

Annual Report

2016-2017

SKP Securities Ltd
wins
CNBC TV18
Grand Jury Award for Financial Education & Inclusion (RFA/IFA) and
Best Regional Financial Advisor (East) for 2015-16



Mr. Naresh Pachisia, MD, SKP receiving the award

SKP
Working for Financial Education & Inclusion
(Glimpses of some Investor/Partner meets across Eastern India)



Board of Directors

Mr. Kishore Bhimani - *Independent, Non Executive Director*
Mr. Ravi Todi - *Independent, Non Executive Director*
Mr. Paritosh Sinha - *Additional Non Executive Director*
Mrs. Manju Pachisia - *Non-Executive Director*
Mr. Naresh Pachisia - *Managing Director*
Mr. Nikunj Pachisia - *Whole Time Director*

Chief Financial Officer

Mr. Anil Shukla

Company Secretary

Ms. Alka Khetawat

Statutory Auditors

M/s. G. P. Agrawal & Co.
Chartered Accountants
7A, Kiran Shankar Roy Road
Kolkata - 700 001

Registered Office & Correspondence Address

Chatterjee International Centre, Level 21
33A, Jawaharlal Nehru Road
Kolkata - 700 071, India
Phone : (033) 4007 7000,
Fax : (033) 4007 7007
E-mail : cs@skpmoneywise.com
CIN: L74140WB1990PLC049032

Mumbai Office

703, Lodha Supremus
Senapati Bapat Marg, Lower Parel (West)
Mumbai - 400 013 India
Phone: (022) 4922 6007
Fax: (022) 4922 6066
Email: mumbai@skpmoneywise.com

Audit Committee

Mr. Ravi Todi (*Chairman*)
Mr. Kishore Bhimani
Mr. Naresh Pachisia

Nomination & Remuneration Committee

Mr. Ravi Todi (*Chairman*)
Mr. Kishore Bhimani
Mr. Naresh Pachisia

Stakeholder Relationship Committee

Mr. Kishore Bhimani (*Chairman*)
Mr. Ravi Todi
Mr. Naresh Pachisia

Registrar & Share Transfer Agent

Maheshwari Datamatics (P) Ltd.
23, R. N. Mukherjee Road, 5th Floor
Kolkata 700 001
Phone: 033-2243 5029
Email: mdpldc@yahoo.com

Bankers

HDFC Bank Ltd
Axis Bank Ltd
State Bank of India

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SKP SECURITIES LTD

creating prosperity

Our Logo symbolizes our Corporate Personality

SQUARE: The solid shape symbolizes SKP as structurally grounded with a strong, stable and balanced foundation having an eye on basics. It also denotes integrity that lies in its pragmatic approach, on which society in general and clients in particular can depend upon, for right direction and peace of mind.

GREY: The formal colour of maturity and responsibility, like that of grey hair, depicts a safe, toned down and responsible SKP from which a new positive emerges that lends a steady effect on others. The dynamic yet subtle, conservative yet independent, conventional yet neutral, impartial yet practical approach of SKP, makes it trustworthy. It also creates a sense of calm & composure for its clients, providing them relief from an otherwise chaotic world.

BLUE: The calm, peaceful and harmonious blue reflects the sincerity and compassion of SKP reiterating that it cares about what it does for its clients. It redefines the facets of depth, loyalty, reliability and devotion amidst an aura of integrity, faithfulness and credibility. The corporate blue reflects the power of its strength and authority that emanates from its enthusiastic desire and determined spirits to be idealistic and judicious. Its controlled, clean and orderly, yet open & flexible approach, underlines its clarity of communication to its clients of being with them till eternity. It is a symbol of our maturity, confidence and success.

CONCEPT: The conventional but youthful & smart typeface symbolizes our capability to understand customer needs across age groups. The tagline symbolizes our vision.

The SKP Vision

Bringing happiness through prosperity solutions

Core Values @ SKP

Customers First
Ethics
Education
Efficiency
Empowerment
Ownership

MEMBER

BSE Ltd.
National Stock Exchange of India Ltd.

DEPOSITORY PARTICIPANT

National Securities Depository Ltd.
Central Depository Services (I) Ltd.

SEBI Registered Research Analyst **AMFI Registered Mutual Fund Advisor**

CHARTER MEMBER

Financial Planning Standards Board, India

OUR CLIENT SEGMENTS

Banks
Insurance Companies
Mutual Funds
Corporates & Business Houses
Charitable / Educational / Health Institutions
Non-Profit Organisations
Individuals from all socio-economic strata

OUR SERVICES

Broking
Distribution
Wealth Advisory
Investment Banking
Institutional Equities

ISO 9001 : 2008

NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of SKP Securities Limited will be held at MCC Chamber of Commerce & Industry, 15B Hemanta Basu Sarani, Kolkata 700001 on Saturday, the 29th day of July 2017 at 10:00 A.M. to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Manju Pachisia (DIN: 00233821) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, M/s G.P. Agrawal & Co. Chartered Accountants, Kolkata (Registration No. 302082E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the Company to be held in Financial Year 2022, subject to the ratification of their appointment at every Annual General Meeting, at such remuneration as may be mutually agreed by the Board and the Auditors.”

SPECIAL BUSINESSES:

4. Appointment of Mr. Paritosh Sinha as a Non-Executive Director

To appoint Mr. Paritosh Sinha (DIN No: 00963537) as a Non-Executive Director and in this regard to consider and, if thought fit, to pass the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Paritosh Sinha who was appointed as an Additional Director of the Company to hold office up to the date of this Annual General Meeting and in respect of whom the Company, in pursuance of Section 160 of the Companies Act, 2013 has received a notice in writing from him along with the deposit of requisite amount, proposing his candidature for the office of Director, be and is hereby appointed as Non- Executive Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such necessary steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Re-appointment of Mr. Nikunj Pachisia, the Whole-time Director of the Company and fix his Salary.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, and in partial modification of the Resolutions passed earlier in respect of appointment and payment of salary to Mr.

Nikunj Pachisia (DIN: 06933720) Whole time Director of the Company, consent of the Company be and is hereby accorded for the re-appointment of Mr. Nikunj Pachisia for a period of three years effective from 01.08.2017, and increase his salary from Rs. 18,00,000/- to Rs. 24,00,000/- per annum computed in the manner as laid down in Section 198 of the Companies Act, 2013 and on terms and conditions as recommended by the Nomination and Remuneration Committee as which also empowers the Board of Directors to revise, amend, alter and vary time to time terms and conditions of his appointment and salary in such manner as may from time to time be prescribed by the Central Government or as may be agreed to by and between the Board of Directors and Mr. Nikunj Pachisia, subject to the approval of the shareholders as may be required.”

“**RESOLVED FURTHER THAT** if in any financial year during the term of Mr. Nikunj Pachisia, the Company has loss or inadequate profits, he will be entitled to receive the salary specified in the aforesaid agreement as minimum salary as provided under the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** Mr. Naresh Pachisia, Director of the Company be and is hereby authorized to file such papers and documents and do such acts, deeds and things as may be required to give effect to the above resolution.”

By Order of the Board
For **SKP Securities Ltd.**

Registered Office:

Chatterjee International Centre, Level 21
33A, Jawaharlal Nehru Road
Kolkata - 700 071
Dated: 20th April, 2017

Alka Khetawat
(Company Secretary)
ACS: 47322

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED TO AS ‘THE MEETING’) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy form and attendance slip is enclosed herewith.

