-	-	Level 1	-	-	-	Level 1
Mutual Funds - Unquoted	515	-	-	Level 1	615	-	-	Level 1
Loans and Deposits	-	-	7,915		-	-	13,188	
Other Non-current Financial Assets	-	-	48,328		-	-	32,241	
Financial assets: Current								
Current Investments								
Unquoted Investment in Debentures of subsidiary - Stockholding DMS	-	-	500		-	-	516	
Quoted Government Securities	-	-	49		-	-	3,040	
PSU/Corporate Bonds	-	-	-		-	-	-	
Mutual funds - unquoted	633	-	-		-	-	-	
Trade and Other Receivables	-	-	5,409		-	-	4,892	
Cash and Cash Equivalents	-	-	44,518		-	-	27,706	
Bank Balances other than above	-	-	7,822		-	-	3,923	
Loans - Current	-	-	3,828		-	-	1,639	
Other Current Financial Assets	-	-	1,15,403		-	-	65,894	
Total Financial Assets	1,157	2,43,247	2,45,024		615	1,91,793	1,60,106	
Financial Liabilities: Current								
Right of Use Lease Liabilities	-	-	869		-	-	930	
Trade and Other Payables	-	-	27,766		-	-	20,817	
Other Current Financial Liabilities	-	-	1,26,908		-	-	68,678	
Non-Current Liabilities								
Right of Use Lease Liabilities	-	-	1,357		-	-	1,261	
Total Financial Liabilities	-	-	1,56,900		-	-	91,686	

* denotes amount less than ₹ 1 Lakh

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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 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, 2021 Fair value	March 31, 2020 Fair value
Financial Assets:		
Non-current Investments		
Unquoted Investment in Debentures of subsidiaries - Stockholding DMS	488	957
Unquoted Investment in Fully Convertible Debentures of subsidiary- Stockholding DMS	2,500	-
Quoted Government Securities	2,710	556
Quoted Tax free Secured Redeemable Non-convertible Bonds	5,554	5,554
Quoted Non-convertible Debentures	*	*
Loans - Non-current	7,915	13,188
Other Non-current Financial Assets	48,328	32,241
Current Investments		
Unquoted Investment in Debentures of subsidiaries - Stockholding DMS	500	516
Quoted Government Securities	49	3,040
PSU/Corporate Bonds	-	-
Trade and Other Receivables	5,409	4,892
Cash and Cash Equivalents	44,518	27,706
Bank Balances other than above	7,822	3,923
Loans - Current	3,828	1,639
Other Current Financial Assets	1,15,403	65,894
Total Financial Assets	2,45,024	1,60,106
Financial Liabilities: Current		
Trade and Other Payables	27,766	20,817
Other Current Financial Liabilities	1,26,908	68,678
Right of Use Lease Liabilities	869	930
Financial Liabilities: Non-Current		
Right of Use Lease Liabilities	1,357	1,261
Total Financial Liabilities	1,56,900	91,686

* denotes amount less than ₹ 1 lakh

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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

Particulars	₹ In Lakhs	
	March 31, 2021	March 31, 2020
Opening Balance	1,124	1,246
Created / (Utilized) during the period / year	(167)	(122)
Closing Balance	957	1,124

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Break up of Loss Allowance

Particulars	(₹ In Lakhs)	
	March 31, 2021	March 31, 2020
Allowance for doubtful debts	902	1,075
Expected Credit Loss on Trade Receivables	55	49
Total	957	1,124

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.

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:

Particulars	(₹ In Lakhs)	
	March 31, 2021	March 31, 2020
Share Capital	2,105	2,105
Distributable Reserves*	79,787	74,390
Working Capital	(6,546)	(1,906)

* Distributable reserves are excluding unrealised gains and losses

37 Contingent Liabilities

Particulars	(₹ In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
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	46	34
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)	18,500	18,100
ii) Provided to stock exchanges (backed by cash collateral) on behalf of SHCIL Services Ltd	2,000	2,000
iii) Other Bank Guarantees	3,525	3,363
iv) Corporate guarantee issued to MPMC PAMP India Pvt Ltd	1,000	1,000
v) OD given to StockHolding DMS against FD placed by SHCIL	1,436	1,808
vi) Corporate guarantee issued to IDBI Bank & SBI against CC and BG limits given to SDMS	4,000	800

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

38 Capital and other commitments :

Estimated amount of contracts to be executed on capital account, not provided for (net of advances) – ₹ 1,452 Lakhs. (As at March 31, 2020 - ₹ 1,487 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 "Long Term Loans and Advances" under the sub-heading "Security and other deposits" 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 is appearing regularly and was last taken up for hearing in February 2020.

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 year ended March 31, 2021.

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, 2021 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, 2021	March 31, 2020
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, 2021

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, 2021		As at March 31, 2020	
	Due to	Due from	Due to	Due from
Clearing House	50,438	10,952	59,348	1,444
Clients	58,865	99,427	2,886	61,753
Brokers	1,514	-	550	-
	1,10,817	1,10,379	62,784	63,197
Net Receivable / (Payable)	(438)			413

42 Employee Benefits: (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A) Defined Contribution Plan		
The company has recognised following amounts in the Statement of Profit & Loss for the year		
Contribution to Employee's Provident Fund	605	583
Contribution to Employee's Superannuation Fund	399	374
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	6.85%	6.84%
b) Rate of Return on Plan Assets	6.85%	6.84%
c) Salary Escalation	5.00%	5.00%
d) Rate of Employee Turnover	Service 5 years & below : 16.00% p.a.; Service 6 years & above 4.00% p.a.	Service 5 years & below : 19.00% p.a.; Service 6 years & above 4.00% p.a.
e) Mortality Rate during Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
f) Mortality Rate after Employment	N.A.	N.A.
iii) Change in Benefit Obligation :		
Liability at the beginning of the year	4,404	3,727
Interest Cost	302	287
Current Service Cost	280	245
Past Service Cost- Vested Benefit	-	-
Benefit Paid	(247)	(103)
Actuarial (gain)/loss on obligations - due to change in Demographic Assumptions	-	(3)
Actuarial (gain)/loss on obligations - due to change in Financial Assumptions	(1)	281
Actuarial (gain)/loss on obligations - due to Experience	(32)	(30)
Liability at the end of the year	4,706	4,404

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
iv) Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	4,120	3,669
Interest Income on Plan Assets	282	282
Contributions	373	391
Benefit Paid	(247)	(103)
Return on Plan Assets (Excluding Interest Income)	(12)	(119)
Fair Value of Plan Assets at the end of the year	4,516	4,120
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	4,516	4,120
Liability at the end of the year	(4,706)	(4,404)
Funded Status (Surplus/Deficit)	(190)	(284)
Net (Liability) / Asset Recognised in the Balance Sheet	(190)	(284)
vi) Net Interest cost for the current year :		
Present value of benefit obligation at the beginning of the year	4,404	3,727
Fair Value of Plan Assets at the beginning of the year	(4,120)	(3,669)
Net Liability/(Assets) at the beginning	284	58
Interest Cost	302	287
Interest Income	(282)	(282)
Net Interest cost for the year	20	5
vii) Expense recognised in Profit and Loss for the Current year :		
Current Service Cost	280	245
Net Interest Cost	20	5
Past Service Cost	-	-
Expense Recognised	300	250
viii) Expense recognised in Other Comprehensive Income (OCI) for Current year:		
Actuarial (Gains) / Losses on Obligation for the year	(33)	248
Return on Plan Assets, excluding Interest Income	12	119
Change in Assets ceiling	-	-
Net (Income) / Expense for the year recognised in OCI	(21)	367
ix) Sensitivity Analysis :		
Projected Benefit Obligation on Current Assumptions :		
Projected Benefit Obligation on Current Assumptions	4,706	4,403
Delta effect + 1% change in Rate of Discounting	(344)	(327)
Delta effect - 1% change in Rate of Discounting	393	373
Delta effect + 1% change in Rate of Salary Increase	239	231
Delta effect -1% change in Rate of Salary Increase	(231)	(228)
Delta effect + 1% change in Rate of Employee Turnover	90	83
Delta effect -1% change in Rate of Employee Turnover	(99)	(92)

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

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.

43 The movement in provision for claims is as under : (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	2,446	2,446
Additions during the period	-	-
Reversal during the period	-	-
Closing Balance	2,446	2,446

44 Auditor's Remuneration (excluding taxes)

As Auditor :		
Audit fees	40	40
Tax Audit fees	4	4
In other capacity :		
Certification and other charges	-	3
Out of Pocket Expenses	2	-
	46	47

45 Disclosure in respect of Leases :-

Leases Taken by the Company		
Lease payment recognised in profit and loss for the Year	6	293
Following is the Break-up of Current & Non-Current Lease Liabilities as on March 31, 2021 :		
Right of Use Lease Liabilities (Non-Current)	1,357	1,261
Right of Use Lease Liabilities (Current)	869	930
Total	2,226	2,191
Leases Granted by the Company		
Lease Income recognised in profit and loss for the year	117	132

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

46 Earnings Per Share

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Profit for the year as per Statement of Profit and Loss	6,884	4,085
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 in ₹ Basic / Diluted	32.70	19.40

47 Foreign Currency Exposure

Particulars of unhedged foreign currency exposures as at the balance sheet date

Trade payables	USD 2,29,846.33	USD 31,904.84
----------------	------------------------	---------------

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

Subsidiary Companies

Name of Subsidiary	Percentage of Holding	
	As At March 31, 2021	As at March 31, 2020
SHCIL Services Limited	100%	100%
Stockholding Document Management Services Limited	100%	100%
Stockholding Securities IFSC Limited	100%	100%

Key Management Personnel

IFCI Ltd

Shri Sunil Kumar Bansal

Ms Jhummi Mantri

Ms Rupa Deb

Deputy Managing Director

General Manager & CFO

General Manager & Company Secretary

StockHolding Corporation of India Ltd

Shri Ramesh N.G.S

Shri Jagdish Thakur

Shri Shashikant Nayak

Shri Sachikanta Mishra

Shri Sunil Kumar Bansal

Ms Vasantha Govindan

Ms Sarojini Dikhale

Ms Rekha Gopalkrishnan

Shri Ashok Motwani

Shri Animesh Chauhan

Managing Director & CEO

Chief Financial Officer (CFO)

Company Secretary (CS)

Non Executive Director

Independent Director - Non Executive

Independent Director - Non Executive

Trust wherein the Company has control :

SHCIL Employee Group Gratuity Scheme

SHCIL SuperAnnuation Scheme

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

b. Transactions with Related Parties during the year

Particulars	Year Ended March 31, 2021				Year Ended March 31, 2020				
	Holding Company	Fellow Subsidiaries	Trusts in Company having control	Subsidiaries Management Personnel	Key Management Personnel	Holding Company	Fellow Subsidiaries	Trusts in Company having control	Subsidiaries Management Personnel
Service Charges Received	4	3	-	30	-	5	*	-	8
Commission Received	-	-	-	14	-	-	-	-	24
Interest received on Inter Corporate Deposits	-	-	-	2	-	-	-	-	55
Commission Paid	-	*	-	1	-	-	*	-	-
Interest received on Investments	210	-	-	282	-	297	-	-	160
Reimbursement of Office Expenses	-	-	-	160	-	-	-	-	166
Reimbursement of Salary of Deputed Employees	-	44	-	435	-	-	31	-	397
Sifting Fees Paid	9	-	-	-	-	3	-	-	-
Sitting Fees Received	-	-	-	54	-	-	-	-	42
Dividends Paid	801	-	-	-	-	737	-	-	-
Managerial Remuneration	-	-	-	-	151	-	-	-	136
Brokerage Received	-	-	-	4,581	-	-	-	-	2,734
Reimbursement of Bank Guarantee Expenses	-	-	-	-	-	-	-	-	21
AMC paid for Sub-broking terminals	-	-	-	25	-	-	-	-	26
Client Incentive Expenses	-	-	-	109	-	-	-	-	*
Rent Paid	240	-	-	-	-	242	-	-	-
Rent Received	-	-	-	117	-	-	-	-	132
Dividend Received	-	-	-	731	-	-	-	-	213
Document Management Fees Paid	-	-	-	266	-	-	-	-	247
Outstanding Balances									
Trade and Other Receivables	*	7	-	1,978	-	*	35	-	1,116
Advances Receivable in cash or in kind	-	-	25	26	-	-	-	10	26

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year Ended March 31, 2021						Year Ended March 31, 2020				
	Holding Company	Fellow Subsidiaries	Trusts in Subsidiaries Company having control	Key Management Personnel	Holding Company	Fellow Subsidiaries	Trusts in Subsidiaries Company having control	Key Management Personnel			
Trade and Other Receivables (Interest on Debentures/Tax Free Bonds)	*	-	-	-	-	-	-	159	-	-	-
Trade and Other Payables **	385	1,251	-	-	-	-	-	2,500	2	-	-
Investments in Tax Free Bonds	2,500	-	-	-	-	-	-	-	-	-	-
Investments in Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Investments in Non Convertible Debentures	-	-	-	988	-	-	-	-	-	-	1,548
Investments in Fully Convertible Debentures	-	-	-	2,500	-	-	-	-	-	-	-
Margins Deposits Placed	-	-	-	200	-	-	-	-	-	-	200
Margin Money Payable	-	-	-	6,469	-	-	-	-	-	-	2,093
Unbilled revenue	-	-	-	602	-	-	-	-	-	-	318
Provision for Expenses	-	-	-	191	-	-	-	-	-	-	26
Inter Corporate Deposits given	-	-	-	-	-	-	-	-	-	-	500
Security Deposit Paid	68	-	-	-	-	-	-	68	-	-	-
Investment in Equity Shares	-	-	-	10,073	-	-	-	-	-	-	10,073
Contingent Liability											
Bank Guarantee provided to stock exchanges (backed by cash collateral)	-	-	-	2,000	-	-	-	-	-	-	2,000

* denotes amounts of less than ₹ 1 Lakh

** trade and other payables also includes ₹ 1,84,41,024.10 (March 31, 2020 - ₹ NIL), due to holding company on account of settlement of trade transactions done on stock exchanges and paid on Apr 05, 2021, the settlement date was Apr 05, 2021 (previous year settlement date was April 3, 2020).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
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										Total
	Depository/Custodial Services		Estamping		Professional Clearing Member		Others		Total		
	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	
A. SEGMENT REVENUE											
External Sales/ Income from Operations	12,672	12,355	14,577	11,352	2,440	2,104	13,907	11,859	43,596	37,670	
Inter-segment Revenues	-	-	-	-	-	-	-	-	-	-	
TOTAL REVENUE	12,672	12,355	14,577	11,352	2,440	2,104	13,907	11,859	43,596	37,670	
B. RESULT											
Segment Result	4,029	3,438	5,240	3,941	1,402	950	(611)	(1,199)	10,060	7,130	
Unallocated (Expenses) Net of Unallocated Income									(3,838)	(4,634)	
Operating Profit									6,222	2,496	
Interest Expense									(10)	-	
Interest income									2,419	1,990	
Net Profit before Taxes									8,631	4,486	
Taxes									1,747	401	
Net Profit after tax									6,884	4,085	
Reconciliation of Revenue											
Segment Revenue									43,596	37,670	
Add :											
Interest Income									2,419	1,990	
Unallocated Income									-	-	
Total Revenue									46,015	39,660	

(₹ in lakhs)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	Primary Business Segments								Total	
	Depository/Custodial Services		Estamping		Professional Clearing Member		Others			
	As At March 31, 2021	As At March 31, 2020	As At March 31, 2021	As At March 31, 2020	As At March 31, 2021	As At March 31, 2020	As At March 31, 2021	As At March 31, 2020		
Segment Assets	53,403	24,614	41,148	22,183	37,153	30,219	3,64,908	2,65,853	4,96,612	3,42,869
Unallocated Assets									21,566	42,036
Total Assets									5,18,178	3,84,905
Segment Liabilities	6,085	4,033	39,874	19,325	22,102	14,683	1,73,294	1,12,668	2,41,355	1,50,709
Unallocated Liabilities									8,403	10,634
Total Liabilities									2,49,758	1,61,343
Cost incurred during the year to acquire Segment Fixed Assets	167	812	115	497	12	68	376	2,006	670	3,383
Depreciation	301	367	215	265	21	31	649	903	1,186	1,566
Non-cash expenses other than Depreciation										
- Bad Debts written off	213	607	-	-	-	-	-	-	213	607
- Provision for bad and doubtful debts	-	-	-	-	-	-	-	-	-	-

The accounting policies adopted for Operating Segment are in line with the accounting policies of the Company. Segment assets include all operating assets used by the business segments. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment Assets and Liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Incomes/ expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate incomes/ expenses.