2. A route map giving directions to reach the venue of the 27th Annual General Meeting is enclosed for the convenience of the Members.
3. Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Directors seeking appointment/re-appointment at the Meeting is provided as an annexure hereto.
4. Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the meeting is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd July, 2017 to 29th July, 2017 (both days inclusive)
6. Pursuant to the provisions of Section 124 of the Companies Act, 2013, all unclaimed dividends till the financial years 2008-2009 have already been transferred to the Investor Education and Protection Fund (IEPF) and all subsequent unpaid / unclaimed dividends will be transferred to the said Fund from time to time. Shareholders who have not yet en-cashed their dividend warrant(s) relating to the financial year 2009-2010 to 2015-2016 are therefore, advised to approach the Company for the payment thereof.
7. The Equity Shares of the Company are listed on BSE Limited. The Company confirms that it has paid Annual Listing Fees to the said Exchange for the year 2017-2018.
8. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, etc. to the Company’s Registrar & Share Transfer Agent (RTA), Maheshwari Datamatics Pvt. Ltd, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.

Members holding shares in dematerialized form are requested to furnish this information to their respective depository participants for updation of the records.

Members who hold shares in physical Form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to its RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.

9. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.

10. SEBI has mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are therefore, requested to submit their PAN to the Company or its RTA.
11. To avoid loss of dividend warrants in transit/undue delay in receipt of dividend warrants, the Company provides facility to the Members for remittance of dividend directly in their bank account through electronic means. The facility is available at all bank branches which have registered themselves as participating bank with National Payment Corporation of India and joined the Core Banking System. Members holding physical form and desirous of availing this facility are requested to provide their latest bank account details to RTA.
12. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
13. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with the relevant rules made there under and Regulation 36 and 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not yet registered their e-mail address are requested to do so.
14. Copies of Annual Report 2016-2017 are being sent by electronic mode only to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Annual Report 2016-2017 are being sent by the permitted mode.
15. Members attending the Annual General Meeting are requested to bring with them the following:
 - (a) DP & Client ID Numbers or Folio Numbers
 - (b) Attendance Slip duly filled in and signed and
 - (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
 - (d) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board resolution or such other valid authorizations, authorizing their representative to attend and vote on their behalf at the Meeting.
16. The Notice of Meeting will be available on the Company's website www.skpmoneywise.com and the website of the CDSL at www.evotingindia.com.
17. All the documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 1:00 P.M.

18. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company

is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“**remote e-voting**”) will be provided by Central Depository Services (India) Limited.

A. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th July, 2017 (9.00 am) and ends on 28th July, 2017 (5.00 pm) During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd July, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the

account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

B. In case of members receiving the physical copy:

- i. Please follow all steps from sl. No (i) to sl. No. (xvii) above to cast vote.
 - ii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
19. The facility for voting through Ballot Form or Polling Paper shall be made available at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
20. Mr. Anil Murarka, Practicing Company Secretary (FCS: 3150 / CP: 1857) Proprietor of M/s. A. Murarka & Co., of “Diamond Prestige” 41-A, A.J.C Bose Road, 3rd Floor, Suite No. – 301, Kolkata – 700 017 has been appointed as the Scrutinizer for scrutinising the remote e-voting and Physical Ballot Process at the AGM, in a fair and transparent manner.
21. The Scrutinizer will submit his report to the Chairman or a person authorized by him, who shall declare the result.
22. The results declared, along with the Scrutinizers Report, shall be placed on the Company’s website www.skpmoneywise.com and on the website of CDSL immediately after the declaration of result. The result shall also be immediately forwarded to the Stock exchange, where the shares of the Company are listed.

By Order of the Board
For **SKP Securities Ltd.**

Registered Office:

Chatterjee International Centre, Level 21
33A, Jawaharlal Nehru Road
Kolkata - 700 071
Dated: 20th April, 2017

Alka Khetawat
(Company Secretary)
ACS: 47322

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 (The “Act”), sets out all material facts relating to the business mentioned at Item No. 4, 5 of the accompanying Notice dated 20th April, 2017:

Item No. 4

Mr. Paritosh Sinha (DIN: 00963537) was appointed as an Additional Director of the Company with effect from 30th July, 2016 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Paritosh Sinha holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Non-Executive Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Paritosh Sinha has an experience of over 30 years in general practice in civil, commercial, constitutional, corporate laws and Commercial Arbitration at Calcutta High Court and Supreme Court of India.

The Board recommends the passing of the Ordinary Resolution as set out in the Item No. 4 of the Notice for the appointment of Mr. Paritosh Sinha as a Director, liable to retire by rotation.

Item No. 5

Mr Nikunj Pachisia (DIN: 06933720) carries 8 years’ experience in financial markets, equity research, institutional equities, retail broking and wealth management. A BBA from George Washington University, USA, he is a shareholder and son of Mr. Naresh Pachisia, Promoter & Managing Director.

The Board of Directors of your company at its meeting held on 01.08.2014 appointed him as a Whole-time Director for a period of three years on the terms and conditions as recommended by the Nomination and Remuneration Committee as set out in the draft agreement, whose terms expires on 31.07.2017.

None of the Directors other than Mr. Naresh Pachisia, Mr. Nikunj Pachisia and Mrs. Manju Pachisia are concerned or interested in the resolution.

ANNEXURE TO THE NOTICE OF 27TH ANNUAL GENERAL MEETING

PARTICULARS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT

(In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in pursuance of clause 1.2.5 of Secretarial Standards on General Meetings)

S. No	Particulars	Mrs. Manju Pachisia	Mr. Paritosh Sinha	Mr. Nikunj Pachisia
1.	Status of Directorship	Non-Executive Director	Non- Executive Independent Director	Executive Director
2.	Director Identification Number	00233821	00963537	06933720
3.	Date of Birth	14.09.1965	02.12.1964	04.02.1987
4.	Date of Appointment	01.08.2014	30.07.2016	01.08.2014
5.	Qualification	Associate Financial Planner (AFP), Certification in psychological Counseling	B.Com, LLB	BBA

6.	Expertise in specific functional areas	10 years in financial markets and 6 years in emotional wellness and psychological counseling	30 years in general practice in civil, commercial, constitutional, corporate laws and Commercial Arbitration at Calcutta High Court and Supreme Court of India	8 years' experience in financial markets, equity research, institutional equities, retail broking and wealth management.		
7.	Directorship in other companies as on 31.03.2017	SKP Securities Ltd	1.	SKP Securities Limited	1.	SKP Securities Ltd
			2.	Dream Colonizers Private Limited	2.	SKP Commodities Limited
			3.	Wonderland Nirman Private Limited	3.	SKP Insurance Advisors Pvt. Ltd.
			4.	Orbit Regency Maintenance Company Private Limited		
			5.	R S Deltrade Private Limited		
			6.	Madhuri Tradecom Private Ltd		
			7.	Papas Green Resorts Private Limited		
			8.	Aayatan Developers Private Limited		
			9.	Pinion Developers Private Limited		
			10.	Sinha Legal Consultants Private Limited		
			11.	AAV Consultants Private Limited		
8.	Chairman (C) / Member (M) of Committees of the Board of Companies of which he is a Director	Nil	Nil	Nil		
9.	Number of shares held in the company as on 31.03.2017	4,00,000	Nil	2,20,000		
10.	Number of convertible warrants held in the company as on 31.03.2017	Nil	Nil	Nil		
11.	No. of the Board Meeting attended during the year	4	2	3		

DIRECTOR'S REPORT

To The Members,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report of SKP Securities Limited for the Financial Year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

Your Company's Financial Performance for the year under review is summarized below:

(In ₹ Lacs)

Particulars	Financial Year	
	2016-2017	2015-2016
Total Income	1074.88	1046.07
Total Expenditure	891.38	879.99
Profit Before Tax	183.50	166.08
Provision for Tax	58.65	56.20
Tax adjustment for earlier year	1.30	0.00
Profit After Tax	123.55	109.88
Balance of Profit brought forward from previous year	1340.78	1303.48
Appropriations:		
Transferred to General Reserve	5.00	5.00
Interim Dividend	–	56.15
Tax on Interim Dividend	–	11.42
Balance of Profit carried forward	1459.33	1340.78
Earnings Per Share (₹)	2.20	1.96
Net Worth	2481.24	2357.69

DIVIDEND AND RESERVES

Your Directors do not recommend any dividend for the Financial Year 2016-17. A sum of ₹ 5 Lacs has been transferred to General Reserve during the year.

BUY BACK

With an objective to return surplus cash available with the Company to Shareholders and improve performance ratios like Return on Equity, your Directors have approved Buy Back of upto 12,15,600 equity shares of ₹ 10/- each fully paid up, representing about 21.65% of the paid up equity capital of the Company at a price of ₹ 51/- per share payable in cash for an aggregate consideration of ₹ 6,19,96,600/- not exceeding 25% of the fully paid up equity capital and free reserves of the Company in compliance with SEBI (Buy Back of Securities) Regulations 1998, subject to receipt of necessary statutory and regulatory approvals.

BUSINESS PERFORMANCE

FY17 was quite an eventful year making financial markets quite volatile. A major fundamental shift is happening in the developed world. Erstwhile champions of globalization and free markets are moving towards an “anti-globalization” environment, wanting to protect their industry and jobs. This is not helping already tense geo-political environment. Domestically, we have witnessed massive events like “surgical strike” and “demonetization” amidst huge consolidation towards political stability.

In the backdrop of continuously improving domestic macro economics, after substantial volatility, whilst equity markets saw a run up to previous peak by year end, debt market is poised at cross roads after RBI's announcement of a neutral stance on policy rates after two years on continuous rate cuts. With falling interest in other asset classes, particularly physical asset classes, investor interest is shifting towards financial instruments like mutual funds in general and equity oriented funds in particular. A major growth in mutual funds assets has been witnessed, as a result.

In this environment, your Company's business volume, top-line and bottom-line have all witnessed a moderate growth. It also acquired an office premises in Mumbai for its operations there.

AWARDS AND RECOGNITION

Your Directors are delighted to inform that your Company, for the second consecutive year, received the CNBC TV18 UTI Mutual Funds Best Regional Financial Advisor Award (Eastern Region) for 2016-2017. In addition, it has also received CNBC TV18 UTI Mutual Fund Grand Jury Award for Financial Education & Inclusion for 2015-2016, a national recognition in the RFA/IFA category.

FUTURE OUTLOOK

Continuously improving domestic macro economic and political scenario is doing well for financial markets, although global risk factors remain. If the buoyancy continues in financial markets, which certainly needs to be backed by improved corporate earnings, we can reasonably expect the Company to perform well in FY18.

STATE OF COMPANY'S AFFAIRS

A detailed information on the operations of the Company, business environment and future expectations are provided in the Management Discussion and Analysis Report which is annexed herewith and marked as **Annexure "A"**.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with Section 129 of the Companies Act, 2013 read with relevant Accounting Standards issued by The Institute of Chartered Accountants of India and forms part of this Annual Report.

SUBSIDIARY & ASSOCIATE COMPANIES

The Company has two wholly owned subsidiaries viz SKP Commodities Limited and SKP Insurance Advisors Private Limited. The Company does not have any associate Company.

During the year, the Board of Directors reviewed the affairs of its subsidiaries. In accordance with the Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries is annexed herewith and marked as **Annexure "B"** in the prescribed Form AOC-1.

In accordance with section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website www.skpmoneywise.com. These documents will also be available for inspection during business hours at our registered office.

CORPORATE GOVERNANCE

Your Company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed report on Corporate Governance, Declaration of Managing Director on Code of Conduct, CEO/CFO Certification and Auditors Certificate on compliance of conditions of Corporate Governance form an integral part of this Report and are annexed herewith and marked as **Annexure "C", "D", "E" and "F"** respectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Paritosh Sinha (DIN: 00963537) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 30th July, 2016, subject to approval of Shareholders for regularization of his appointment for a period of 5 years.

During the year Mr. Dipak Kadel (ACS 35029) the Company Secretary has resigned from the Company w.e.f. 15th July, 2016 and Ms. Alka Khetawat (ACS 47322) has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 4th February, 2017.

Mrs. Manju Pachisia (DIN: 00233821) Non-Executive Director will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

The brief resume and other details relating to Mr. Paritosh Sinha and Mrs. Manju Pachisia are provided in the Notice of Annual General Meeting.

NOMINATION AND REMUNERATION POLICY

The Company follows Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel and other employees of the Company as approved by the Board of Directors. The Nomination and Remuneration Policy is annexed herewith and marked as **Annexure “G”**.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of ‘Familiarization Programme for Independent Directors’ has been given in the Corporate Governance Report is annexed herewith and marked as Annexure “B”

ANNUAL EVALUATION

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under and SEBI (Listings Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, its Committee and individual Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects.

Further, the Independent Directors at their meeting held during the year reviewed the performance of the Board, the Non-Independent Directors and the Chairman.

BOARD AND COMMITTEES

The Board met four times during the financial year 2016-2017.

At present, there are following three committees:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Stakeholders Relationship Committee

The details of composition, attendance, terms of reference, meetings etc. are given in the Corporate Governance Report is annexed herewith and marked as Annexure “B”.

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditors

At the Annual General Meeting held on 30th July, 2016 M/s. G.P. Agrawal & Co., (FRN No: 302082E) Chartered Accountants, were appointed as Statutory Auditors of your Company to hold office till the conclusion of the Annual General Meeting to be held in the Calendar year 2017.

M/s G.P. Agrawal & Co, have expressed their willingness to get appointed as the Statutory Auditors of the Company for a further period of 5 years pursuant to Section 139 of the Companies Act, 2013. They have furnished a certificate of the eligibility and consent under Section 141 of the Companies Act, 2013 and the Rules framed there under. In terms of SEBI (LODR) Regulations, 2015 have confirmed that they hold a valid certificate issued by Peer Review Board of The Institute of Chartered Accountants of India.

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31st March, 2017 does not contain any qualification, reservation, adverse remark or disclaimer. Further, In terms of section 143(12) of Companies Act, 2013 no frauds have been reported by the Auditors.

b) Secretarial Auditors

Mr. Kaushik Sonee (FCS: 7921) of K. Sonee & Co. Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2016-2017, as required under section 204 of the Companies Act 2013 and Rules there under. The Secretarial Audit Report for the Financial Year 2016-2017 forms part of the Annual Report is annexed herewith and marked as **Annexure "H"** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is annexed herewith and marked as **Annexure "I"**.