C Operating Segments are as under:

- i. Depository and Custodial services : Depository Participant services cater to all individual and corporate clients; Custodial Services include Clearing and Settlement services (cash segment) Electronic and Physical safe keeping services.
- ii. 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.
- iii. PCM : Professional Clearing Member of Derivatives Segment at the Bombay Stock Exchange and at the Futures & Options Segment of the NSEIL respectively.
- iv. Others include Sub-broking services to the retail and institutional clients, Sale of bullion and other goods, distribution services and other allied services.

D

- i. Segments have been identified and reported taking into account the nature of services and different risk and returns.
- ii. There are no reportable geographical segments.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

50 Securities received from clients (for Professional Clearing Member Segment) as collateral for margins are held by the company in its own name as a fiduciary capacity.

51 Corporate Social Responsibility :

During the period, company spent Amounting to ₹ 131 Lakhs (Previous year ₹ 22 Lakhs) as required in Section 135 Companies Act, 2013 for Corporate Social Responsibility. The CSR activities include eradicating hunger and poverty, promoting healthcare, education and sanitation, ensuring environmental sustainability etc.

52 There was a fire incident on December 11, 2017 at Mahape premises of the Company. The insurance company have appointed surveyors. The surveyors are in the process of assessing the damage to the property of the Company. The Company has appointed contractors to carry out the repair work for the Interior & Basement areas.

Expenses amounting to ₹ 36.02 lakhs has been transferred to Repairs & Maintenance Account for Mahape Interiors furnishing and Nil for Basement Area for year ended March 31, 2021. (Previous Year ₹ 423.76 Lakhs for Interiors & ₹ 36.83 Lakhs for Basement area).

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 is expected to complete in next financial year.

53 There was an incident of Short Deposit of Cash of ₹ 14,50,299/- 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. Also, an insurance company has been intimated about the same.

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.

55 Income Tax Assessment of Stockholding Corporation of India is completed upto Assessment Year 2007-08.

56 Income Tax Expense

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Income Tax Expense		
Current Tax	1096	-
Deferred Tax	651	401
Total of Tax Expense	1,747	401
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit from continuing operations before Income Tax expense	8,631	4,486
Tax at the Tax Rate of 25.168%	2,172	1,129
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Dividend received on Investments	-	(1,049)
Interest on tax free bonds	(111)	(111)
Others	(314)	432
Tax Expenses	1,747	401

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

57 Distributions Made & Proposed

Cash Dividend on the Equity Shares declared

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
i) Final Dividend Declared	442	126
DDT on Final Dividend	-	-
Total	442	126
ii) Interim Dividend Declared	1,074	611
DDT on Interim Dividend	-	108
Total	1074	719
iii) Final Dividend Proposed	1,685	442
DDT on Proposed Dividend	-	-
Total	1,685	442

58 Exchange traded contracts outstanding:

A) Outstanding Future Contracts as on March 31, 2021

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	No. of Contract	No. of Units	No. of Contracts	No. of Units
Stock Futures Long	-	-	2	31,400
Stock Futures Short	-	-	-	-

59 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
Chartered Accountants
Firm Registration No: 109262W
Gaurav Sarda

Partner

Membership No : 110208

Shashikant Nayak

Company Secretary

FCS 7061

For and on behalf of the Board
Jagdish Thakur

Chief Financial Officer

Senior Vice President

Ramesh N.G.S.

Managing Director & CEO

DIN 06932731

Ashok Kumar Motwani

Director

DIN No: 00088225

Place : Mumbai
Date : May 7, 2021

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	60,897,030	55,75,00,000	15,00,00,000
4	Reserves & Surplus	73,13,00,488	(20,72,24,845)	(3,26,28,478)
5	Total Assets	39,05,697,585	16,19,571,496	15,12,29,891
6	Total Liabilities	31,13,500,067	12,69,296,341	3,38,58,369
7	Investments	5,55,80,919	Nil	Nil
8	Turnover	95,74,41,752	42,55,88,949	14,55,573
9	Profit before Taxation	23,08,84,746	(17,03,03,443)	(1,84,97,486)
10	Provision for taxation	5,93,46,247	(4,03,47,644)	(25,850)
11	Profit after taxation	17,15,38,499	(12,99,55,798)	(1,84,71,636)
12	Total comprehensive income after tax	17,17,84,934	(1,29,918,576)	(2,18,51,873)
13	Proposed dividend	4,87,17,624	Nil	Nil
14	% of shareholding	100	100	100
15	Country	India	India	India

Notes :

1. The reporting period for all subsidiaries is March 31, 2021
2. StockHolding does not have any associate companies / joint ventures.

For and on behalf of the Board

Jagdish Thakur
SVP & CFO

Shashikant L. Nayak
VP & Company Secretary

Ramesh N.G.S.
MD & CEO

Ashok Kumar Motwani
Independent Director

Date : August 04, 2021

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, 2021, 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 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 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, 2021, 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 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. 41 of the Consolidated Ind AS 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. 13 and 16 of the Consolidated Ind AS Financial Statements related to non receipt of Direct confirmation in certain cases of receivables and payables.

In respect of Subsidiary "Stock holding Document Management Subsidiary" the statutory auditors has given below matter of emphasis:

- We draw attention to Note 60 of the Consolidated Ind AS Financial Statements regarding Company's liability to the third parties due to the fire occurred at Company's Premises.
- We draw attention to Note 65 of the Financial Statements regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Company is evaluating the situation on an ongoing basis with respect to the challenges faced.

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 standalone financial statements of the year ended 31st March, 2021. 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.

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	Auditors' response to Key Audit Matters
<p>Provisions and Contingent Liabilities (Refer note no. 39(A) of the Consolidated Ind AS financial statements)</p> <p>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</p>	<p>Our audit procedures involved the following</p> <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 March 2021.</p>
<p>Valuation of investment in certain equity interests of an unlisted company</p> <p>(Refer note no. 2.11 of the Consolidated Ind AS 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, 2021 was valued consistently as per the method as prescribed Ind AS. With reference to the valuation, management had estimated the fair value of the Investment at ₹ 2,42,999 lakhs as on 31st March, 2021. 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 Board of Directors is responsible for the other information. The other information comprises the Financial Performance highlights, Board Report including Annexures to the Boards Report, Report on Corporate Governance and Other Information, which is expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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 that we 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.

When we read the Financial Performance highlights, Board Report including Annexures to the Boards Report, Report on Corporate Governance and Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 and consolidated cash flows 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 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 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:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
4. 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.

5. 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.
6. 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 standalone 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 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

- a. We did not audit the financial statements of 3 subsidiaries,, whose financial statements reflect total assets of ₹ 56,764.99 Lakhs as at March 31, 2021, total revenues of ₹ 13,844.87 Lakhs and net cash flows amounting to ₹ (1123 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/loss of ₹ 200.14 Lakhs for the year ended March 31, 2021, 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. Further to the continuous spreading of COVID -19 across India, the State Government of Maharashtra announced a 15-day lockdown on April 05, 2021, across Maharashtra to contain the spread of the virus. This has resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. 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. We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

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:

- The Company has disclosed the impact of pending litigations on the consolidated financial position of the group – Refer Note 39(A) & 41 to the financial statements;
- The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For SARDA & PAREEK LLP
Chartered Accountants
FRN no. 109262W / W100673

Gaurav Sarda
Partner
Membership No. 110208

Place: Mumbai

Date: May 07, 2021.

UDIN: 21110208AAAkJ3813

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, 2021.

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, 2021, 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, 2021, 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

FRN no. 109262W / W100673

Gaurav Sarda

Partner

Membership No. 110208

Place: Mumbai

Date: May 07, 2021.

UDIN: 21110208AAAAKJ3813

CORRIGENDUM

With reference to the Independent Audit Report for the year ended March 31, 2021 sent to the members of the Company on May 7, 2021, there was a typographical error, in Emphasis of Matter Para 2 of Standalone Auditors Report, whereby the Note reference should be read as follows:

“Note no. 13 and 25 of the Standalone Ind AS Financial Statements related to non-receipt of direct confirmation in cases of receivables and payables.”

Also in case of Emphasis of Matter Para “b” stated in the Consolidated Auditors Report, whereby the Note reference should be read as follows:

“Note no. 13 and 26 of the Consolidated Ind AS Financial Statements related to non-receipt of direct confirmation in cases of receivables and payables.”

Further the revised Sub direction given under para 2 of Report on Other Legal and Regulatory Requirements of Standalone Independent Auditors Report should be read as follows:

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 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. However the necessary effect for the same is passed through Core Accounting Software.	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 are no such cases made by a lender to the company due to its 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	As per the information and explanations given to us the Company does not have any funds received/ receivable for specific schemes from Central/ State agencies.	Nil

This error occurred inadvertently at the time of issuing the Final Report.

All other information in the Independent Auditors Report for the financial year ended March 31, 2021 remains unchanged. Kindly take this on record.

Thanking you,

For SARDA & PAREEK LLP
Chartered Accountants,
FRN No. 109262W / W100673

Gaurav Sarda
Partner
Membership No. 110208

Mumbai,
August 03, 2021.

Encl: Relevant Pages of the Independent Auditors Report for the year ended March 31, 2021.

IN STANDALONE INDEPENDENT AUDITORS' REPORT

2. Note no. 13 and 25 of the Standalone Ind AS Financial Statements related to non-receipt of direct confirmation in cases of receivables and payables.

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, 2021. 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:

IN CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Honourable Supreme Court. As per the legal opinion obtained by the Management, no provision has been recognised in the Statement of Profit and Loss.

- B. Note no. 13 and 26 of the Consolidated Ind AS Financial Statements related to non receipt of Direct confirmation in certain cases of receivables and payables.

In respect of Subsidiary "Stock holding Document Management Subsidiary" the statutory auditors has given below matter of emphasis:

- a. We draw attention to Note 60 of the Consolidated Ind AS Financial Statements regarding Company's liability to the third parties due to the fire occurred at Company's Premises.
- b. We draw attention to Note 65 of the Financial Statements regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Company is evaluating the situation on an ongoing basis with respect to the challenges faced.

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 standalone financial statements of the year ended 31st March, 2021. 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.

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.

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 2021

The preparation of consolidated financial statements of Stock Holding Corporation of India Limited for the year ended 31 March 2021 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 07, 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Stock Holding Corporation of India Limited for the year ended 31 March 2021 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Stock Holding Corporation of India Limited but did not conduct supplementary audit of the financial statements of SHCIL Services Limited, StockHolding Document Management Services Limited and StockHolding Securities IFSC Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) 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 09, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note	₹ In Lakhs	
		As at March 31, 2021	As at March 31, 2020
ASSETS			
I Non-Current Assets			
a) Property, Plant and Equipment	4	16,293	16,313
b) Right of use Lease Assets	5	4,271	4,532
c) Capital Work-In-Progress		889	428
d) Intangible assets under development		2	1
e) Other Intangible Assets	6	121	234
f) Financial Assets			
(i) Investments	7	2,52,035	1,98,518
(ii) Loans	8	10,719	14,492
(iii) Other Financial Assets	9	48,598	33,814
g) Non-Current Tax Assets	10	3,203	7,515
h) Other Non-Current Assets	11	446	826
Total Non-Current Assets		3,36,577	2,76,673
II Current Assets			
a) Inventories			
Stock in Trade/Stock In Transit		2	-
b) Financial Assets			
(i) Investments	12	1,238	3,220
(ii) Trade Receivables	13	11,774	9,282
(iii) Cash and Cash Equivalent	14	58,838	43,149
(iv) Bank balances other than (iii) above	15	11,681	6,105
(v) Loans	16	3,771	1,224
(vi) Other Financial Assets	17	1,22,259	68,485
c) Other Current Assets	18	3,049	2,777
Total Current Assets		2,12,612	1,34,242
TOTAL ASSETS		5,49,189	4,10,915
EQUITY AND LIABILITIES			
I EQUITY			
a) Equity Share Capital	19	2,105	2,105
b) Other Equity		2,69,260	2,24,996
		2,71,365	2,27,101
LIABILITIES			
II Non-Current Liabilities			
a) Financial Liabilities			
(i) Right of Use Lease Liabilities	20	3,779	3,723
b) Provisions	21	3,634	3,405
c) Deferred Tax Liabilities (net)	22	54,323	41,977
d) Other Non-Current Liabilities	23	2,275	2,189
Total Non-Current Liabilities		64,011	51,294
III Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	24	2,010	2,419
(ii) Right of Use Lease Liabilities	25	1,132	1,355
(iii) Trade Payables	26	40,953	33,157
(iv) Other Financial Liabilities	27	1,37,616	73,707
b) Other Current Liabilities	28	31,643	21,352
c) Provisions	29	459	530
Total Current Liabilities		2,13,813	1,32,520
TOTAL LIABILITIES		5,49,189	4,10,915
See accompanying notes to financial statement		1 to 67	

As per our report of even date

For and on behalf of
Sarda & Pareek

Chartered Accountants

Firm Registration No: 109262W

Gaurav Sarda

Partner

Membership No : 110208

Shashikant Nayak

Company Secretary

FCS 7061

For and on behalf of the Board**Jagdish Thakur**

Chief Financial Officer

Senior Vice President

Ramesh N.G.S.