RELATED PARTY TRANSACTIONS

During the financial year 2016-2017, your Company has entered into transaction with related party which was in the ordinary course of business and on arm's length basis, details of which are provided in Notes which forms an integral part of this Annual Report. The Form AOC 2 pursuant to Sec-134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure "J"** to this report. The policy on Materiality of Related Parties Transaction and dealing with Related Party Transaction as approved by the Board may be accessed on Company's Website www.skpmoneywise.com.

LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any Loans and Guarantees in terms of provisions of Section 186 of the Companies, Act 2013. The details of Investments made are provided in Notes which forms an integral part of this Annual Report.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The information as required under the provisions of Section 134(3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith and marked as **Annexure "K"**.

EMPLOYEE STOCK OPTION PLAN

Your Company granted 1,00,000 options to its employees under the SKP ESOP PLAN, 2010 at an exercise price of ₹ 29/- which was marginally above the market price of ₹ 27.10 as on the date of grant of options. Since its issue none of the employee had exercised the options while 52,000 options were surrendered and 48,000 options were in force till 31st March, 2016. During the Financial year 2016-17, employees holding these 48,000 options have also surrendered their right as per the SKP ESOP PLAN, 2010. Hence there are no options (Previous year 48,000) outstanding as at the end of the Financial Year.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company has implemented an integrated Risk Management Policy through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

In the opinion of the Board at present there are no risks which threaten the existence of the Company.

WHISTLE BLOWER & VIGIL MECHANISM

Your Company has a well established Whistle Blower Policy as part of vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. This mechanism also provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The said Policy may be accessed at <http://www.skpmoneywise.com/Admin/Policy/Whistle%20Blower%20Policy.pdf>

Your Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

The Audit Committee in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. Based on the Internal Audit Report and review by the Audit Committee, process owners undertake necessary actions in their respective areas.

The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed herewith and marked as **Annexure "L"**.

LISTINGS

Equity shares of the Company are listed on BSE Ltd, to which your Company has paid Listing Fees.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to as per Sec 134 (5) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GENERAL

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

1. No Deposits covered under Chapter V of the Companies Act, 2013 were accepted.
2. No equity shares with differential rights as to dividend, voting or otherwise; or shares (including sweat equity shares) to employees of the Company under any scheme were issued;
3. No remuneration or commission to the Managing Director/Whole-time Director of the Company were paid from any of its subsidiaries;
4. No significant and material orders passed by any regulatory authority or courts or tribunals impacting the going concern status and Company's operation in future;

GRATITUDE & ACKNOWLEDGEMENTS

The Board expresses its deep gratitude to clients, business associates, principals, bankers, regulators, exchanges, depositories, and shareholders for their valuable contribution towards the progress of the Company. Your Directors particularly wish to place on record their sincere appreciation of the best efforts put in by the employees at all levels, but for which, the Company could not have achieved what it did during the year under review.

Registered Office:

Chatterjee International Centre
33A, J. L. Nehru Road, Level 21
Kolkata 700 071
Dated: 20th April, 2017

For and on behalf of the Board

Naresh Pachisia
(Managing Director)
DIN:00233768

Nikunj Pachisia
(Director)
DIN:06933720

Annexure “A”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry Trends & Development**

Your Company is primarily engaged in broking and distribution of financial products. Both are facing competitive, taxation and regulatory headwinds. Mutual fund distribution facing game changing structural changes. Your Company is gearing up to face such developments and re-engineer business strategy as required. However, much awaited revival of economic growth and its resultant benefits, early signs of which are being felt, are likely to provide favorable business conditions for the Company.

Opportunities & Threats

A rising economy leading to higher investible surplus with families and under penetration of Company's services, provide business opportunities for the Company, including corporate advisory services. Large broking and distribution houses promoted by conglomerates and financial powerhouses from India and abroad, pose a threat to the Company, alongwith game changing structural and regulatory changes in the industry.

Business Review

Under such pressures, your Company has witnessed moderate growth with continued efforts to rationalize expenses.

Risk and Concerns

Efforts are being continuously made to make the Company withstand and grow within the highly competitive environment. Superior risk management measures have been put in place to reduce risk in broking business. A comprehensive risk evaluation methodology and processes for early identification and mitigation of all kinds of risks are also in place.

Internal Control Systems and their adequacy

The scope of work for Internal Auditors, which is reviewed and expanded as required, addresses issues related to internal control systems particularly those related to regulatory compliance. Pre-audit and post-audit checks and reviews ensure that audit observations are acted upon. Audit Committee of the Board of Directors reviews the Internal Audit Reports and adequacy of internal controls.

Financial Performance

A snapshot of financial performance is furnished in Directors' Report.

Future Outlook

The Company is exploring at growth opportunities, while consolidating its current business in line with the challenging business environment. Outlook is stable with a positive bias.

Human Resource Management

Employees are vital to SKP and we are committed to make SKP a preferred place to work with a career growth oriented professional environment with a sense of ownership. As at 31st March, 2017, the Company had 33 employees.

Prevention of Sexual Harassment

As a good corporate citizen, SKP Securities Limited is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices.

SKP Securities Limited maintains an open door for reportees and encourages employees to report any harassment or other unwelcome and offensive conduct. The Company has constituted an Internal Complaint Committee (ICC) in pursuant to the provisions of the Companies Act, 2013 for prevention, prohibition and redressal of complaints / grievances on the Sexual harassment of women at work place. This policy is communicated to all employees in an appropriate and meaningful manner.

Annexure “B”

Form AOC-1

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sr. No.	Name of the subsidiary	Date since when subsidiary was acquired	Financial period ended	Share Capital	Reserves & Surplus	Total Assets	Total liabilities (excluding share capital and reserves & surplus)	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	% of share holding
1	SKP Commodities Ltd	21.09.2009	31.03.2017	1,00,00,000	67,79,801	4,80,66,207	3,12,86,406	1,03,40,000	16,31,873	4,72,987	1,37,977	3,35,010	100
2	SKP Insurance Advisors Pvt Ltd	30.09.2014	31.03.2017	2,00,000	12,64,200	15,74,136	1,13,936	-	9,86,952	13,090	3,910	9,180	100

Note: 1) The Reporting period for Subsidiary Companies is same as that of Holding Company's reporting period.

2) No Dividend has been proposed by Subsidiaries.

3) Reporting Currency is Indian Rupee. There are no Foreign Subsidiaries and hence Exchange rate is not applicable.

Annexure “C”

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is about running the Company, in letter and spirits, according to the legal framework provided by The Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and other guidelines as laid down by SEBI from time to time. These aim at ethical and transparent business conduct, meeting stakeholders’ aspirations and societal expectations, strengthening internal control, building trust amongst shareholders, employees, customers, suppliers and diverse stakeholders on four key elements- transparency, fairness, disclosure and accountability.

Your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 as on 31.03.2017, in letter and spirits, and presents the following Corporate Governance report based on the said disclosure requirements:

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Company’s Philosophy on Corporate Governance envisages the attainment of high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, and lenders and places due emphasis on regulatory compliances. The Company believes that its systems and actions must be dovetailed for enhancing corporate performance and maximizing shareholder value in the long term.

BOARD OF DIRECTORS

Composition and Category

Your company has an optimum combination of Executive and Non-Executive Directors with 66.67% of the Board of Directors comprising of Non-Executive Directors.

- 2 Promoter, Executive Directors, 1 Promoter, Non-Executive Director
- 3 Independent, Non Executive Directors

The composition of the Board of Directors as on 31.03.2017 and also the number of other directorships and committee positions held by them are as under:

Name of Director	DIN No.	Category	No. of other Directorship	Committee Chairmanship#	Committee Membership#
Mr. Naresh Pachisia	00233768	Managing Director	6	Nil	10
Mr. Nikunj Pachisia	06933720	Whole Time Director	2	Nil	Nil
Mrs. Manju Pachisia	00233821	Non-Executive Director	Nil	Nil	Nil
Mr. Kishore Bhimani	00013617	Independent, Non-Executive	Nil	Nil	Nil
Mr. Ravi Todi	00080388	Independent, Non-Executive	12	Nil	1
Mr. Paritosh Sinha	00963537	Independent, Non-Executive	10	Nil	Nil

For reckoning the limit, the membership/chairmanship of the Audit Committee, Nomination and Remuneration Committee, Shareholders’ Relationship Committee and Corporate Social Responsibility Committee of the Indian Public Limited Companies were considered.

Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013 have been excluded for the above purpose.

Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the financial year ended March 31 2017, four Board Meetings were held on 28.04.2016, 30.07.2016, 29.10.2016 and 04.02.2017. Maximum time gap between two meetings complies with the mandated requirement of not more than 120 days. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of the Director	Number of Board Meeting held during the Year	Number of Board Meetings attended	Attendance at last AGM (Yes/No)
Mr. Naresh Pachisia	4	4	Yes
Mr. Nikunj Pachisia	4	3	Yes
Mrs. Manju Pachisia	4	4	Yes
Mr. Kishore Bhimani	4	4	Yes
Mr. Ravi Todi	4	4	Yes
Mr. Paritosh Sinha*	4	2	N.A.

*Appointed w.e.f 30.07.2016

No Director is related to any other Director, except Mr. Naresh Pachisia, Mr. Nikunj Pachisia and Mrs. Manju Pachisia are relatives. Further, the Board periodically reviews compliance reports of all laws applicable to the Company and necessary steps are being taken to ensure compliance in law and spirit.

Non Executive Directors compensation and Disclosures

Non Executive Directors were not paid any compensation other than sitting fees.

Mrs. Manju Pachisia, Non Executive Director of the Company holds 4,00,000 (7.12%) shares in the Company.

Code of Conduct and Ethics for Directors and Senior Executives

In accordance with Regulation 17(5) (a) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, the Company adopted a Code of Conduct and Ethics for its Directors and Senior Executives and the same has been posted on the Company's website. www.skpmoneywise.com. The purpose of this code is to promote conduct of business ethically in an efficient and transparent manner. The declaration to this effect signed by the Managing Director of the Company annexed as Annexure "D" forms part of this report.

Code of Conduct for Prevention of Insider Trading

The Board of Directors at its meeting held on 25th April 2015 approved and adopted the 'SKP Securities Limited - Code of Conduct for prevention of Insider Trading' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015. The Board at its aforesaid meeting also approved the 'SKP Securities Limited -Code for Fair Disclosure' and the same can be accessed through the following link: [http://skpmoneywise.com/Clientfiles/Insider_Trading_Policy_\(Website\).pdf](http://skpmoneywise.com/Clientfiles/Insider_Trading_Policy_(Website).pdf)

Familiarization Program

Your Company has put in place a structured induction and familiarization program for all its Directors including Independent Directors. The Company through such program familiarizes not only the Independent Directors but any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed

of the important policies of the Company including Code of Conduct for Board Members and Senior Management Personnel and Code of Conduct to regulate, monitor and report trading by Insiders, etc. The Managing Director & CEO, CFO & Company Secretary, business heads and other senior officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc. The details of Familiarization Program imparted to Independent Directors can be accessed at Company's website at <http://skpmoneywise.com/Admin/Policy/Familirization%20Program%20for%20Independent%20Directors.pdf>

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, a meeting of the Independent Directors of the Company was held on 27th March, 2017 without the attendance of Non-Independent Directors and members of the management. The meeting was attended by all Independent Director in which they reviewed the Performance of Non-independent directors, Board as a whole and also assessed the quality, quantity and timeliness of flow of information between Company management and the Board.

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, based on the criteria laid down in the Policy for evaluation of Board and Independent Directors, the Board carried out the annual performance evaluation of Board Committees and the Independent Directors, whereas at a separate meeting, Independent Directors evaluated the performance of Executive Directors, Board as a whole. Nomination and Remuneration Committee also evaluated individual directors' performance.

The Board expressed its satisfaction on the process as well as performance of all Directors, committees and Board as a whole.

COMMITTEES OF THE BOARD

A. Audit Committee

Composition

The Audit Committee of the Company comprises of two Independent, Non-Executive Directors and one Executive Director. All the members of the committee possess knowledge of Corporate Finance, Accounts, Audit and Company Law. The Chairman of the Committee is an Independent, Non Executive Director nominated by the Board. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditor and the Internal Auditor of the Company are permanent invitees at the meetings of the Committee.

Brief description of the Terms of Reference

Audit Committee of the Company, inter-alia, provides guidance to the Board on the adequacy of the internal control and financial disclosures. They also provide guidance to liaise with the Internal Auditors as well as the Statutory Auditors of the Company. Terms of reference of the Audit Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees;
3. Approval of payment of Statutory Auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management the quarterly, half-yearly, nine-months, and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
5. Reviewing the Management Discussion and Analysis Report of the financial condition and results of operations;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report as per Section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report
7. Review the financial statements of unlisted subsidiary companies (including joint ventures) and investments made by the unlisted subsidiary companies (including joint ventures).
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
11. Approval or any subsequent modification of transactions of the company with related parties;
12. Reviewing and Scrutinizing of inter-corporate loans and investments;
13. Evaluating the internal financial controls and risk management systems of the Company;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
19. Review and approve policy on materiality of related party transactions and also dealing with related party transactions:
20. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Any other matter referred to by the Board of Directors.

Meetings & Attendance

During the financial year ended March 31, 2017, four Audit Committee Meetings were held on 28.04.2016, 30.07.2016, 29.10.2016 and 04.02.2017. The attendance at the Committee Meetings is as under:

Name of the member of Audit Committee	Designation	No. of meetings attended
Mr. Ravi Todi	Chairman, Non-Executive Independent Director	4
Mr. Kishore Bhimani	Member, Non-Executive Independent Director	4
Mr. Naresh Pachisia	Member, Managing Director	4

B. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of the Company comprises of two Independent, Non-Executive Directors and one Executive Director.