Managing Director & CEO

DIN 06932731

Ashok Kumar Motwani

Director

DIN No: 00088225

Place : Mumbai**Date : May 7, 2021**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note	₹ In Lakhs	
		Year ended March 31, 2021	Year ended March 31, 2020
I INCOME :			
Revenue from Operations	30	45,238	37,645
Other Income	31	7,824	8,720
TOTAL INCOME		53,062	46,365
II EXPENSES:			
Cost of Goods Sold		2,140	1,328
Purchase of Stock-in-Trade		2	-
Change in Stock-in-Trade		(2)	-
Employee Benefit Expenses	32	17,394	15,310
Finance Costs	33	793	708
Sub Brokerage Expenses	34	929	164
Depreciation and Amortisation Expenses	4 & 6	2,028	2,485
Depreciation on Right of Use Lease Assets	5	1,883	1,788
Other Expenses	35	19,861	22,922
TOTAL EXPENSES		45,028	44,705
III PROFIT BEFORE TAX (I - II)		8,034	1,660
IV EXCEPTIONAL ITEMS		(237)	396
V PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS FOR THE YEAR ENDED (III - IV)		8,271	1,264
VI TAX EXPENSE			
- Current Tax		1,631	232
- Income Tax adjustment for earlier years		27	(113)
- Deferred Tax		293	(399)
		1,951	(280)
VII PROFIT FOR THE YEAR ENDED (V - VI)		6,320	1,544
VIII OTHER COMPREHENSIVE INCOME			
(a) OCI items not reclassified to profit and loss in subsequent periods:			
Remeasurement of Net Defined Benefit Liability		25	(387)
Fair Value movement equity instruments designated at FVOCI		51,456	(8,967)
Income tax relating to items not reclassified to profit and loss in subsequent periods		(12,055)	1,646
Net OCI items not reclassified to profit and loss in subsequent periods		39,426	(7,708)
(b) OCI items to be reclassified to profit and loss in subsequent periods:			
Foreign currency translation reserve		(34)	116
Net OCI items reclassified to profit and loss in subsequent periods		(34)	116
Other Comprehensive Income for the year ended (net of tax) (VIII (a) + VIII (b))		39,392	(7,592)
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED (VII + VIII)		45,712	(6,048)
Total Comprehensive Income for the year attributable to:			
Non-controlling Interest		21,549	(2,851)
Owners of the parent		24,163	(3,197)
X Earnings per Equity Share (for continuing operations) (Refer note 48)			
Nominal Value per share : ₹10			
(1) Basic		30.02	7.33
(2) Diluted		30.02	7.33
See accompanying notes to financial statement	1 to 67		

As per our report of even date

For and on behalf of
Sarda & Pareek

Chartered Accountants

Firm Registration No: 109262W

Gaurav Sarda
 Partner
 Membership No : 110208

Shashikant Nayak
 Company Secretary
 FCS 7061

Jagdish Thakur
 Chief Financial Officer
 Senior Vice President

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

Place : Mumbai
Date : May 7, 2021
Ashok Kumar Motwani
 Director
 DIN No: 00088225

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

A Equity Share Capital

(₹ In Lakhs)			
Particulars	Balance at the Beginning of the reporting period	Changes in Equity Share Capital during the period	Balance at the end of the Reporting Period
Balance as at March 31, 2020	2,105	-	2,105
Balance as at March 31, 2021	2,105	-	2,105

B Other Equity

(₹ 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, 2019	1,20,971	527	92,559	(16)	16,844	1,160	2,32,045
Transition impact on implementation of Ind AS 116	(113)	-	-	-	-	-	(113)
Retained Earnings - Transferred from current year P&L	1,544	-	-	-	-	-	1,544
Interim Dividend (Dividend per share ₹ 2.90)	(611)	-	-	-	-	-	(611)
Defined Employee benefit cost	(387)	-	-	-	-	-	(387)
Final Dividend (Dividend per share ₹ 0.60)	(126)	-	-	-	-	-	(126)
Dividend Distribution Tax	(151)	-	-	-	-	-	(151)
Transfer to General Reserve	(331)	-	-	-	331	-	-
Tax Impact	96	-	1,550	-	-	-	1,646
Fair value movement equity instruments designated at FVOCI	-	-	(8,967)	-	-	-	(8,967)
Foreign Currency Translation Reserve	-	-	-	116	-	-	116
Transfer to Contingency Reserve	(1,190)	-	-	-	-	1,190	-
Closing Balance as at March 31, 2020	1,19,702	527	85,142	100	17,175	2,350	2,24,996

(₹ 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
Retained Earnings - Transferred from current year P&L	6,320	-	-	-	-	-	6,320
Transfer To OCI	(5)	-	5	-	-	-	-
Interim Dividend (Dividend per share ₹ 5.10)	(1,074)	-	-	-	-	-	(1,074)
Defined Employee benefit cost	25	-	-	-	-	-	25
Final Dividend (Dividend per share ₹ 2.10)	(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 any contingencies which may arise in future

As per our report of even date

For and on behalf of
Sarda & Pareek

Chartered Accountants

Firm Registration No: 109262W

Gaurav Sarda
Partner
Membership No : 110208

Shashikant Nayak
Company Secretary
FCS 7061

For and on behalf of the Board

Jagdish Thakur
Chief Financial Officer
Senior Vice President

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

Place : Mumbai
Date : May 7, 2021

Ashok Kumar Motwani
Director
DIN No: 00088225

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax after exceptional items	8,271	1,264
Adjusted for :		
Depreciation (inclusive of exceptional item)	2,028	2,881
Depreciation on Right of Use Lease Assets	1,883	1,788
(Profit)/Loss on sale of investments	(29)	1
(Profit)/Loss on sale of fixed assets	-	112
Fair value gain on investments measured at FVPL	(46)	-
Actuarial movements reclassified to OCI	25	(387)
Dividend Income	(2,447)	(4,022)
Interest Income	(5,021)	(4,127)
Interest paid	247	222
Interest on Right of Use Lease Assets	545	486
Ind AS adjustments -others	(2,034)	(1,337)
Bad debts written off	273	684
Provision for doubtful debts /(written back)	213	1,609
Provision for impairment of Financial Instruments	44	-
Foreign Exchange translation	(34)	-
Sundry balances written back	(127)	(312)
Finance Income	(100)	(68)
Finance Cost	8	15
Reversal of provision	(8)	-
Operating Profit before working capital changes	3,691	(1,191)
Changes in working capital		
Inventories		
Adjustments for (increase) / decrease in operating assets :		
(Increase)/decrease in trade receivables	(2,958)	2,900
(Increase)/decrease in stock in trade	-	-
(Increase)/decrease in loan and advances	(52,565)	(13,570)
(Increase)/ Decrease in other current assets	(233)	(465)
Adjustments for increase / (decrease) in operating liabilities :		
Increase/(decrease) in trade payables	7,796	10,573
Increase/(decrease) in provisions	228	456
Increase/(decrease) in other current liabilities	10,306	5,201
Increase/(decrease) in long term liabilities	64,030	9,355
Cash generated from operations	30,295	13,259
Direct Taxes (paid)/ refund received (net)	2,654	(2,232)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	32,949	11,027
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets including capital advances	(2,177)	(3,336)
Proceeds from sale of fixed assets	37	519
Purchase of Investments	(4,229)	(3,920)
Proceeds from sale of investments	4,106	6,599
Interest On Income Tax Refund	578	13
Bank deposits not considered as cash and cash equivalents :		
- matured (net)	(22,493)	(1,897)
Dividend distribution tax	67	-
Fixed deposit placed with companies	3,587	-
Decrease/ (Increase) in earmarked bank balances	(1,454)	*
Interest received	4,444	3,743
Dividend received	2,447	4,022
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(15,087)	5,743

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
C CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings/ (repayments) (net)	(410)	995
Interest paid	(247)	(222)
Dividend Paid	(1,516)	(737)
Tax on Distributed Profit	-	(151)
NET CASH (USED IN) FINANCING ACTIVITIES	(2,173)	(115)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	15,689	16,655
Cash and cash equivalents (Opening Balance)	43,149	26,494
Cash and cash equivalents (Closing Balance)	58,838	43,149
Notes :		
(1) Components of Cash and Cash equivalents		
Balances with Banks	42,453	43,087
Cash and cheques on hand	435	62
Money lent on CBLO Transactions	15,950	-
Cash & Cash Equivalents considered for Cash flow	58,838	43,149
Other Bank Balances	11,681	6,105
Cash and Bank Balances as per note 14 & 15	70,519	49,254

Notes:

- i) The Company's bankers have sanctioned total fund based limits of ₹ 40,800 lakhs (March 31, 2020 - ₹ 10,800 lakhs) to finance working capital requirements. The limit of ₹ 494.83 lakhs (March 31, 2020- ₹ 611.28 lakhs) were utilised as on Mar 31, 2021
- ii) * Denotes amounts less than ₹ 1 lakh

As per our report of even date

For and on behalf of
Sarda & Pareek

Chartered Accountants

Firm Registration No: 109262W

Gaurav Sarda

Partner

Membership No : 110208

Shashikant Nayak

Company Secretary

FCS 7061

For and on behalf of the Board**Jagdish Thakur**

Chief Financial Officer

Senior Vice President

Ramesh N.G.S.

Managing Director & CEO

DIN 06932731

Ashok Kumar Motwani

Director

DIN No: 00088225

Place : Mumbai**Date : May 7, 2021**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

Stock Holding Corporation of India Ltd. (SHCIL 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).

SHCIL 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. SHCIL 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 (SHCIL). 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) was promoted by the Stock Holding Corporation of India Ltd. (SHCIL) and incorporated as a limited company on July 16, 2018. It's registered office and principal place of business is 518, Signature Building, Giff SEZ, Giff City, Gandhinagar, Gujarat, India.

With effect from 28th March, 2014, Stock Holding Corporation of India Limited (SHCIL) 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 have 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, 2021 together with the comparative data for the year ended on March 31, 2020, 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 subsidiaries for the year ended March 31, 2021. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 March 31, 2021.

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).

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 Mahape Building	58 years	60 years
SHCIL 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 reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is charged on a pro rata basis from the month of acquisition 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.

Assets costing less than Rs. 5,000/- individually are depreciated fully in the year in which such assets are purchased by our subsidiary Stock Holding Document Management Services Limited.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 Rs.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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- (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 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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 use 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 Provide 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**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 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- 44)

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-36)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

4 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2021 :

(₹ In Lakhs)									
Particulars	Lease hold Land	Buildings *	Plant and Machinery	Computers	Furniture and Fixtures	Office Equip-ment	Vehicles	Lease hold Improve-ments	Total
Gross carrying value as at April 01, 2020	214	9,281	8,491	5,037	1,543	884	461	253	26,164
Additions	-	357	976	317	34	73	9	123	1,889
Deletions	-	-	3	33	3	6	69	1	115
Gross carrying value as at March 31, 2021	214	9,638	9,464	5,321	1,574	951	401	375	27,938
Accumulated depreciation as at April 01, 2020	62	901	2,885	3,822	1,156	628	316	83	9,853
Depreciation	6	171	623	737	95	115	72	51	1,870
Accumulated depreciation on deletions	-	-	2	30	3	5	37	1	78
Accumulated depreciation as at March 31, 2021	68	1,072	3,506	4,529	1,248	738	351	133	11,645
Carrying Value as at March 31, 2021	146	8,566	5,958	792	326	213	50	242	16,293
Carrying Value as at March 31, 2020	149	8,381	5,609	1,214	387	259	145	169	16,313

Note:

- * Buildings includes ₹ 408/- 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

5 Right of use Lease Assets

Following are the changes in the carrying value of Right of use Lease Assets for the year ended March 31, 2021 :

(₹ In Lakhs)		
Particulars	Right of use Lease Assets	Total
Gross carrying value as at April 01, 2020	7,155	7,155
Additions	1,623	1,623
Deletions	-	-
Gross carrying value as at March 31, 2021	8,778	8,778
Accumulated depreciation as at April 01, 2020	2,624	2,624
Depreciation	1,883	1,883
Accumulated depreciation on deletions	-	-
Accumulated depreciation as at March 31, 2021	4,507	4,507
Carrying Value as at March 31, 2021	4,271	4,271
Carrying Value as at March 31, 2020	4,532	4,532

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

6 Other Intangible Assets

The changes in the carrying value of Other Intangible Assets for the year ended March 31, 2021 are as follows:

Particulars	(₹ In Lakhs)	
	Computer Software	Total
Gross carrying value as at April 01, 2020	1,654	1,654
Additions	45	45
Deletions	-	-
Gross carrying value as at March 31, 2021	1,699	1,699
Accumulated depreciation as at April 01, 2020	1,420	1,420
Depreciation	158	158
Accumulated depreciation on deletions	-	-
Accumulated depreciation as at March 31, 2021	1,578	1,578
Carrying Value as at March 31, 2021	121	121
Carrying Value as at March 31, 2020	234	234

7 Non- Current Investments

Particulars	Face Value (₹)	(₹ In Lakhs)	
		As at March 31, 2021	As at March 31, 2020
Other Companies - Unquoted			
2,20,00,000 (March 31, 2020 - 2,20,00,000) National Stock Exchange of India Ltd.	1	2,42,999	1,91,662
		2,42,999	1,91,662
Non Trade - Fully Paid - at Cost			
Equity Shares (Non trade - Fully paid-up)			
Quoted			
43,500 (March 31, 2020 - 43,500) BSE Ltd.	2	248	129
- (March 31, 2020 - 1326) Repco Home Finance	10	-	2
		248	131
Government Securities			
Quoted			
- (March 31, 2020 - 47,000) 10.25% GS 2021	100	-	50
- (March 31, 2020 - 5,00,000) 6.97% GOVT STOCK 2026	100	-	506
15,00,000 (March 31, 2020 - Nil) 8.15% GOVT STOCK 2022**	100	1,636	-
10,00,000 (March 31, 2020 - Nil) 6.45% GOVT STOCK 2029**	100	1,074	-
		2,710	556
Tax Free Secured Redeemable Non Convertible Bonds			
Quoted			
100 (March 31, 2020 - 100) 7.21% Indian Railway Finance Corporation Ltd.2022	10,00,000	1,033	1,033
50,000 (March 31, 2020 - 50,000) 8.01% Rural Electrification Corporation Ltd.2023	1,000	513	513
50,000 (March 31, 2020 - 50,000) 8.14% Housing and Urban Development Corporation Ltd 2023	1,000	518	518

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

		(₹ In Lakhs)		
Particulars	Face Value (₹)	As at March 31, 2021	As at March 31, 2020	
16,105	(March 31, 2020 - 16,105) 8.18% NHPC Limited 2023	1,000	174	174
15,832	(March 31, 2020 - 15,832) 8.41% NTPC Limited 2023	1,000	162	162
6,384	(March 31, 2020 - 6,384) 8.25% National Housing Bank 2024	5,000	320	320
250	(March 31, 2020 - 250) 8.39% IFCI Ltd 2024	10,00,000	2,500	2,500
32,389	(March 31, 2020 - 32,389) 8.18% Power Finance Corporation Ltd 2023	1,000	334	334
			5,554	5,554
Non Convertible Debenture				
Quoted				
1,975	(March 31, 2020 - 1,975) 8.49% NTPC Ltd 2025	12.5	*	*
			*	*
Mutual Funds				
Quoted				
22,400	(March 31, 2020 - NIL) Nippon India Fund ETF Gold BeES	100	9	-
			9	-
Unquoted				
-	(March 31, 2020 - 50,00,000) Invesco India FMP Sr. 30 Plan A (1223 Days) - Direct Sub Plan	10	-	596
87,939	((March 31, 2020 - 87,939) Franklin Low Duration Fund Monthly Div	50	8	19
50,00,000	(March 31, 2020 - Nil) Aditya Birla SunLife Floating Rate Fund- Growth Direct Plan	10	507	-
			515	615
TOTAL			2,52,035	1,98,518
Aggregate amount of quoted investments			8,521	6,241
Market value of quoted investments			8,997	6,608
Aggregate amount of unquoted investments			2,43,514	1,92,277

* Denotes amounts less than ₹ 1 lakh

** Security deposited as margin with CCIL

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Financial Assets		
8 Non Current - Loans		
Staff loans - considered good	57	72
Staff loans - considered doubtful	2	2
Less: Provision for staff loans	(2)	(2)
Security and other deposits - considered good	10,662	14,420
	10,719	14,492
9 Other Non-current Financial Assets		
Long term deposits with banks with original maturities more than 12 months *	48,598	30,104
Fixed Deposits with companies	-	3,710
	48,598	33,814
* Fixed deposits with banks aggregating to ₹ 11,881 Lakhs (As at March 31, 2020 - ₹ 10,268 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 ₹ 34,104 Lakhs (As at March 31, 2020 - ₹ 17,996 Lakhs) deposited with the Stock Exchanges and State Governments as margin deposit. ₹ 5 lakhs is lien with VAT authorities (As at March 31, 2020 - ₹ 5 lakhs)		
10 Non-current Tax Assets		
Advance payment of tax and tax deducted at source	3,203	7,515
(Net of provision for taxation ₹ 35,063 Lakhs (March 31, 2020 ₹ 31,091 Lakhs))		
	3,203	7,515
11 Other Non-current Assets		
Capital Advances	304	644
Prepayments	134	163
Others	8	19
	446	826