Brief description of terms of reference

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii) Formulation of criteria for evaluation of Independent Directors and the Board;
- iii) Devising a policy on Board diversity;
- iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Meetings & Attendance

During the year, the Committee met once on 04.02.2017. The attendance at the Committee Meeting is as under:

Name of the member of Audit Committee	Designation	No. of meetings attended
Mr. Kishore Bhimani	Member, Non-Executive Independent Director	1
Mr. Ravi Todi	Chairman Non-Executive Independent Director	1
Mr. Naresh Pachisia	Member, Managing Director	1

The Nomination and Remuneration Policy of the Company is annexed herewith and marked as Annexure “ G” and is also available on website of the company at <http://skpmoneywise.com/Admin/Policy/Nomination%20and%20Remuneration%20Policy.pdf>

Details of Salary to the Directors

A. Executive Directors

The Nomination & Remuneration committee decides the compensation package of the Executive Directors. The Committee ensures that the Compensation package is in accordance with the applicable laws, in-line with the Company’s objective, shareholder’s interest, industry standards and have an adequate balance between fixed and variable components. The details of Salary paid to Executive Directors are as below:

Name	Basic Salary	Commission Payable (₹)	Total (₹)	Service Contract period	Stock Options granted
Mr. Naresh Pachisia	50,00,000	–	5,000,000	3 Years	Nil
Mr. Nikunj Pachisia	18,00,000	–	1,800,000	3 Years	Nil

B. Non Executive Directors

Non-Executive Directors are paid fees for attending the meetings. Commission, if any is payable out of profits of the Company as approved by the Board of Directors within the limits prescribed under the Companies Act, 2013. The details of remuneration paid to Non- Executive Directors are as below:

Name	Commission Payable (₹)	Sitting Fee (₹)			Total (₹)
		Board Meeting	Audit Committee Meeting	Independent Directors Meeting	
Mr. Kishore Bhimani	NIL	60,000	20,000	5000	85,000
Mr. Ravi Todi	NIL	60,000	20,000	5000	85,000
Mrs. Manju Pachisia	NIL	60,000	-	-	60,000
Mr. Paritosh Sinha	NIL	30,000	-	5000	35,000

C. Stakeholders’ Relationship Committee

Composition

Stakeholders’ Relationship Committee comprises of two Non-Executives, Independent Directors and one Executive Director.

Compliance Officer

The Board has designated Ms. Alka Khetawat (ACS 47322) as Company Secretary and Compliance Officer under the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

Brief Description of Terms of Reference

The Stakeholders' Relationship Committee, inter-alia, approves transfer/transmission of shares, issues of duplicate share certificates, and reviews all matters connected with transfer of securities of the Company.

Meetings & Attendance

During the year, the Committee met once on 22.12.2016. The attendance at the Committee Meetings is as under:

Name of the member of Audit Committee	Designation	No. of meetings attended
Mr. Kishore Bhimani	Chairman, Non-Executive Independent Director	1
Mr. Ravi Todi	Member, Non-Executive Independent Director	1
Mr. Naresh Pachisia	Member, Managing Director	1

Details of complaints received and resolved during the year ended on 31.03.2017:

A	Number of complaints pending at the beginning of the year	Nil
B	Number of complaints received from shareholders	Nil
C	Number of complaints redressed	Nil
D	Number of complaints pending share transfers	Nil

Details of Annual General Meetings

Location and time where the last three Annual General Meetings were held:

Financial Year	Date	Location of the Meeting	Time
2015-2016	30.07.2016	MCC Chamber of Commerce & Industry, Kolkata	10.00 A.M
2014-2015	08.08.2015		10.00 A.M
2013-2014	27.09.2014		10.00 A.M

No special resolution was put through Postal Ballot at any of the AGMs mentioned above. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

Special Resolution passed in previous three AGMs.

Financial Year	Special Resolution passed	Details of Special Resolutions passed in the AGM
2015-2016	No	Not Applicable
2014-2015	Yes	1. Re-Appointment of Mr. Naresh Pachisia and Increase in his Remuneration. 2. Remuneration Payable to Mr. Rajesh Pachisia.
2013-2014	Yes	1. Appointment and Remuneration of Mr. Nikunj Pachisia as a Whole Time Director. 2. Fixation of Borrowing Limit. 3. Power to Create Charges, Mortgage on the assets of the Company.

Disclosures

- During the financial year 2016-2017, your Company has entered into transaction with related party which was in the ordinary course of business and on arm's length basis, details of which are provided in Notes which forms an integral part of this Annual Report. The policy on Materiality of Related Parties Transaction and dealing with Related Party Transaction as approved by the Board may be accessed on Company's website <http://skpmoneywise.com/Admin/Policy/Related%20Party%20Policy.pdf>
- The Company has complied with the requirements on capital markets and no penalties/strictures have been imposed against it by SEBI or any other statutory authorities during the last three years.
- The Company has followed the guidelines of Accounting Standards prescribed under the Companies (Accounting Standard) Rules, 2006 in preparation of its financial statements.
- Your Company has a well established Whistle Blower Policy as part of vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. This mechanism also provides for adequate safeguards against victimization of Director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The said policy may be accessed at <http://www.skpmoneywise.com/Admin/Policy/Whistle%20Blower%20Policy.pdf>
- Your Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year
- There has been no instance of non compliance of any requirement of Corporate Governance Report.
- The Company has complied with the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR), Regulations, 2015.
- Minutes of the Board meetings and Audited Financial Statements of the subsidiary companies are placed at the meeting of the Board of Directors of the Company. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiary companies of the Company.

Means of Communication

Quarterly Results

The quarterly results are published in the newspapers and are not being sent to the individual shareholders.

Newspapers

As per Regulation 47 of the SEBI (LODR), Regulations, 2015, the Financial Results, for the quarter ended on 30.06.2016, 30.09.2016, 31.12.2016 and 31.03.2017 were published in the newspapers 'Business Standard' and 'Arthik Lipi' / 'Dainik Jugasankha'

Website where results are displayed

Full version of Annual Report including the Balance Sheet, Statement of Profit and Loss, Directors' Report, Corporate Governance Report and Auditors' Report, Cash Flow Statements, Half Yearly Financial Statements, Quarterly Financial Results and Quarterly Shareholding Pattern are available on the website of the Company – www.skpmoneywise.com .

The official press releases are communicated to the BSE Limited where shares of the Company are listed.

Company Secretary is the Compliance Officer and is responsible for updating above mentioned information in the website.

General Shareholder Information

Detailed information in this regard provided is provided below:

Annual General Meeting: The Annual General Meeting of the Company will be held on Saturday, the 29th day of July 2017 at 10:00 A.M.

Financial Year : 1st April – 31st March

Book Closure Date : 22nd July, 2017 to 29th July, 2017 (Both days inclusive)

Dividend Payment Date : NA

Previous Dividend

2015-2016 : 10%

2014-2015 : 10%

2013-2014 : Nil

2012-2013 : 10%

The Company's shares are listed in the following Stock Exchange:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400023

Note: The Company has paid the Listing Fees for the year 2017-2018 to BSE Limited.

Depositories:

National Securities Depository Ltd.
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013

The Stock Code of the Company with the Stock Exchange (BSE Limited): 531169

Demat ISIN Number: INE709B01016

Market Price Data

The details of trading at BSE Limited for the period from 01.04.2016 to 31.03.2017 are:

Market Price Data (Monthly High and Low in 2016-2017)			
Month	Share Price (Rs.)		Number of Shares Traded
	High	Low	
Apr-16	30.00	28.50	510
May-16	31.50	28.45	563
Jun-16	29.50	21.50	1714
July-16	27.80	20.95	3931
Aug-16	29.00	24.00	3230
Sep-16	30.00	28.00	16353
Oct-16	28.00	26.00	3459
Nov-16	32.25	25.55	2235
Dec-16	26.70	22.40	1515
Jan-17	27.55	23.50	1999
Feb-17	31.30	26.20	5873
Mar-17	35.50	28.05	22981

Performance of BSE Sensex

Date	BSE Limited	
	Company's Market Price (Close) Per Share (₹)	Sensex Points (Close)
Apr-16	29.90	25,606.62
May-16	29.45	26,667.96
Jun-16	22.55	26,999.72
July-16	27.80	28,051.86
Aug-16	28.00	28,452.17
Sep-16	28.50	27,865.96
Oct-16	28.00	27,930.21
Nov-16	25.55	26,652.81
Dec-16	24.65	26,626.46
Jan-17	27.50	27,655.96
Feb-17	28.50	28,743.32
Mar-17	33.00	29,620.50

Registrar & Share Transfer Agent

Maheshwari Datamatics (P) Ltd.
23, R. N. Mukherjee Road, 5th Floor
Kolkata 700 001
Phone: 033-2243 5029
Email: mdpldc@yahoo.com

Exclusive E-mail ID for redressal of investor complaints:

grievance.cell@skpmoneywise.com

Share Transfer System

Share transfer in physical and demat form are registered by Registrar & Share Transfer Agent and are returned to the respective transferees within a period ranging from fifteen days to one month provided the documents lodged with the Registrar/Company is clear in all respect.

(Distribution Schedule as on 31.03.2017)

Shareholding Range No. of Shares			No. of Shareholders	Percentage	No of Shares	Percentage
1	to	500	1237	90.02	1,60,336	2.85
501	to	1000	55	4.00	46,594	0.82
1001	to	2000	25	1.81	38,361	0.68
2001	to	3000	15	1.09	37,814	0.67
3001	to	4000	6	0.43	19,325	0.34
4001	to	5000	8	0.58	37,328	0.66
5001	to	10000	11	0.80	78,865	1.40
10001	to	Above	17	1.23	51,96,377	92.54
Grand Total:			1374	100.00	56,15,000	100.00

(Shareholding Pattern as on 31.03.2017)

Category	No. of shares held	Percentage of Shareholding
Indian Promoters	42,09,700	74.97
Foreign Promoters	–	–
Banks, FIs, Insurance Companies	–	–
FIIIs	–	–
Private Corporate Bodies	3,44,878	6.14
Indian Public	10,51,161	18.72
NRIs / OCBs	7,790	0.14
Others	1,471	0.03
Total	56,15,000	100.00

Dematerialization of Shares :

Electronic/Physical	Mode of Holding %
NSDL	8.91
CDSL	88.71
Physical	2.38
TOTAL	100.00

Number of Shareholders : 1374

Outstanding GDR/ADRs/Warrants

The Company doesn't have any plan and has not issued any GDRs /ADRs /Warrants or any other convertible instruments.

Address for Correspondence:

SKP Securities Ltd.

Chatterjee International Center
Level-21, 33A Jawaharlal Nehru Road
Kolkata-700071
Ph No: 033 4007 7000
Fax: 033 4007 7007
Email: cs@skpmoneywise.com

For and on behalf of the Board

Naresh Pachisia **Nikunj Pachisia**
(Managing Director) (Director)
DIN:00233768 DIN:06933720

Date: 20th April, 2017

Place: Kolkata

Annexure “D”

**DECLARATION TO COMPLIANCE OF CODE OF CONDUCT
FOR DIRECTORS AND SENIOR MANAGEMENT**

This is to inform that the Company has adopted a Code of Conduct for its Directors and Senior Management and the same is available on our Company’s website i.e. www.skpmoneywise.com.

I confirm that the Company has in respect of Financial Year ended on 31st March, 2017, received from the Directors and Senior Management Personnel of the Company, a declaration of the compliance with the Code of Conduct as applicable to them.

Place: Kolkata
Dated: 20th April, 2017

Naresh Pachisia
(Managing Director)
DIN: 00233768

Annexure “E”

CEO/CFO Certification

[Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors
SKP Securities Limited

We hereby certify that on the basis of review of financial statements of the Company for the Financial Year ended 31st March, 2017 and to the best of our knowledge and belief, hereby certify that :-

1. These statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
2. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended 31st March, 2017 which are fraudulent, illegal or violative of the Company’s Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which, we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - (a) there have been no significant changes, in internal control over financial reporting during the year.
 - (b) there have been no significant changes, in accounting policies during the year.
 - (c) there have been no instances of significant fraud of which I have become aware and the involvement therein, of the management or an employee having significant role in the Company’s internal control systems over financial reporting.

Place: Kolkata
Dated: 20th April, 2017

Naresh Pachisia **Anil Shukla**
(Managing Director) (Chief Financial Officer)
DIN: 00233768

Annexure “F”

AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
SKP Securities Limited

We have examined the compliance of the conditions of Corporate Governance by SKP Securities Limited for the year ended 31st March, 2017, as stipulated with the relevant provisions of chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for the period 1st April, 2016 to 31st March, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **G.P. Agrawal & Co.**
Chartered Accountants
F.R. No. 302082E

CA. Sunita Kedia
(Membership No. 60162)
Partner

Place: Kolkata
Date: 20th April, 2017

Auditors’ Certificate as required under Clause 14 of the SEBI (Employees Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 read with Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014

We have examined the books of account and other relevant records of SKP SECURITIES LIMITED having its registered office at ‘Chatterjee International Centre’, Level 21 , 33A, Jawaharlal Nehru Road, Kolkata- 700071 and based on the information and explanations given to us, we certify that in our opinion, the company has implemented the Employee Stock Option Scheme in accordance with SEBI (Employees Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 read with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the special resolution passed by the company in the Annual General Meeting held 31st July 2010.

For **G.P. Agrawal & Co.**
Chartered Accountants
F.R.No. 302082E

CA. Sunita Kedia
(Membership No. 60162)
Partner

Place: Kolkata
Date: 20th April, 2017

Nomination & Remuneration Policy

Preface:

In pursuance of the Company’s policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the stock exchanges (as amended from time to time). This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration/Compensation Committee (“NRC”) and approved by the Board of Directors of the Company.

Objective and Purpose:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company’s size, financial position and trends and practices on remuneration prevailing in peer companies.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward/incentive/commission linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.

Applicability:

The Policy shall be applicable to:

- (a) Key Managerial Personnel, which means:
 - i. Directors (Executive and Non Executive)
 - ii. Company Secretary.
 - iii. Chief Financial Officer.
 - iv. Such other person as may be prescribed.

- (b) Senior Management, which means:-

Personnel of the Company who are members of its core management team excluding Board of Directors. This would also include all members of Management, one level below the Executive Directors including all functional heads, for the purpose of Clause 49 of the listing agreement.

Appointment Criteria and Qualification:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. In evaluating the suitability of Directors the Committee will take into account general understanding of the business dynamics, social perspective, educational, professional background and personal achievements and other factors it may feel

- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. The Committee shall identify and ascertain the qualification, expertise and experience of the person for appointment as a Director, Key Managerial Personnel or at Senior Management Level and, if required, would recommend to the Board their appointment. The objective is to have a broad, diverse background and skills / expertise in business and academics that are relevant for Company's operations. Directors must be willing to devote sufficient time and energy in carrying out their duties effectively.

Remuneration:

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, Key Managerial and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate them to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goal:

A. Director/ Managing Director:

Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director etc shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

B. Non executive Independent Directors:

The Non- Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

C. KMPs / Senior Management Personnel etc:

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

D. Directors' and Officers' Insurance:

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Application of the Remuneration Policy:

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees.

Any departure from the policy can be undertaken only with the approval of the Board of Directors.