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
12 Current Investments

			(₹ In Lakhs)	
Particulars	Face Value (₹)	As at March 31, 2021	As at March 31, 2020	
Current portion of long-term investments				
Government Securities				
Quoted				
-	(March 31, 2020- 25,000) 11.60% GS 2020	100	-	26
-	(March 31, 2020- 20,00,000) 364 DTB (04-JUN-2020) 2020	100	-	1,980
-	(March 31, 2020 - 1000) 10.70% G.S. 2019	100	-	1
-	(March 31, 2020 - 10,00,000) 6.65% G.S. 2020	100	-	1,033
47,000	(March 31, 2020 - NIL) 10.25% GS 2021**	100	49	-
			49	3,040
Current Investments				
Mutual Funds Liquid Investment				
Unquoted				
4,835.17	(March 31,2020 - Nil) LIC Nomura Liquid Fund	1,098	53	-
50,167	(March 31,2020 - Nil) Baroda Liquid Fund	1,002	503	-
2.84	(March 31,2020 - Nil)Aditya Birla Sunlife Liquid Plus	180	*	-
-	(March 31,2020- 17,916.25 Units)IDBI Mutual Fund	1,002	-	180
50,00,000	(March 31, 2020 - 5000000) Invesco India FMP Sr. 30 Plan A (1223 Days) - Direct Sub Plan	1,000	633	-
			1,189	180
			1,238	3,220
Aggregate amount of Quoted Investments			49	3,040
Market value of Quoted Investments			48	3,006
Aggregate amount of Unquoted Investments			1,189	180

** security deposited as margin with CCIL

			(₹ In Lakhs)	
Particulars		As at March 31, 2021	As at March 31, 2020	
Financial assets - Current				
13 Trade Receivables *				
(Unsecured)				
	Trade Receivables considered good - Unsecured	11,334	9,331	
	Trade Receivables which have significant increase in Credit Risk	977	1,528	
	Trade Receivable- Credit Impaired	2,904	1,389	
		15,215	12,248	
	Less: Allowance for doubtful debts	(3,386)	(2,917)	
		11,829	9,331	
	Less: Expected Credit Loss on Trade Receivables	(55)	(49)	
		11,774	9,282	

* Includes ₹ 0.18 Lakhs (March 31, 2020 - ₹ 34.14 Lakhs) due from IFCL Ltd

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
14 Cash and cash equivalents		
Balances with banks - In current accounts	37,037	42,503
Balances with banks - In deposit accounts with original maturity less than 3 months	5,416	584
Cheques in hand	16	-
Cash and stamps in hand	419	62
Money lent on CBLO transactions	15,950	-
	58,838	43,149
15 Bank balances other than cash and cash equivalents		
Bank deposit accounts (more than 3 months but less than 12 months maturity) *	10,225	6,103
Balances with banks - In deposit accounts with original maturity less than 3 months	1,454	-
Earmarked balances with banks	2	2
	11,681	6,105
* Other Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹ 4,411/- Lakhs (As at March 31, 2020 - ₹ 1,212/- lakhs) against which lien has been marked by the banks as security for guarantees issued on behalf of the Company.		
16 Loans		
Advances receivable - considered good	3,676	958
Advances receivable in cash or in kind - considered doubtful	910	928
Less: provision for doubtful advances	(910)	(928)
Staff loans - considered good	65	93
Security and other deposits - considered good	30	173
	3,771	1,224
17 Other Financial Assets		
Unbilled revenue	1,718	1,661
Amounts due on settlement from Clearing House (Refer note 43)	13,657	2,252
Amounts recoverable from government towards stamp duty payments	793	3
Amounts recoverable from Reserve Bank of India towards Relief Bonds redemption (net)	323	53
Advance to SHCIL Employees Group Gratuity Fund	25	10
Amounts due on settlement from Clients and Brokers (Refer note 43)	1,05,743	64,505
Others	-	1
	1,22,259	68,485
18 Other Current Assets		
Prepayments	1,515	1,222
Goods and Services Tax Input Credit	1,160	1,287
Others	374	268
	3,049	2,777

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
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 year ended March 31, 2021 and March 31, 2020 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, 2021	As at March 31, 2020
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 Ltd		
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, 2021

(₹ In Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
20 Right of Use Lease Liabilities - Non Current		
Right of Use Lease Liabilities (Refer Note 47)	3,779	3,723
	3,779	3,723
21 Long Term Provisions		
Provision for Employee Benefits (Refer note 44)		
- Compensated Absences	1,188	954
- Gratuity	*	5
Provision for Claims (Refer note 41)	2,446	2,446
	3,634	3,405
* denotes amount less than Rs. 1 lakh		
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	56,886	44,799
Depreciation	876	733
	57,762	45,532
Deferred Tax Assets		
Provision for Doubtful Debts/Advances	1,108	1,064
Provision for Claims	616	616
Depreciation	24	25
Unabsorbed Business Loss	988	1,214
Employee Benefits	414	375
Right of use lease assets	289	261
Others	*	*
	3,439	3,555
Net Deferred Tax Liabilities	54,323	41,977
* denotes amount less than Rs. 1 lakh		
23 Other Non-current Liabilities		
Advance Depository Participant charges	45	51
Deposits from Customers	2,230	2,138
	2,275	2,189

Financial Liabilities

24 Borrowings		
Cash Credit Facility*	495	611
Bank Overdraft - Secured **	1,436	1,808
Other loan and advances	79	-
	2,010	2,419

* With IDBI Bank secured by an exclusive charge on entire present and future current assets of the StockHolding Document Management Services Limited including cash and cash equivalents

** With IDBI Bank - ₹ 438.58 lakhs and SBI ₹ - 997.77 lakhs secured against fixed deposits placed by the parent company viz Stockholding and with IDFC Bank (debit ₹ 0.08 lakhs) secured against fixed deposit placed by the company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
25 Right of Use Lease Liabilities - Current		
Right of Use Lease Liabilities (Refer Note 47)	1,132	1,355
	1,132	1,355
26 Trade Payables		
Due to Micro, Small and Medium Enterprises (Refer note 42)	32	488
Other than Micro, Small and Medium Enterprises	20,988	14,562
Margin money from clients	17,096	15,274
Provision for expenses	2,837	2,833
	40,953	33,157
27 Other Financial Liabilities		
Unclaimed Dividend	2	2
(Unclaimed amounts are transferred to the Investor Education and Protection Fund when due)		
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	1,952	2,000
Amounts due on settlement to Clearing House (Refer note 43)	51,149	59,895
Amounts due on settlement to Clients and Brokers (Refer note 43)	68,573	6,399
Amounts payable to Government on account of stamp duty collection	10,338	255
Amounts payable to Reserve Bank of India on account of distribution of Relief Bonds/Inflation indexed bonds (net)	-	1,472
Amount payable to PFRDA on account of NPS	1,559	29
Other creditors for capital expenses	585	706
Other Liabilities:		
- Provision for expenses	1,063	1,108
- Employee Benefits payable	1,959	1,074
- Other	436	767
	1,37,616	73,707
28 Other Current Liabilities		
Advance Depository Participant charges	821	818
Advances from Customers	29,366	19,349
Statutory dues including Provident Fund and Taxes (includes amount due on settlement)	1,456	1,185
	31,643	21,352
29 Short term Provisions		
Provision for Employee Benefits (Refer Note 44)		
Provision for Gratuity	208	299
Provision for Compensated Absences	251	231
	459	530

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
30 Revenue from Operations		
Custodial Services	219	198
Depository Participant Services	11,819	11,837
Commission and brokerage	26,003	18,104
Derivatives clearing services	815	653
Document management income	3,838	5,148
Sale of Goods	2,216	1,384
Other Operating Revenue	328	321
	45,238	37,645
31 Other Income		
Interest (Gross)		
- Govt. Securities & Bonds	753	848
- Deposits with banks	3,273	3,038
- Others	417	229
- Interest on Income Tax Refund	578	13
Dividend on long term investments	2,427	3,929
Dividend on current investments	20	93
Profit on sale of non current investments (net) measured at FVTPL	29	18
Fair value gain on investments measured at FVTPL	46	49
Sundry balances written back (net)	127	312
Miscellaneous Income	154	191
	7,824	8,720
32 Employee Benefit expense		
Salaries, Allowances and Bonus	15,357	13,068
Contribution to provident and other funds	1,186	1,114
Employee costs - Gratuity	301	282
Staff welfare expenses	550	846
	17,394	15,310
33 Finance Costs		
Interest on Bank Overdraft	198	181
Interest expense - Others	14	41
Interest on CBLO Borrowings	*	*
Interest on Right of Use Lease Liability	545	486
Ancillary borrowing costs	36	-
Interest on term loan	*	-
	793	708
* denotes amount less than Rs. 1 lakh		
34 Sub-brokerage Expenses		
Sub-brokerage Expenses	929	164
	929	164

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
35 Other expenses		
Outsourcing Expenses	2,334	3,351
Feet on Street	195	644
Depository Participant / Custodian Fees	1,568	1,410
Software Expenses	1,086	1,102
Rent	143	337
Rates and Taxes	223	276
Electricity Charges	811	900
Insurance Charges	624	367
Repairs and Maintenance:		
- Buildings	410	714
- Plant and Machinery	1,158	1,216
- Others	451	595
Fuel Expenses	14	26
Travelling and Conveyance	388	626
Postage and Courier	243	294
Telephone and Communication	715	839
Printing and Stationery Charges	555	685
Legal and Professional	691	1,236
Audit Fees (Refer note 46)	81	79
Technical Know-how Fees	1,293	987
Loss due to Exchange Rate fluctuation	-	1
Corporate Social Responsibility / Donations(Refer note 53)	153	53
Claims paid	12	17
Bad debts written off	273	684
Provision for doubtful debts/ advances	213	1,609
Loss on sale/discarded Fixed Assets	-	112
Loss on sale of current investments measured at FVPL	58	19
Advertisement and Publicity	176	370
Commission and brokerage to selling agents	4,010	2,119
Commodity Expenses	149	384
Security Services	383	415
Meeting and Conference expenses	53	100
Training & recruitment	85	139
Exchange Charges	329	308
Other Miscellaneous Expenses	984	908
	19,861	22,922

* denotes amount less than ₹ One Lakh

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
36 Fair Value Measurements

Financial Instruments by Category

(₹ In Lakhs)

Particulars	March 31, 2021				March 31, 2020			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: Non-current								
Non Current Investments								
Trade Investments - Other companies - unquoted	-	2,42,999	-	Level 2	-	1,91,662	-	Level 2
Non trade quoted Equity Shares	-	248	-	Level 1	-	131	-	Level 1
Quoted Government Securities	-	-	2,710		-	-	556	
Quoted Tax free Secured Redeemable Non-convertible Bonds	-	-	5,554		-	-	5,554	
Quoted Non Convertible Debentures	-	-	*		-	-	*	
Mutual Funds - Quoted	9	-	-	Level 1	-	-	-	Level 1
Mutual Funds - Unquoted	515	-	-	Level 1	615	-	-	Level 1
Loans and Deposits	-	-	10,719		-	-	14,492	
Other Non-current Financial Assets	-	-	48,598		-	-	33,814	
Financial assets: Current								
Current Investments								
Quoted Government Securities	-	-	49		-	-	3,040	
Non trade quoted Equity Shares	-	-	-	Level 1	-	-	-	
Mutual funds - unquoted	1,189	-	-	Level 1	180	-	-	Level 1
Trade and Other Receivables	-	-	11,774		-	-	9,282	
Cash and Cash Equivalents	-	-	58,838		-	-	43,149	
Bank Balances other than above	-	-	11,681		-	-	6,105	
Loans - Current	-	-	3,771		-	-	1,224	
Other Current Financial Assets	-	-	1,22,259		-	-	68,485	
Total Financial Assets	1,713	2,43,247	2,75,953		795	1,91,793	1,85,701	
Financial Liabilities: Current								
Borrowings	-	-	2,010		-	-	2,419	
Right of Use Lease Liabilities	-	-	1,132		-	-	1,355	
Trade Payables	-	-	40,953		-	-	33,157	
Other Current Financial Liabilities	-	-	1,37,616		-	-	73,707	
Financial Liabilities: Non-Current								
Right of Use Lease Liabilities	-	-	3,779		-	-	3,723	
Total Financial Liabilities	-	-	1,85,490		-	-	1,14,361	

* denotes amount less than ₹ 1 lakh

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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 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, 2021 Fair value	March 31, 2020 Fair value
Financial Assets:		
Non-current Investments:		
Quoted Government Securities	2,710	556
Quoted Tax free Secured Redeemable Non-convertible Bonds	5,554	5,554
Quoted Non-convertible Debentures	*	*
Loans - Non-current	10,719	14,492
Other Non-current Financial Assets	48,598	33,814
Current Investments:		
Quoted Government Securities	49	3,040
Trade and Other Receivables	11,774	9,282
Cash and Cash Equivalents	58,838	43,149
Bank Balances other than above	11,681	6,105
Loans - Current	3,771	1,224
Other Current Financial Assets	1,22,259	68,485
Total Financial Assets	2,75,953	1,85,701
Financial Liabilities: Current		
Borrowings	2,010	2,419
Right of Use Lease Liabilities	1,132	1,355
Trade Payables	40,953	33,157
Other Current Financial Liabilities	1,37,616	73,707
Financial Liabilities: Non-Current		
Right of Use Lease Liabilities	3,779	3,723
Total Financial Liabilities	1,85,490	1,14,361

* denotes amount less than ₹ 1 lakh

Fair Value at Amortised Cost

The management assessed that fair value of Loans non current, Other non current financial assets, Trade & other Receivables, Cash and Cash Equivalents, Bank Balances, Loans Current, Other Current Financial Assets, Security Deposit paid and received, Trade Payables, Other Current Financial Liabilities is same as their carrying amounts. These items have been categorised as level 3 due to use of Unobservable inputs for fair valuation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

37 Financial Risk Management

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

Particulars	(₹ In Lakhs)	
	March 31, 2021	March 31, 2020
Opening Balance	2,966	1,671
Created / (Utilized) during the year	475	1,295
Closing Balance	3,441	2,966

Break up of Loss Allowance

Particulars	(₹ In Lakhs)	
	March 31, 2021	March 31, 2020
Allowance for doubtful debts	3,386	2,917
Expected Credit Loss on Trade Receivables	55	49
Total	3,441	2,966

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

38 Capital Management

The company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's Capital Management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The company does not have any long term 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:

Particulars	₹ In Lakhs	
	March 31, 2021	March 31, 2020
Share Capital	2,105	2,105
Working Capital	(1,201)	1,722
External Current Borrowing	2,010	2,419

39 Contingent Liabilities

Particulars	₹ In Lakhs	
	As at March 31, 2021	As at March 31, 2020
A) Claims against the Company not acknowledged as debts		
i) Income Tax demand	54	174
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)	18,500	18,100
ii) Provided to stock exchanges (backed by cash collateral) on behalf of subsidiary SHCIL Services Ltd	2,000	2,000
iii) Other Bank Guarantees	3,986	3,757
iv) Corporate guarantee issued to MMTC	1,000	1,000
v) FD placed against OD limits given to StockHolding DMS	1,436	1,808
vi) Corporate guarantee issued to IDBI Bank & SBI against CC and BG limits given to SDMS	4,000	800

40 Capital and other commitments :

Estimated amount of contracts to be executed on capital account, not provided for (net of advances) – ₹ 3,070. (As at March 31, 2020 - ₹ 2,761 lakhs).

41 Stockholding 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 "Long Term Loans and Advances" under the sub-heading "Security and other deposits" 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 is appearing regularly and was last taken up for hearing in February 2020.

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 year ended March 31, 2021.

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.

42 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, 2021 on account of principal amount together with interest is ₹ 32 Lakhs (Previous Year: ₹ 522.29 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, 2021	March 31, 2020
Principal amount due and remaining unpaid	31.49	488.33
Interest due on above and the unpaid interest	0.17	33.96
Interest paid	-	-
Payment made beyond the appointed day during the year	374	-
Interest due and payable for the period of delay	12	-
Interest accrued and remain unpaid at the end of period	*	-
Amount of further interest remaining due and payable in succeeding year	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
43 Amount due on settlement (net) represents amounts receivable from / (payable to) Clearing house, Clients and Brokers, as under: (₹ In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Due to	Due from	Due to	Due from
Clearing House	51,149	13,657	59,895	2,252
Clients	67,059	1,05,743	5,849	64,505
Brokers	1,514	-	550	-
	1,19,722	1,19,400	66,294	66,757
Net Receivable / (Payable)	(322)			463

44 Employee Benefits: (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A) Defined Contribution Plan		
The company has recognised following amounts in the Statement of Profit and Loss for the year		
Contribution to Employees' Provident Fund	703	680
Contribution to Employees' Superannuation Fund	399	390
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	6.80%-6.93%	6.82%-6.90%
b) Rate of Return on Plan Assets	6.80%-6.93%	6.82%-6.90%
c) Salary Escalation	5.00%	5.00%
iii) Change in Benefit Obligation :		
Liability at the beginning of the year	4,509	3,803
Interest Cost	312	293
Current Service Cost	294	258
Past Service Cost- Vested Benefit	-	-
Benefit Paid	(249)	(112)
Actuarial (gain)/loss on obligations - Due to Demographic Assumption	3	(3)
Actuarial (gain)/loss on obligations - due to change in Financial Assumption	(2)	293
Actuarial (gain)/loss on obligations - due to Experience	(34)	(23)
Liability at the end of the year	4,833	4,509
iv) Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	4,205	3,739
Expected Return on Plan Assets	288	288
Contributions	389	410
Benefit Paid	(249)	(112)
Return on Plan Assets (Excluding Interest Income)	(8)	(120)
Fair Value of Plan Assets at the end of the year	4,625	4,205
v) Actual Return on Plan Assets :		
Expected Return on Plan Assets	288	288
Actuarial gain/(loss) on Plan Assets	(8)	(120)
Actuarial Return on Plan Assets	280	168

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars		As at March 31, 2021	As at March 31, 2020		
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		4,625	4,205		
Liability at the end of the year		(4,833)	(4,509)		
Funded Status (Surplus/Deficit)		(208)	(304)		
Net (Liability) / Asset Recognised in the Balance Sheet		(208)	(304)		
vii) Expense recognised in Profit and Loss for the Current Year :					
Current Service Cost		294	258		
Interest Cost		24	5		
Past Service Cost		-	-		
Expense Recognised		318	263		
viii) Expense recognised in Other Comprehensive Income (OCI) for Current Year :					
Actuarial (Gains) / Losses on Obligation for the Year		(33)	267		
Return on Plan Assets, excluding Interest Income		8	120		
Net (Income) / Expense for the year recognised in OCI		(25)	387		
ix) Sensitivity Analysis :					
a) Holding Company - Stock Holding Corporation of India Limited					
Projected Benefit Obligation on Current Assumptions		4,706	4,403		
Delta effect +1% change in Rate of Discounting		(344)	(327)		
Delta effect - 1% change in Rate of Discounting		393	373		
Delta effect +1% change in Rate of Salary Increase		239	231		
Delta effect -1% change in Rate of Salary Increase		(231)	(228)		
Delta effect +1% change in Rate of Employee Turnover		90	83		
Delta effect -1% change in Rate of Employee Turnover		(99)	(92)		
b) Subsidiary Company - StockHolding Document Management Services Ltd					
Projected Benefit Obligation on Current Assumptions		87	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		12	12		
Delta effect -1% change in Rate of Salary Increase		(10)	(10)		
Delta effect +1% change in Rate of Employee Turnover		2	2		
Delta effect -1% change in Rate of Employee Turnover		(3)	(2)		
c) Subsidiary Company - SHCIL Services Limited					
Particulars		As at March 31, 2021		As at March 31, 2020	
		DBO Change in DBO %		DBO	Change in DBO %
Discount rate varied by 0.5 %	+0.5%	38	-6%	31	-6%
	-0.5%	43	7%	36	7%
Salary Growth Rate varied by 0.5 %	+0.5%	43	7%	36	7%
	-0.5%	38	-6%	31	-6%
Withdrawal rate (W.R.) varied by 20%	W. R X 110%	40	0.42%	34	0.47%
	W. R X 90%	40	-0.43%	33	-0.49%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 as at the Balance Sheet date on the basis of an actuarial valuation.

45 The movement in provision for claims is as under : (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	2,446	2,446
Additions during the year	-	-
Reversal during the year	-	-
Closing Balance	2,446	2,446

46 Audit Fees (excluding taxes)

Particulars	As at March 31, 2021	As at March 31, 2020
As Auditor :		
Audit fees	69	65
Tax Audit fees	8	8
In other capacity :		
Certification and other charges	1	5
Out of Pocket Expenses	3	1
Total	81	79

47 Disclosure in respect of Leases :-

Particulars	As at March 31, 2021	As at March 31, 2020
Leases Taken by the Company		
Lease payment recognised in profit and loss for the Year	143	337
Following is the Break-up of Current & Non-Current Lease Liabilities as on March 31, 2021 :		
Right of Use Lease Liabilities (Non-Current)	3,779	3,723
Right of Use Lease Liabilities (Current)	1,132	1,355
Total	4,911	5,078

48 Earnings Per Share (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Profit for the year as per Statement of Profit and Loss	6,320	1,544
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 continued operation) in ₹		
Basic / Diluted	30.02	7.33

49 Foreign Currency Exposure

Particulars of unhedged foreign currency exposures as at the balance sheet date	As at March 31, 2021	As at March 31, 2020
Trade Payables	USD 2,29,846.33	USD 31,904.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

50 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 Sunil Kumar Bansal	Deputy Managing Director
Ms Jhummi Mantri	General Manager & CFO
Ms Rupa Deb	General Manager & Company Secretary

StockHolding Corporation of India Ltd

Shri Ramesh N.G.S	Managing Director & CEO
Shri Jagdish Thakur	Chief Financial Officer (CFO)
Shri Shashikant Nayak	Company Secretary (CS)
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
Shri Ashok Motwani	Independent Director - Non Executive
Shri Animesh Chauhan	Independent Director - Non Executive

StockHolding Document Management Services Limited

Shri Ramesh NGS	Non Executive Chairman
Shri R H Mewawala	Executive Vice Chairman (upto 30th October, 2020)
Shri Umesh Punde	Executive Vice Chairman (w.e.f. 1st November, 2020)
Shri Venkatraman Iyer	Independent Director
Shri Sanjay Sharma	Independent Director
Shri Prasoon Sinha	Director
Shri L.Viswanathan	Director (upto 31st December, 2020)
Shri Jagdish Thakur	Director
Shri Shreekant Patwardhan	Director
Ms Anita Dembla	Director
Shri Sanjeev Vivrekar	Managing Director & CEO
Ms Jyoti Katira	Chief Financial Officer (CFO)
Ms Jajvalya Raghavan	Company Secretary (CS)

SHCIL Services Limited

Shri Ramesh N G S	Non executive Director (Chairman)
Shri Umesh Punde	Non executive Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Shri Amit Dassi
 Ms Sarla Menon
 Shri G Anantharaman
 Shri D.C. Jain
 Shri Sanjay Pote
 Ms Neha Sunke
 Shri Hemang Ladani
 Shri Rajneesh Singh

StockHolding Securities IFSC Limited

Shri Ramesh N.G.S
 Shri Kanaksabapathy Kumar
 Ms. Jhummi Mantri
 Shri R. Anand
 Ms. Meera Ranganathan
 Shri Vinay E Purohit
 Ms. Arati Bhatt
 Ms. Kirty Pareek

Non executive Director
 Non executive Director
 Independent Director
 Independent Director
 Managing Director & CEO
 Chief Financial Officer (upto 15th July, 2020)
 Chief Financial Officer(w.e.f. 26th October, 2020)
 Company Secretary

Non-Executive Chairman
 Independent Director – Non-Executive
 Non-Executive Director (w.e.f. 6th April, 2021)
 Non-Executive Director
 Non-Executive Director (upto w.e.f. 22ndApril, 2021)
 Managing Director & CEO
 Chief Financial Officer
 Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
b. Transactions with Related Parties during the year

Particulars	Year Ended March 31, 2021				Year Ended March 31, 2020			
	Holding Company	Fellow Subsidiaries	Key Management Personnel	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management Personnel	Ultimate Holding Company
Service Charges Received	4	3	-	*	5	*	-	-
Income: Physical custody, digitisation, software sales & related software services	-	-	-	2	-	14	-	9
Commission Paid	-	*	-	-	-	*	-	-
Interest received on Investments	210	-	-	-	297	-	-	-
Reimbursement of Cost of Deputed Employees	-	44	-	-	-	31	-	-
Sitting Fees Paid	9	-	-	-	3	-	-	-
Dividends Paid	801	-	-	-	737	-	-	-
Managerial Remuneration	-	-	185	-	-	-	164	-
Brokerage Received	-	-	-	-	-	-	-	1
Rent Paid	240	-	-	-	242	-	-	-
Outstanding Balances								
Trade and Other Receivables	*	11	-	*	*	49	-	34
Trade and Other Receivables (Interest on Debentures/ Tax Free Bonds)	*	-	-	-	159	-	-	-
Trade and Other Payables **	385	1,251	-	-	-	2	-	-
Investments in Tax Free Bonds	2,500	-	-	-	2,500	-	-	-
Investments in Corporate Bonds	-	-	-	-	-	-	-	-
Security Deposit Paid	68	-	-	-	68	-	-	-

* denotes amounts of less than ₹1 Lakh

** trade and other payables also includes ₹1,84,41,024.10 (March 31, 2020 - ₹ NIL), due to holding company on account of settlement of trade transactions done on stock exchanges and paid on Apr 05, 2021, the settlement date was Apr 05, 2021 (previous year settlement date was April 3, 2020).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
51 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.

Particulars	Primary Business Segments														Total		
	Depository/ Custodial Services		Estamping		Professional Clearing Member		Document Custody & Digitalisation Services		Sub Broking Services		Others		Total				
	Year Ended March 31, 2021	Year ended March 31, 2020	Year Ended March 31, 2021	Year ended March 31, 2020	Year Ended March 31, 2021	Year ended March 31, 2020	Year Ended March 31, 2021	Year ended March 31, 2020	Year Ended March 31, 2021	Year ended March 31, 2020	Year Ended March 31, 2021	Year ended March 31, 2020					
A. SEGMENT REVENUE																	
External Sales / Income from Operations	12,470	12,355	14,590	11,352	2,434	2,104	3,995	5,213	9,324	5,313	8,099	8,242	50,912	44,579			
Inter-segment Revenues		-		-		-											
TOTAL REVENUE	12,470	12,355	14,590	11,352	2,434	2,104	3,995	5,213	9,324	5,313	8,099	8,242	50,912	44,579			
B. RESULT																	
Segment Result	4,029	3,438	5,240	3,941	1,402	950	(1,377)	(2,923)	3,553	313	(2,441)	(544)	10,406	5,175			
Unallocated (Expenses) Net of Unallocated Income														(4,274)	(5,079)		
Operating Profit														6,132	96		
Interest Expense														(248)	(222)		
Interest income														2,150	1,786		
Net Profit before Taxes														8,034	1,660		
Exceptional Item														237	(396)		
Net Profit after exceptional item														8,271	1,264		
Taxes														1,951	(280)		
Net Profit after tax														6,320	1,544		
Reconciliation of Revenue																	
Segment Revenue														50,912	44,579		
Add :																	
Interest Income														2,150	1,786		
Unallocated Income																	
Total Revenue														53,062	46,365		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Primary Business Segments												Total	
	Depository/ Custodial Services		Estamping		Professional Clearing Member		Document Custody & Digitalisation Services		Sub Broking Services		Others			
	As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020		
Segment Assets	53,403	24,614	41,148	22,183	37,153	30,219	16,196	16,505	41,558	28,226	3,38,165	2,47,132	5,27,623	3,68,879
Unallocated Assets													21,566	42,036
Total Assets													5,49,189	4,10,915
Segment Liabilities	6,085	4,033	39,874	19,325	22,102	14,683	12,693	11,704	31,221	18,964	1,57,445	1,04,471	2,69,420	1,73,180
Unallocated Liabilities													8,403	10,634
Total Liabilities													2,77,823	1,83,814
Cost incurred during the year to acquire Segment Fixed Assets	167	812	115	497	12	68	1,116	1,156	215	725	258	2,006	1,668	4,539
Depreciation	301	367	215	265	21	31	634	674	269	411	445	903	1,885	2,240
Non-cash expenses other than Depreciation														
- Bad debts written off	273	1,679											273	1,679
- Provision for bad and doubtful debts	213	614											213	614

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.

D

- 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, 2021

- 52** 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.
- 53** 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:

Name of Company	₹ In Lakhs	
	As at March 31, 2021	As at March 31, 2020
Stock Holding Corporation of India Limited	131	22.00
SHCIL Services Limited	21	23.00
StockHolding Document Management Services Limited	-	6.00
StockHolding Securities IFSC Limited	1	-
Total	153	51

54 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%

Name of the entity in the Group	₹ In Lakhs					
	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	95.35	2,58,743	13.89	878	88.13	40,285
Subsidiaries						
SHCIL Services Limited	0.83	2,240	102.61	6,485	14.19	6,488
StockHolding Document Management Services Limited	3.33	9,050	(14.94)	(944)	(2.06)	(941)
StockHolding IFSC Ltd	0.49	1,332	(1.57)	(99)	(0.26)	(120)
TOTAL	100	2,71,365	100	6,320	100	45,712

55 Income Tax Expense

Particulars	₹ In Lakhs	
	As at March 31, 2021	As at March 31, 2020
(a) Income Tax Expense		
Current Tax	1,658	119
Deferred Tax	293	(399)
Total of Tax Expense	1,951	(280)
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit from continuing operations before Income Tax expense	8,271	1,264
Tax at the rate of 25.168%	2,082	318
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Dividend received on Investments	-	1,012
Interest on tax free bonds	(111)	(111)
Others	(20)	(1,499)
Tax Expenses	1,951	(280)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- 56** Securities received from clients (for Professional Clearing Member Segment) as collateral for margins are held by the company in its own name as a fiduciary capacity.
- 57** 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.
- 58** There were certain unreconciled items amounting to ₹ 3.50 Cr. 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 ₹ 2.94Cr. (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 New India Assurance Company Limited.

As at March 31, 2020, the Company can determine the amount of embezzlement 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 ₹ 2.94 cr 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 F.Y 2014-15 to F.Y 2018-19. Rectification entries have been passed on receipt of Revised Bank reconciliation statement in the previous financial year.

During the current financial year, the insurance company has granted ₹ 2.75 cr against a claim of ₹ 2.94 cr. Out of the awarded claim, ₹ 2.21 cr. 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 ₹ 2.75 cr accounted for in the current financial year.

The company had appointed a forensic auditor to conduct detailed analysis of the embezzlement of fund. The final report has been submitted by Forensic Auditor. Based on report management believes that there is unlikely of any further material financial impact of the same on the financial statements.

- 59** There was an incident of Short Deposit of Cash of ₹ 14,50,299/- 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. Also, an insurance company has been intimated about the same.
- 60 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 surveyors are in the process of assessing the damage to the property of the Company. The Company has appointed contractors to carry out the repair work for the Interior & Basement areas.

Expenses amounting to ₹ 36.02 lakhs has been transferred to Repairs & Maintenance Account for Mahape Interiors furnishing and Nil for Basement Area for year ended March 31, 2021. (Previous Year ₹ 423.76 Lakhs for Interiors & ₹ 36.83 Lakhs for Basement area).

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 is expected to complete in next financial year.

StockHolding Document Management Services Limited

- (a) A fire incident occurred on December 11, 2017 at Mahape premise of the company. The insurance company has not yet settled the claim.
- (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, 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
61 Distributions Made & Proposed

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
i) Final Dividend Declared	442	126
DDT on Final Dividend	-	-
Total	442	126
ii) Interim Dividend Declared	1,074	611
DDT on Interim Dividend	-	108
Total	1,074	719
iii) Final Dividend Proposed	1,685	442
DDT on Proposed Dividend	-	-
Total	1,685	442

62 Income Tax Assessment of Stockholding 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.

63 Income Tax Rate applicable are given below:

	A.Y. 2021-22
Stock Holding Corporation of India Limited	25.168%
SHCIL Services Limited	25.168%
StockHolding Document Management Services Limited	25.168%
StockHolding Securities IFSC Limited	25.168%

64 Stockholding Document Management Services Limited - Exceptional Items

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income		
Claim received from Insurance	248.73	-
Income from sale of salvage	-	2.85
	248.73	2.85
Expenses		
Recreation cost of documents damaged due to fire	-	6.04
Loss on assets damaged due to fire	-	385.43
Claims paid to clients towards loss of documents	12.14	4.86
	12.14	396.33
Net Exceptional Items	236.59	(393.48)

65 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, 2021 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(e) The impairment of receivables reflects conditions already existing as on March 31, 2021.

SHCIL Services Limited:

The impact of COVID-19, since March 2020 including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activity. The extent to which the COVID-19 will continue to impact including credit quality and provisions, remain uncertain and would depend upon the time taken for economic activities to fully resume and reach normal levels while there has been visible improvement in economic activities during the current financial year.

The Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. Broking business was a permitted activity during the period of lockdown. Accordingly, the Company has faced no material business stoppages/ interruptions on account of COVID 19 pandemic. Further, management also considered measures taken by the Government of India, and believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. In assessing the recoverability of receivables, investments, financial assets and non financial assets, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial statements. Since the situation continues to evolve, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor material changes in markets and future economic conditions.

66 Exchange traded contracts outstanding:**A) Outstanding Future Contracts as on March 31, 2021**

Particulars	Year Ended March 31, 2021		Year ended March 31, 2020	
	No. of Contract	No. of Units	No. of Contract	No. of Units
Stock Futures Long	1	10	2	31,400
Stock Futures Short	-	-	-	-

67 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

Chartered Accountants

Firm Registration No: 109262W

Gaurav Sarda

Partner

Membership No : 110208

Shashikant Nayak

Company Secretary

FCS 7061

For and on behalf of the Board

Jagdish Thakur

Chief Financial Officer

Senior Vice President

Ramesh N.G.S.

Managing Director & CEO

DIN 06932731

Place : Mumbai

Date : May 7, 2021

Ashok Kumar Motwani

Director

DIN No: 00088225

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 (Telefax)
2	KAKINADA 0884	D No:5-1-61/1, AYYAPPA TOWERS, SECOND FLOOR, MAIN ROAD, SURYARAO PETA,KAKINADA - 533 001	2347774 / 2347775 2347773 (Fax)
3	KURNOOL 08518	FLAT NO. A 10 , FIRST FLOOR, BHUPAL COMPLEX , PARK ROAD, KURNOOL - 518 001	278738 278739
4	NELLORE 0861	MOONLAND APTS, H No.16/1102, GROUND FLOOR, K V AGRAHARAM, POGATHOTA, NELLORE - 524 001	2343481 2343480 (Fax)
5	RAJAHMUNDRY 0883	7-28-32, SECOND FLOOR, JUPUDY COMPLEX, T.NAGAR, RAJAHMUNDRY - 533 101	2439476 2476761 2478846 (Fax)
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 (Fax)
8	VISHAKAPATNAM 0891	D No. 38-15-153/SF, PAVAN ENCLAVE, C-6, SECOND FLOOR, DABA GARDEN, VISHAKAPATNAM - 530 020	2752070 / 2716577 2716578 (Telefax)
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	2300368 / 2300550
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
CHANDIGARH			
16	CHANDIGARH 0172	SCO 154-155, SECOND FLOOR, DEEPAK TOWER BUILDING, SECTOR 17-C, CHANDIGARH - 160 017	2702545 2542807/2702547 4651824/4651827

Sr. No.	Location	Address	Telephone / Fax no.
CHATTISGARH			
17	BHILAI 0788	SHOP NO. 8 CHOUHAN ESTATE, SECOND FLOOR, G.E.ROAD, SUPELA , BHILAI , DIST. DURG - 490 020	2290454 2295355 (Fax)
18	BILASPUR 07752	SHOP NO. B-1, FIRST FLOOR, NAVEEN PLAZA MAIN ROAD, TELIPARA, BILASPUR - 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	25462716 / 25462717 25462718
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, OPPOSITE GANDHI NAGAR CHOWPATTY, GH-5,SECTOR 16,GANDHINAGAR – 382 016	23248578/79/80/81/82 23248579 (Telefax)
30	GANDHIDHAM 02836	OFFICE NO. 206, SINDHU-II, PLOT NO.302, WARD-12-B, GANDHIDHAM – 370 201	226585 / 86 220700 (Telefax)
31	JAMNAGAR 0288	OFFICE NO 6,7 & 8, GROUND FLOOR, MADHAV DARSHAN COMPLEX, OPP. CRICKET BUNGLOW, GURUDWARA ROAD, JAMNAGAR – 361 001	2770125 2661756/1159
32	JUNAGADH 0285	34,35,GROUND FLOOR, PLATINUM COMPLEX, JAYASHREE TALKIES ROAD, KALWA CHOWK, JUNAGADH – 362 001	2652748 2629748

Sr. No.	Location	Address	Telephone / Fax no.
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	249401 / 3 / 25
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, OPP. TIRUPATI PETROL PUMP, KALAWAD ROAD, RAJKOT - 360 007	2478004/2478006
37	RAJKOT 0281	ORBIT COMPLEX, GROUND FLOOR, NEAR SADAR POLICE CHOWKI, SADAR BAZAR, RAJKOT - 360 001	2450772, 2474094 2450773
38	SURAT 0261	H-207, MANTHAN, NR. GUJARAT GAS CIRCLE, ABOVE CENTRAL BANK OF INDIA, ADAJAN, SURAT- 395 009	2788995/2788996
39	SURAT 0261	311, SHREE SHYAM CHAMBERS, OPP. SUB JAIL, RING ROAD, SURAT - 395 002	2321281 / 2 2321283 (Fax)
40	SURAT 0261	UG-7, UPPER GROUND FLOOR, ECO FUTURZ, OPP. SAMARTH AQUISTIC, NEW CITYLIGHT ROAD, SURAT-395007	2260131/32
41	VADODARA 0265	305-308, PARADISE COMPLEX, THIRD FLOOR, SAYAJIGUNJ, VADODARA - 390 020	2361591 2363516 / 419 2363162 (Telefax)
42	VADODARA 0265	FF-12, FIRST FLOOR, TRIDENT RACECOURSE ROAD VADODARA - 390 007	2353073 / 74 / 75
43	VADODARA 0265	FF-8,9 ,SHRUSHTI AVENUE, OPP AMRAPALI NR JYOTI PARK, WATER TANK ROAD KARELIBAG, KARELIBAG, VADODARA-390018	2531029 2531039 (Telefax)
44	VISNAGAR 02765	48, SUKHNIVAS COMPLEX, FIRST FLOOR, STATION ROAD, VISNAGAR - 384 315	227610 / 20/ 30/ 40
HARYANA :			
45	AMBALA 0171	5502, 1ST FLOOR, SURYA TOWER, OPP. NIGAR CINEMA NICHOLSON ROAD, AMBALA CANTT - 133 001	2645358 / 66 / 67
46	GURGRAM 0124	SHOP NO. 251, CENTRAL ARCADE, FIRST FLOOR, OPP. SAHARA MALL, DLF PHASE II, GURUGRAM - 122 002	2387956 / 59 4068690
47	KARNAL 0184	SCO : 16, FIRST FLOOR, OPPOSITE MAHILA ASHRAM COMPLEX, BEHIND MAIN BUS STAND, KARNAL - 132 001	2253875/2262734 2251706
48	PANCHKULA 0172	S.C.O-64, FIRST FLOOR, SECTOR-11, PANCHKULA- 134 112	4635063 4639064 (Telefax)
HIMACHAL PRADESH:			
49	SHIMLA 0177	201, P.C. CHAMBERS, RITZ CINEMA ROAD, NEAR MALL ROAD, SHIMLA - 171 001	2803737 (Telefax) 2804747

Sr. No.	Location	Address	Telephone / Fax no.
50	SOLAN 01792	PLATINUM MALL, GROUND FLOOR, SOUTH ENCLAVE, SAPROON BYE PASS, SOLAN - 173 211	225464 225465
JAMMU & KASHMIR :			
51	JAMMU 0191	83 A/D EXTN. NEAR POLICE LINES, GANDHI NAGAR, JAMMU - 180 004	2455058 2454473 (Fax)
JHARKHAND:			
52	BOKARO 06542	C1 – 22 C, CITY CENTER, SECTOR IV, BOKARO STEEL CITY - 827 004	231960 231950
53	DHANBAD 0326	101, SHANTI BHAWAN, BANK MORE, DHANBAD - 826 001	2300185/ 2300184 / 2308820
54	HAZARIBAGH 06546	ABOVE CENTRAL BANK OF INDIA, MALVIYA MARG, BODOM BAZAR, HAZARIBAGH - 825 301	222674 222847 (Telefax)
55	JAMSHEDPUR 0657	SHANTI NIKETAN BUILDING, 2ND FLOOR, 1 S.B. SHOP AREA, BISTUPUR, MAIN ROAD, JAMSHEDPUR - 831 001	2420437 2420438 2422633 (Fax)
56	RANCHI 0651	3RD FLOOR , ARJAN PLACE 5 MAIN ROAD, RANCHI - 834 001	2331632,2330938 2330013
KARNATAKA :			
57	BAGALKOT 08354	T.P.NO. 159/ 1A /8, WARD NO. 10, BEHIND KALBURGI HOSPITAL, MAHAVEER ROAD, BAGALKOT- 587 101	220100 / 03
58	BENGALURU 080	BANGALORE STOCK EXCHANGE LTD., STOCK EXCHANGE TOWERS, 51, 1ST CROSS, J.C. ROAD, BENGALURU - 560 027	2299 5246 / 49 2299 5236 22995211
59	BENGALURU 080	AHAD CHAMBERS, No:406, GROUND FLOOR, 7TH BLOCK, OPP RAHEJA ARACDE KORAMANGALA, BANGALORE-560095 ,	2552 9149 2552 9150
60	BENGALURU 080	SHOP 7, FIRST FLOOR, 44, 33rd CROSS, 4th T BLOCK, JAYANAGAR, BANGALORE- 560 011	22453800 22453900
61	BENGALURU 080	NO-10, 1ST FLOOR, 3RD CROSS LANE, NEAR HALLIMANE HOTEL, MALLESHWARAM BENGALURU - 560 003	23461225 23560525
62	BENGALURU 080	ANKAD BUILDING, 1ST FLOOR, NO.960, LIG 2ND PHASE, 16TH 'B' CROSS, YELAHANKA NEW TOWN, BANGALORE- 560064	28562334 28562335
63	BELGAUM 0831	BASAVAKRUPA 1, CLUB ROAD, OPP. CIVIL HOSPITAL, NEAR HANSRAJ SUPER MARKET, BELGAUM - 590 002	2469817 / 2469818 2432102 2432101 (Fax)
64	BALLARY 08392	DOOR NO : 342 / 1 A/1, CHIRANJIVI NILAYA, SHUBHA MAHAL, GANDHI NAGAR, BALLARY - 583 101	257660 257664
65	DAVANAGERE 08192	FIRST FLOOR, ABOVE MAHALAXMI BOOK DEPOT AKKAMAHADEVI ROAD, NEAR AVK COLLEGE P J EXTENSION, DAVANGERE - 577 002	236964 / 5 234442
66	DHARWAD 0836	GROUND FLOOR, SRI RANGA TOWER, RAM NAGAR CROSS, NEAR NTTF, P. B ROAD, DHARWAD - 580 001	2435635 / 2435636
67	GULBARGA 08472	G1 & G2, SHRUSHTI ARCADE, OPP. St. MARY'S CHURCH, COURT ROAD, OFF S B TEMPLE ROAD GULBARGA - 585 102	279711 279710 (Fax)

Sr. No.	Location	Address	Telephone / Fax no.
68	HASSAN 08172	DOOR NO: 2324/2115 ,DYUTHI ARCADE, OPP K.E.B OFFICE ,2ND MAIN,K.R.PURAM,HASSAN-573201,	2321117 / 2321118
69	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
70	KARKALA 08258	SHOP NO. 12, DOOR NO. 127/23, FIRST FLOOR, SHARADA PALACE, MARKET ROAD, KARKALA - 574 104	234650 / 234651
71	KUNDAPUR 08254	DOOR NO. 433/1/5, FIRST FLOOR, NEAR MANJUNATH NURSING HOME, MASTI KATTE, MAIN ROAD, KUNDAPUR - 576 201	234557 / 234558
72	MANGALURU 0824	SHOP NO 6 & 7, SECOND FLOOR, MANASA TOWER, KODIALBAIL, M G ROAD, P V S CIRCLE MANGALURU - 575 003	2494986 2495220 / 24
73	MYSURU 0821	LAKSHMAN PLAZA, 442/ 3/ 4 , FIRST FLOOR, NEAR RAMASWAMY CIRCLE, CHAMARAJA DOUBLE ROAD, MYSURU - 570 024	2333860 2333926 2330243
74	RAICHUR 08532	11/2/59/A-1, SHREYANSH TOWER, FIRST FLOOR, ABOVE BANK OF MAHARASHTRA, M.G. ROAD, RAICHUR - 584 101	225049 225050
75	SHIMOGA 08182	FIRST FLOOR, SANGAPPA COMPLEX, GARDEN AREA, 3RD CROSS, NEAR STATE BANK OF INDIA OPP GANESH TRADERS, SHIMOGA - 577 201	227785 / 86
76	UDUPI 0820	THIRD FLOOR 'SHRIRAM ARCADE', OPP HEAD POST OFFICE, UDUPI - 576 101	2535404 / 2535405 2520275
KERALA:			
77	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
78	KANNUR 0497	SECOND FLOOR, K.V.R. TOWER, SOUTH BAZAR, KANNUR - 670 002	2712323 2712333
79	KOCHI 0484	SAFEENA MANSION, GROUND FLOOR RAVIPURAM JN,OPP. KANOOS THEATRE, M G ROAD,ERNAKULAM-682016	2363022 to 25 2363026
80	KOLLAM 0474	E-2-24/25, SECOND FLOOR, COMMERCIAL COMPLEX, EAST BLOCK, BISHOP JEROME NAGAR, CHINNAKADA, KOLLAM - 691 001	2768158 2768159
81	KOTTAYAM 0481	SECOND FLOOR, KORATTIYIL COMPLEX, OPP PUBLIC LIBRARY, SHASHTRI ROAD, KOTTAYAM - 686 001	2303670 / 2303671 2304394
82	THIRUVANANTHAPURAM 0471	SOWBHAGYA,T C 3/2730-2 PALACE VIEW LANE, PATTOM PALACE PO THIRUVANANTHAPURAM - 695 004	2543133 2543032
83	THRISSUR 0487	POOMA COMPLEX, THIRD FLOOR, M.G.ROAD, THRISSUR - 680 001	2445658 2445657

Sr. No.	Location	Address	Telephone / Fax no.
MADHYA PRADESH:			
	BHOPAL 0755	FIRST FLOOR, ALANKAR COMPLEX, PLOT NO. 11, ZONE - II, M P NAGAR, BHOPAL - 462 011	4221321 4220338
85	BHOPAL 0755	SAI MEHENDI COMPLEX, SHOP NO. G1 & G2 PLOT NO. 5, NEAR RELIANCE FRESH, KOH E FIZA, MAIN ROAD, BHOPAL - 462 001	4220755
86	GWALIOR 0751	J 76A, PATEL NAGAR, NEAR GOKUL APARTMENT, CITY CENTER, GWALIOR -474 011	4077783 4065111
87	INDORE 0731	220-221, D. M. TOWERS, RACE COURSE ROAD, INDORE - 452 003	4026910-915 4026900
88	JABALPUR 0761	7, ANKITA COMPLEX, 2ND FLOOR , OPP PRABHU VANDANA TALKIES, CIVIC CENTRE , JABALPUR - 482 002	4014944 4007444
89	UJJAIN 0734	OFFICE NO : 104, 1st FLOOR, SIDDHIVINAYAK TRADE CENTRE, OPPOSITE SHAHEED PARK, FREEGANJ, UJJAIN - 456 010	4014174 2515961
MAHARASHTRA:			
90	AHMEDNAGAR 241	HOUSE NO. 2440, FIRST FLOOR, ABOVE INDUSIND BANK, TELIKHUNT, AHMEDNAGAR- 414 001	2471442/43
91	AMRAVATI 0721	BLOCK NO. 82, GULSHAN TOWER, MOFUSSIL PLOTS, NEAR PANCHSHEEL TALKIES, JAISTAMBH CHOWK, AMRAVATI - 444 601	2568986 / 2560470
92	AURANGABAD 0240	RAGBHIR CHAMBERS, 1ST FLOOR, ABOVE IDBI BANK, VIDYA NAGAR, JALNA ROAD, AURANGABAD - 431 005	2453631 / 32
93	CHANDRAPUR 07172	2ND FLOOR, RAGHUVANSHI COMPLEX, NEAR AZAD GARDEN, MAIN ROAD, CHANDRAPUR - 442 402	274202 / 276460
94	CHINCHAWAD 020	OFFICE NO - 40, GROUND FLOOR, TAPASWI PLAZA NEAR KHANDOBA CHOWK, OLD MUMBAI - PUNE HIGHWAY, CHINCHWAD PUNE 411019	66113168 / 70
95	ICHALKARANJI 0230	GOMTESH, SHOP No. 2 MALTI NIWAS, MURGUNDE BUILDING, SHAHU CORNER ROAD, ICHALKARANJI - 416 115	2421594 / 2421595
96	JALGAON 0257	3&4, OM CHAMBERS, ABOVE ATHARVA DENTAL CLINIC, OPP. DISTRICT & SESSION COURT, GANESH COLONY ROAD JALGAON - 425 001	2222687/88/90/91
97	KOLHAPUR 0231	AYODHYA TOWERS, FOURTH FLOOR, 511 KH 'E' WARD, NEAR DABHOLKAR CORNER, STN ROAD, KOLHAPUR - 416 001	2663123 / 2663124 2666180
98	NAGPUR 0712	3 rd FLOOR, SARAF COURT, OPP YASHWANT STADIUM, DHANTOLI NAGPUR-440 012	6643460/61/62

Sr. No.	Location	Address	Telephone / Fax no.
99	NAGPUR 0712	FIRST FLOOR, VISHNU COMPLEX, OPP. RAHATE HOSPITAL, C A ROAD, NAGPUR - 440 008	2765406 /405
100	NANDED 02462	SHOP NO 6, 1ST FLOOR, KOTHARI COMPLEX SHIVAJI NAGAR, NANDED - 431 602	232962
101	NASHIK 0253	F-8, FIRST FLOOR, SUYOJIT SANKUL, ADJACENT TO RAJIV GANDHI BHAVAN, (NMC), SHARANPUR ROAD, NASHIK - 422 002	2571535 2311058
102	PIMPLE SAUDAGAR 020	SHOP NO.171, VISION 9 MALL, 1ST FLOOR, NEAR KUNAL I CON, PIMPLE SAUDAGAR PIMPRI-CHINCHAWAD- 411 027	27206494 / 6495
103	PUNE 020	UNIT NO.102, 1ST FLOOR, "KAMAYANI", V.M. JOSHI MARG, OFF J.M. ROAD, PUNE - 411 005	25521842 / 43 25520418
104	PUNE 020	5/33, AGARKAR NAGAR, BOAT CLUB ROAD, NEAR ALANKAR THEATRE, PUNE - 411 001	26050115 / 116
105	SANGLI 0233	GOMTESH PADMAVATI, 111/112 MAHAVEER NAGAR, SANGLI - 416 416	26232251 / 52 / 53
106	YAWATMAL 07232	SHOP NO.18,19,20,21, FIRST FLOOR, SUPER BAZAR, SBI SQUARE, YAWATMAL - 445 001	244884 / 250276
107	MUMBAI (Andheri) 022	SHOP No.4 , PARISIAN APARTMENTS, V.P ROAD , NEXT TO ZOROASTRIAN CO-OP BANK, OFF S.V.ROAD, ANDHERI (WEST), MUMBAI - 400 058	26230910 26230912 26230909(Fax)
108	MUMBAI (Borivali) 022	SHOP NO.3, TULSI BAUG CHSL, MAYFAIR 14, BEHIND PRABHODHANKAR THACKERAY NAATYA MANDIR RAMDAS SURTALE MARG, OFF. CHANDAVARKAR ROAD, BORIVALI (W), MUMBAI - 400 092	28332104 / 28332085 28334067 (Fax)
109	MUMBAI (Chembur) 022	1ST FLOOR, RAMESH NIWAS, PLOT NO-60/A ROAD NO-20, NEAR SBI, OPP CORAL CLASSIC CHEMBUR EAST, MUMBAI - 400 071	25288358 / 25290439 25290542
110	MUMBAI (Dadar) 022	G-2, GROUND FLOOR, TRISANDHYA, B WING, DADASAHEB PHALAKE ROAD, DADAR EAST MUMBAI 400 014	24151706 24151707
111	MUMBAI (Dombivali) 0251	SWANAND BUILDING, FIRST FLOOR, ABOVE BANK OF BARODA ATM, RAJAJI PATH ROAD, RAMNAGAR, DOMBIVLI (EAST) - 421201	2446986 2446868 2446878
112	MUMBAI (Fort) 022	12/14, UTI BUILDING, BANK STREET, CROSS LANE, NEAR OLD CUSTOM HOUSE, FORT, MUMBAI - 400 023	22622677 22675960 / 61
113	MUMBAI (Ghatkopar) 022	VISHWA CHS, GR. FLOOR, JUNCTION OF RB MEHTA ROAD & HINGWALA LANE, GHATKOPAR (EAST), MUMBAI - 400 077	21020790 / 21021795 21021800 21023822 (Telefax)
114	MUMBAI (Goregaon) 022	G-2, UNIQUE TOWERS, GR. FLOOR, OPP. KAMATH CLUB, S V ROAD, GOREGAON (WEST), MUMBAI - 400 062	28787336 / 41 28787338

Sr. No.	Location	Address	Telephone / Fax no.
115	MUMBAI (Kalyan) 0251	GALA NO 110, VASANT VIHAR COMPLEX CHANDULAL JOSHI COMPOUND OPP KALYAN STATION, KALYAN WEST, THANE - 421 301	2315421/22/24
116	MUMBAI (Kharghar) 022	SHOP NO 3, GROUND FLOOR, SHREE AMBICA HERITAGE PLOT NO 1, SECTOR 1, NEAR KHARGHAR STATION KHARGHAR NAVI MUMBAI 410210	27741333/27741334 27741335/27741336
117	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
118	MUMBAI (Mahape) 022	SHCIL HOUSE, PLOT NO. P-51, T.T.C. INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI- 400 710	61778100 /01/ 02/ 03/ 04/ 05/ 06/ 07/ 08/ 09
119	MUMBAI (Mulund) 022	SHOP NO.11, GROUND FLOOR, MANISHA PRIDE, JUNCTION OF J. N. ROAD AND R.H.B. ROAD, MULUND WEST MUMBAI - 400 080	25907618/25907617 25620703/25676339
120	MUMBAI (Nariman Point) 022	RAHEJA CHAMBERS, OFFICE NUMBER 15, GROUND FLOOR, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI - 400 021	22844247/22852977 22818624 (Fax)
121	MUMBAI (Parel) 022	301, CENTRE POINT, DR. BABASAHEB AMBEDKAR ROAD, PAREL, MUMBAI - 400 012	61779400 /01 / 02/ 03/ 04/05/06/07/08/09
122	MUMBAI (Parel Branch) 022	SHOP NO. 4, GROUND FLOOR, TIRUPATI CHS, BESIDE UNION BANK OF INDIA AND PUNJAB NATIONAL BANK DR. S. S. RAO ROAD, LALBAUGH, PAREL-4000012	24115313 24707289
123	MUMBAI (Thane) 022	SHOP NO.5, LAXMI NIWAS CHS, VISHNU NAGAR OPP. THANE BHARAT SAHAKARI BANK, NAUPADA, THANE WEST – 400 602	25453790 / 91 25453802
124	MUMBAI (Vasai) 0250	SHOP NO-113, FIRST FLOOR, NORTH LANE BUSINESS CENTRE, NEXT TO RAILWAY STATION, VARTAK COLLEGE ROAD, VASAI WEST - 401202	2333417 2303418 2303419
125	MUMBAI (Vashi) 022	BLOCK NO.2, GROUND FLOOR, TYPE C-1, BUILDING NO.12, SECTOR – 2, NEAR ABHYUDAYA BANK, OPP. SHANTI CENTRE, VASHI, NAVI MUMBAI - 400 703	27821105/6/7//8
126	MUMBAI (Vikhroli) 022	25 HAZARI BAUG, GROUND FLOOR, STATION ROAD, VIKHROLI WEST, MUMBAI - 400 083	25778466 / 25779282
127	MUMBAI (Vileparle) 022	104, SHYAM KAMAL, A - WING, 1ST FLOOR, OPP. VILE PARLE STATION, VILE PARLE (EAST), MUMBAI - 400 057	26161101 /26105363 26184143 26161108 (Fax)
NEW DELHI:			
128	NEW DELHI 011	IFCI TOWER, 5TH FLOOR, A WING, 61, NEHRU PLACE NEW DELHI - 110 019	26425334 26425335 / 36 / 37 26293836 (Fax)
129	NEW DELHI 011	8A, MILAP BUILDING, GROUND FLOOR, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 002	23359517 / 18 43546864/43546863 23731771

Sr. No.	Location	Address	Telephone / Fax no.
130	NEW DELHI 011	103, FIRST FLOOR, SUNEJA TOWER - I, JANAK PURI DISTRICT CENTRE, JANAK PURI, NEW DELHI - 110 058	25507316 / 25507326 25507314
131	NEW DELHI 011	GROUND FLOOR, SHOP GF- 13, BUILDING NO.3, ANSAL CHAMBERS - I, BHIKAJI CAMA PLACE, NEW DELHI - 110 066	26193385 / 26193418 26193384 (Telefax) 64699302
132	NEW DELHI 011	504, 5 TH FLOOR, GDITL TOWERS, B-08, NETAJI SUBHASH PLACE, OPP. WAZIRPUR DEPOT, PITAMPURA, DELHI - 110 034	27357134 / 37
133	NEW DELHI 011	68/2, SECOND FLOOR, ABOVE MEHRA SONS JEWELLERS, JANPATH, NEW DELHI - 110 001	23324909 /23324901
134	NEW DELHI 011	401, FOURTH FLOOR, ASHISH CORPORATE TOWER, COMMUNITY CENTRE, KARKARDOOMA, NEW DELHI - 110 092	22375744 22375747
ODISHA :			
135	BHUBANESWAR 0674	NO.101, 1ST FLOOR, TKR BUSINESS CENTER, PLOT NO 2132/4711, ABOVE ICICI BANK LIMITED, VIVEKANAND MARG, P O OLD TOWN, BHUBANESWAR -751 002	2431107, 2431713
136	CUTTACK 0671	LEFT WING , 1ST FLOOR, SOUMITRA PLAZA BADAMBADI, CUTTACK - 753012	2411837/ 2428720
137	ROURKELA 0661	PLOT NO. 307/2050, BEHIND PANI MARKET COMPLEX, UDIT NAGAR, ROURKELA - 769 012	2500056 / 51
PUNJAB:			
138	AMRITSAR 0183	SCO-4, 1st FLOOR, DEEP COMPLEX, COURT ROAD, AMRITSAR - 143 001	2402227 2210103 (Telefax)
139	BHATINDA 164	MC 4373, FIRST FLOOR , OPP INDIAN OVERSEAS BANK, KIKAR BAZAR, BHATINDA - 151 005	2253846 2235846
140	JALANDHAR 0181	1ST FLOOR, S.C.O 33, MULTANI TOWERS, PUDA COMPLEX, OPP. TEHSIL COMPLEX, JALANDHAR - 144 001	2453076 2243974 (Telefax)
141	LUDHIANA 0161	501, 5TH FLOOR, S.C.O 18, OPP. LUDHIANA STOCK EXCHANGE, FEROZE GANDHI MARKET, LUDHIANA - 141 001	5018016/ 5022016 2422157
142	MOGA 01636	NIFD CAMPUS, 531/9, NEW TOWN, OPP. D M COLLEGE, MOGA - 142 001	223896 233296 (Telefax)
143	MOHALI 0172	SCF-33, 1ST FLOOR, PHASE 5, MOHALI - 160 059	4655065 2272123 (Telefax)
144	PATHANKOT 0186	MANAV COMPLEX, SCO:S-7/39-40, UPPER GROUND FLOOR, PATEL CHOWK, PATHANKOT, PUNJAB-145001	2250802 2250803
145	PATIALA 0175	NO. 6 & 7, LEELA BHAVAN MARKET, PATIALA - 147 001	2201890 2304678 (Telefax)
146	PHAGWARA 01824	SCF-31, 1ST FLOOR, NEAR ARJUN MALL, GURU HARGOBIND NAGAR MARKET, PHAGWARA -144 401	262981 262725 (Telefax)

Sr. No.	Location	Address	Telephone / Fax no.
RAJASTHAN:			
147	AJMER 0145	GROUND FLOOR, MUDGAL HEIGHTS, OPP. SWASTIK HP PETROL PUMP, RAJENDRAPURA AGRA GATE, JAIPUR ROAD, AJMER – 305 001	2431290 2630648 2632086
148	ALWAR 0144	FIRST FLOOR, 38 A , LAJPAT NAGAR, SCHEME NO.2, NEAR BHAGAT SINGH CIRCLE, ALWAR - 301 001	2348459 2348614 2348615
149	BIKANER 0151	CHUGH MANSION, FIRST FLOOR, OPP. DRM OFFICE, NEAR RAILWAY STADIUM, BIKANER - 334 001	2540131 / 2549506 2546330
150	JAIPUR 0141	UNIT NO. 1-C, FIRST FLOOR NAWAL TOWER, J.L.N. MARG, OPP. CLARKS AMER, MALVIYA NAGAR, JAIPUR - 302 017	4919604-607
151	JAIPUR 0141	SANGAM TOWER, SECOND FLOOR, OFFICE NO. 213, CHURCH ROAD, JAIPUR - 302 001	4551404 / 05 / 06
152	JODHPUR 0291	FIRST FLOOR, 54, GULAB BHAWAN, CHOPASNI ROAD, NEAR KANKARIYA BUILDING, JODHPUR - 342 003	2636609 2636710
153	KOTA 0744	344, MEWARA PLAZA, FIRST FLOOR, SHOPPING CENTRE, RAWAT BHATA-GUMAN PURA ROAD, KOTA - 324 007	2360863 2361356
154	SRIGANGANAGAR 0154	53-B 3RD FLOOR OPP BAKSHI COMPUTER CENTRE NEAR RAVINDRA PATH MAIN ROAD SRIGANGANAGAR-335 001	2482202 2485993
155	UDAIPUR 0294	11-12, GROUND FLOOR, ANAND PLAZA, NEAR AYAD BRIDGE, UNIVERSITY ROAD, UDAIPUR – 313 001	2529530 2429575 / 2429509 2492575
TAMILNADU:			
156	CHENNAI 044	JUSTICE BASHEER AHMED SAYEED BLDG., 3RD FLOOR, 45, MOORE STREET, SECOND LINE BEACH, CHENNAI - 600 001	40100200 25340725 / 25340766
157	CHENNAI 044	202, II FLOOR, CHALLA MALL, COMPLEX, 11/11/A, SIR THEAGARAYA ROAD, T. NAGAR, CHENNAI - 600 017	2432 8380 42051774
158	CHENNAI 044	GOKUL ARCADE, 1ST FLOOR, No 2 SARDAR PATEL ROAD, ADYAR, CHENNAI - 600 020	45504085 24420602
159	CHENNAI 044	W 101, 1ST FLOOR, II AVENUE , ANNA NAGAR, CHENNAI - 600 040	42051772 26282835 26280154
160	CHENNAI 044	SHOP NO.1 B GROUND FLOOR, NO. 4/180, TNHB COMPLEX, LUZ CORNER, MYLAPORE ,CHENNAI- 600 004	24986972 43536409
161	CHENNAI 044	SHOP NO 8 & 9, FIRST FLOOR, NO 68/22A, KAKKAN STREET, TAMBARAM WEST, CHENNAI – 600 045	22260569 42034948
162	CHENNAI 044	ARUT JOTHI TOWERS, 1ST FLOOR, NO. 2&9, SHAKTHI NAGAR, MOUNT POONAMALLEE HIGH ROAD, PORUR, CHENNAI - 600 116	22520191 42014260

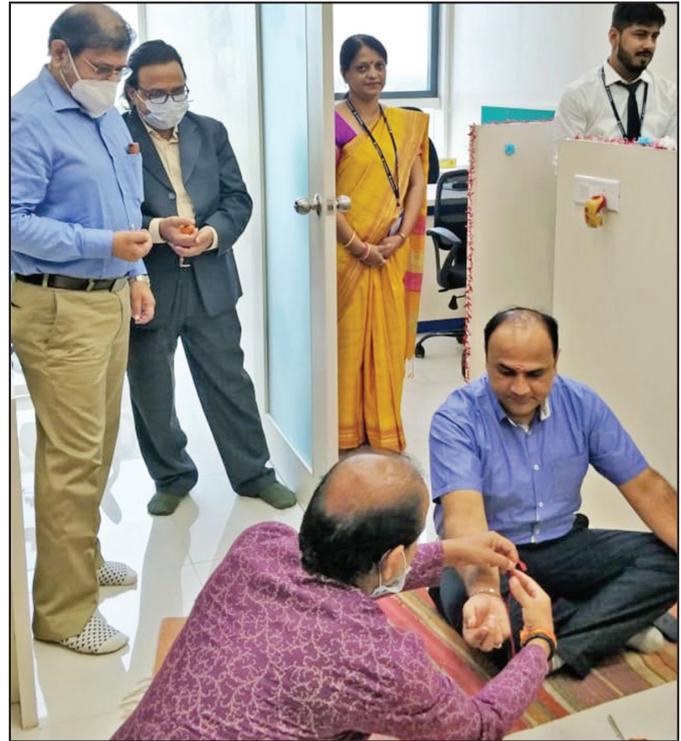
Sr. No.	Location	Address	Telephone / Fax no.
163	CHENNAI 044	3, FIRST FLOOR, THARAMANI 100 FEET ROAD, TANSI NAGAR, VELACHERY, CHENNAI- 600042	22431016 22431017
164	CHENNAI 044	NAVIN ISWARYA, GROUND FLOOR, NEW NO.84, OLD NO. 48, BRINDAVAN STREET, WEST MAMBALAM, CHENNAI-600033	24731385 24731386
165	COIMBATORE 0422	U -101 1ST FLOOR, RAHEJA CENTRE, 1073/74, AVINASHI ROAD, COIMBATORE - 641 018	2241606 / 2241609 2241654
166	ERODE 0424	159 , FIRST FLOOR , ABOVE ADAYAR ANANDA BHAVAN PARIMALAM COMPLEX , METTUR ROAD , ERODE - 638 011	2213823 2214026 2214175
167	KARAIKUDI 04565	A.C.A COMPLEX, FIRST FLOOR, DOOR NO.30/1C, SEKKALAI ROAD, KARAIKUDI – 630 001	232180 232190
168	KARUR 04324	128/A, VANITHA TOWERS, 1ST FLOOR, KOVAI ROAD, KARUR - 639 002	240528 240438 240628
169	MADURAI 0452	C-1, 3RD FLOOR, A.R. PLAZA, 16-17, NORTH VELI STREET, MADURAI - 625 001	2350178 2342184 2342174 2342178
170	PUDUCHERRY 0413	201 MISSION STREET, 1ST FLOOR, PUDUCHERRY - 605 001	2331751 2331755
171	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
172	TRICHY 0431	RAMANATHAN ARCADE, FIRST FLOOR, NO.16, K C ROAD, THENNUR, TRICHY - 620 017	2740928 2741927 2741930
173	TUTICORIN 0461	ANBUNATHAN MEDICAL COMPLEX, 1st FLOOR, 285/8 D, WGC ROAD, TUTICORIN - 628 002	2327638 2301497 2327639
TELANGANA :			
174	HYDERABAD 040	G-6 TO G-10, GROUND FLOOR, SWARNA JAYANTHI COMMERCIAL COMPLEX, NEAR HUDA MAITRIVANAM, AMEERPET, HYDERABAD - 500 038	66664666/67 / 68, 23740647 / 48 66664673
175	HYDERABAD 040	#16 11 762 /1 to 15 1st FLOOR, LEGEND RINDA CAPITAL, MOOSRAMBAGH DILSUKHNAGAR, HYDERABAD - 500 060	24151203 24151197
176	HYDERABAD 040	3-6-269, G-6 & 7, MYM MONEY CENTRE, OPP. TELUGU ACADEMY, HIMAYAT NAGAR, HYDERABAD - 500 029	23261526 23261527 23261138
177	KUKATPALLY 040	KALYAN SRI SAI NIKETAN, PLOT No 138, BEHIND MARGADARSHI CHITFUND, BHAGYANAGAR COLONY, OPP. KPHB COLONY, KUKATAPALLY, HYDERABAD - 500 072	66203220 23063560 / 64509503

Sr. No.	Location	Address	Telephone / Fax no.
178	NIZAMABAD 08462	BLOCK-E, FIRST FLOOR, KAVITA COMPLEX, GODOWN ROAD, NIZAMABAD - 503 001	232233 232255
179	SECUNDERABAD 040	No.9-1-199/2/55/B SONA ACCORD, GROUND FLOOR, ST.MARY'S ROAD ROAD, SECUNDERABAD - 500 003	27803394 / 95 / 96 27809994 / 95
180	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
181	WARANGAL 0870	SHOP No.16, FIRST FLOOR, H.No. 5-9-36/37, MAYURI BVSS COMPLEX, OPP. PUBLIC GARDEN, LASHKAR BAZAR, HANAMKONDA MAIN ROAD,WARANGAL - 506 001	2553318
TRIPURA :			
182	AGARTALA 0381	1ST FLOOR, 88, MOTOR STAND ROAD, OPP.PETROL PUMP, AGARTALA, TRIPURA WEST – 799 001	2300089 (Telefax)
UTTAR PRADESH:			
183	AGRA 0562	6, AWAGARH HOUSE, OPPOSITE ANJANA CINEMA, M.G.ROAD,CIVIL LINES, AGRA-282 002	2524126/2524127/ 2520325 / 2520013
184	BAREILLY 0581	167- A , FIRST FLOOR, OPPOSITE HOTEL D GRAND CIVIL LINES, STATION ROAD BAREILLY – 243001	0581-2510168 0581-2510169
185	JHANSI 0510	HOUSE NO. 968 (OLD NO.372), FIRST FLOOR, SHANTI COMPLEX GWALIOR ROAD CIVIL LINES, JHANSI - 284 001	2330233 2333233 2331233
186	PRAYAGRAJ (ALLAHABAD) 0532	L.D.A. CENTRE, GROUND FLOOR, 2 SARDAR PATEL MARG, CIVIL LINES, PRAYAGRAJ - 211 001	2560178 / 2560023 2560088
187	GHAZIABAD 0120	118/3 ,ABOVE IDBI BANK MODEL TOWN EAST G.T ROAD GHAZIABAD 201 001	2796097 2796098 2796099 4340886
188	GORAKHPUR 0551	OFFICE NO. 16,17,18, III FLOOR, THE MALL' CROSS ROAD, BANK ROAD , GORAKHPUR - 273 001	2341809 8189000135
189	GREATER NOIDA 120	303, THIRD FLOOR, KAISON'S SQUARE TOWER, ALPHA 1, COMMERCIAL BELT, GREATER NOIDA - 201308	2396117 2396118
190	KANPUR 0512	GROUND FLOOR, KRISHNA TOWERS, 15 / 63 , CIVIL LINES, KANPUR - 208 001	2338296 2306084/3018506
191	LUCKNOW 0522	36/15, FIRST FLOOR, OPP ROHIT BHAWAN, 6 SAPRU MARG, LUCKNOW - 226 001	4011810 / 4044571 2629850 / 2629840
192	MEERUT 0121	T-306, THIRD FLOOR, GANGA PLAZA, BEGUM BRIDGE ROAD, MEERUT - 250 002	2656274 / 2655167 2656036
193	MUGHALSARAI 05412	SHOP NO 1, 1ST FLOOR, B.N.COMPLEX, BESIDE CORPORATION BANK, CIRCUS MOD, G.T.ROAD, MUGHALSARAI CHANDAULI- 232101	257542

Sr. No.	Location	Address	Telephone / Fax no.
194	NOIDA 0120	206, SECOND FLOOR, OCEAN PLAZA, P-5, SECTOR 18, NOIDA - 201 301	4217077 / 78 /33 2516368 /69 /70 2516369 (Fax)
195	VARANASI 0542	KUBER COMPLEX, FOURTH FLOOR, D - 58/2, RATH YATRA, VARANASI - 221 010	2226818 / 2226897 2226098
196	VARANASI 0542	S 2/639-18, HASHMI COMPLEX, CLUB ROAD, KACHAHARI, VARANASI - 221 002	2280302
UTTARAKHAND :			
197	DEHRADUN 0135	FIRST FLOOR 59/3 RAJPUR ROAD, ABOVE IDBI BANK DEHRADUN- 248 001	2710248/ 2652558 2710215 (Telefax)
198	HARIDWAR 01334	FIRST FLOOR,KUMAR COMPLEX CHANDRA ACAHARYA CHOWK, RANIPUR MORE, HARIDWAR - 249 407	265941 / 266504
199	HALDWANI 05946	SHOP NO. L-2 , DURGA CITY CENTER, BHOTIA PARAO, NAINITAL ROAD, HALDWANI - 263 139	282392 / 282393
WEST BENGAL :			
200	KOLKATA 033	125/1 PARK STREET, A G TOWERS, SIXTH FLOOR, KOLKATA- 700 017	22262081/ 22262100 40250709 / 40250710
201	KOLKATA 033	RNM HOUSE, 3B LAL BAZAR STREET, THIRD FLOOR, KOLKATA- 700 001	22107584 / 40350810 40350802 / 40350812
202	KOLKATA 033	MERLIN MATRIX,UNIT NO 102,1St FLOOR,DN 10, SECTOR-5, SALT LAKE, KOLKATA – 700091.	46024908/46020916
203	KALYANI 033	B -9/21 (CA) 1ST FLOOR,NEEMTALA ROAD, KALYANI , WEST BENGAL 741235	25823076 25824448 (Telefax)
204	HALDIA 03224	AKASH GANGA COMMERCIAL COMPLEX, UNIT NO. 3/17, THIRD FLOOR, DURGACHAK, HALDIA, DIST - MIDNAPORE -721 602	272067 / 272166
205	RASHBEHARI 033	PURABI APARTMENT, GROUND FLOOR-GA, (NEXT TO FRANK ROSS),28, RASHBEHARI AVANUE, KOLKATA – 700026.	46034980 / 46034981

PHOTO GALLERY

Mr. Vinay Purohit, MD & CEO of SSIL and Mr. Kanchan Bannerjee, Regional Manager - Gujarat at the inauguration of StockHolding's First Branch in International Financial Service Centre (IFSC Gift City SEZ), Gandhinagar, Gujarat on August 05, 2021.



Mr. Parth Sheth, Executive, Ms. Archana Jain, Manager & Mr. Jayank Jain, Deputy Manager were also present at the inauguration.

Mr. Dinesh Patel, IAS, Superintendent of Stamps & IGR, Gujarat inaugurated online payment of e-Court fees at Gandhinagar in the presence of Mr. Amrut Patel, Additional Superintendent of Stamps. Also, seen in the picture are Mr. Kanchan Banerjee - Regional Manager Gujarat, Mr. Gopesh Shah, Region Coordinator, Mr. Mehernosh Dordi Area Manager, and Mr. Himanshu Shah Deputy Manager.



PHOTO GALLERY

(Late) Mr. Balaji Patro, the then Regional Manager of UP & Uttarakhand executed an MOU with SBI as ACC for e-Stamping in the presence of Mr. Ashwani Darbari, AGM – SBI and Mr. R. K. Singh, DGM – SBI.



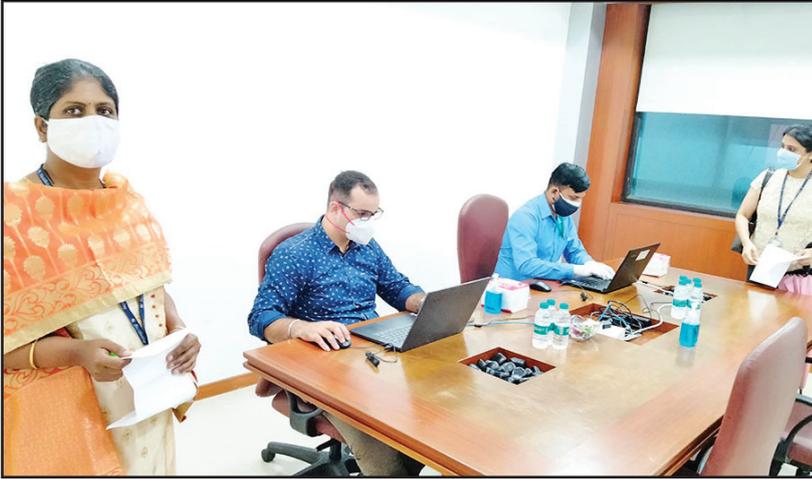
(Late) Mr. Balaji Patro, the then Regional Manager of UP & Uttarakhand receiving an appreciation letter from the former IGR, Ms. Ministhy S., IAS for implementation of digital e-Stamp and Swift on February 24, 2021.

Bridge school project initiated under CSR in the interiors of Orissa.



PHOTO GALLERY

Vaccination Camp organised at StockHolding's Main Operations Office at Mahape, Navi Mumbai on June 26, 2021 and July 03, 2021 for the employees and their families.



Product & Services

Institutional

Custodian of Securities
Fund Accounting Services
Constituent Subsidiary General Ledger (CSGL)
Pension Fund Administration
Document Management Services (DMS)

Retail

Demat
Broking
E-Stamping, e-Registration & e-Court Fee
Distribution of
- Mutual Funds
- Initial Public Offering (IPO)
- Fixed Deposits & Bonds
- Loan Products
- Gold & Silver
- Insurance Policies
Professional Clearing Member
National Pension System (NPS)

Stock Holding Corporation of India Limited

Regd. Office: 301, Centre Point, Dr. B. Ambedkar Road, Parel, Mumbai - 400012.

Website: www.stockholding.com | **CIN:** U67190MH1986GOI040506 |

Follow us on:    StockHoldingIN