Dissemination:

The Company's Remuneration Policy shall be published on its website

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017**

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

To
The Members,
SKP Securities Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SKP Securities 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 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 31st March, 2017 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 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
- (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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 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 to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period).
 - 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 to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
- (vi) As identified by the Management, the following other applicable laws; inter alia, specifically applicable to the Company are as follows :-
- a) Securities and Exchange Board of India (Stock Brokers and Sub brokers) Regulations, 1992
 - b) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
 - c) Securities and Exchange Board of India (Research Analysts) Regulations, 2014
 - d) Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007
 - e) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
 - f) SEBI (Mutual Funds) Regulations, 1996

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified during the Audit Period and hence not applicable).
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no non compliances that have come to our knowledge.

We further report that :-

- a) 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.
- b) 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.
- c) The minutes of the Board meetings have not identified any dissent by members of the Board; hence we have no reason to believe that the decisions by the Board were not approved by all the directors present.

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.

We further report that during the audit period no events occurred which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guideline etc.

For K Sonee & Company
Company Secretaries

Kaushik Sonee
Proprietor

FCS No. 7921

C.P. No. – 14302

Date: 20th April, 2017

Place: Kolkata

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A to Secretarial Audit Report

To,
The Members
SKP Securities Limited

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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For K Sonee & Company
Company Secretaries

Kaushik Sonee
Proprietor

FCS No. 7921

C.P. No. – 14302

Date : 20th April, 2017

Place: Kolkata

Annexure “I”

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L74140WB1990PLC049032	
ii)	Registration Date	18.05.1990	
iii)	Name of the Company	SKP Securities Limited	
iv)	Category of the Company	Public Company	
v)	Sub-Category of the Company	Company having Share Capital	
vi)	Address of the Registered Office and Contact Details	Chatterjee International Centre 33A, Jawaharlal Nehru Road, Level 21, Kolkata- 700071 Phone: (033) 40077000, Fax:- (033) 40077007 Email ID: cs@skpmoneywise.com Website: www.skpmoneywise.com	
vii)		Whether listed Company	Yes
viii)		Name, Address and Contact details of Registrar and Transfer Agent (RTA), if any	Maheshwari Datamatics (P) Ltd 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001 Phone: (033) 22435029/5809, Fax:- (033) 22484787 Email ID: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Services	0808	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	SKP Commodities Limited Chatterjee International Centre 33A, Jawaharlal Nehru Road, Level- 21, Kolkata - 700071	U74999WB2005PLC103671	Subsidiary	100	2(87)
2	SKP Insurance Advisors Pvt Ltd Chatterjee International Centre 33A, Jawaharlal Nehru Road, Level- 21, Kolkata - 700071	U75131WB2002PTC094314	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									
a)	Individuals/ Hindu Undivided Family	4209700	0	4209700	74.97	4209700	0	4209700	74.97	0.00
b)	Central Government									
c)	State Government(s)									
d)	Bodies Corporate									
e)	Financial Institutions/ Banks									
f)	Any Other									
	Sub Total(A)(1)	4209700	0	4209700	74.97	4209700	0	4209700	74.97	0.00
2	Foreign									
a)	Non-Residents Individuals									
b)	Other Individuals									
c)	Bodies Corporate									
d)	Financial Institutions/ Banks									
e)	Any Other									
	Sub Total(A)(2)	0	0	0.00	0	0	0	0	0.00	0.00
	Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	4209700	0	4209700	74.97	4209700	0	4209700	74.97	0.00
(B)	Public Shareholding									
1	Institutions									
a)	Mutual Funds									
b)	Financial Institutions / Banks									
c)	Central Government									
d)	State Government(s)									
e)	Venture Capital Funds									
f)	Insurance Companies									
g)	Foreign Institutional Investors									

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h)	Foreign Venture Capital Investors									
i)	Any Others(Specify)									
	Alternate Investment Funds									
	Foreign Portfolio Investors									
	Provident Funds/Pension Funds									
	Qualified Foreign Investor									
	Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2	Non-Institutions									
a)	Bodies Corporate									
i)	Indian	318042	200	318242	5.67	344678	200	344878	6.14	8.4
ii)	Overseas									
b)	Individuals									
i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh	307704	117656	425360	7.58	285632	116556	402188	7.16	-5.45
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	632482	16700	649182	11.56	632273	16700	648973	11.56	-0.03
c)	Others(Specify)									
a)	Non-Resident Indian	11655	0	11655	0.21	7790	0	7790	0.14	-33.16
b)	Qualified Foreign Investor									
c)	Custodian of Enemy Property									
d)	Foreign Nationals									
e)	Clearing Members	115	0	115	0.00	771	0	771	0.01	570.43
f)	Trust	700	0	700	0.01	700	0	700	0.01	0.00
g)	Foreign Bodies-DR									
h)	Foreign Portfolio Investors									

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i)	NBFCs registered with RBI	46	0	46	0.00	0	0	0	0	-100.00
j)	Employee Trusts									
k)	Domestic Corporate Unclaimed Shares Account									
	Sub-Total (B)(2)	1270744	134556	1405300	25.03	1271844	133456	1405300	25.03	0.00
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	1270744	134556	1405300	25.03	1271844	133456	1405300	25.03	0.00
(C)	Shares held by Custodians for GDRs & ADRs									
	GRAND TOTAL (A)+(B)+(C)	5480444	134556	5615000	100.00	5481544	133456	5615000	100.00	0.00

B. Shareholding of Promoters

Sl No.	Share holder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year	PAN
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares		
1	Naresh Pachisia	2865000	51.02	0.00	2865000	51.02	0.00	0.00	AEYPP3776Q
2	Naresh Pachisia and Sons (HUF)	504700	8.99	0.00	504700	8.99	0.00	0.00	AADHN1170M
3	Manju Pachisia	400000	7.12	0.00	400000	7.12	0.00	0.00	AEMPP8051J
4	Nikunj Pachisia	220000	3.92	0.00	220000	3.92	0.00	0.00	AMNPP2582R
5	Vaibhav Pachisia	220000	3.92	0.00	220000	3.92	0.00	0.00	CBTPP7187F
	Total	4209700	74.97	0.00	4209700	74.97	0.00	0.00	

C. Change in Promoters' Shareholding

Sl. No.	Name	Shareholding at the beginning (01.04.2016) / end of the year (31.03.2017)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Naresh Pachisia					AEYPP3776Q
	01-04-2016	2865000	51.02			
	31-03-2017	2865000	51.02	2865000	51.02	
2	Manju Pachisia					AEMPP8051J
	01-04-2016	400000	7.12			
	31-03-2017	400000	7.12	400000	7.12	
3	Naresh Pachisia and Sons (HUF)					AADHN1170M
	01-04-2016	504700	8.99			
	31-03-2017	504700	8.99	504700	8.99	
4	Nikunj Pachisia					AMNPP2582R
	01-04-2016	220000	3.92			
	31-03-2017	220000	3.92	220000	3.92	
5	Vaibhav Pachisia					
	01-04-2016	220000	3.92			CBTPP7187F
	31-03-2017	220000	3.92	220000	3.92	

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	For Each of The Top 10 Shareholders	Shareholding at the beginning/ transfer during the year		Cumulative shareholding during the year		PAN
		No. of Shares	% of Total Shares of The Company	No. of Shares	% of Total Shares of The Company	
1	Credwyn Holdings India (Pvt) Ltd					AABCC0552H
	01-04-2016	259810	4.62			
	12/08/2016 - Transfer	207	0.00	260017	4.63	
	09/09/2016 - Transfer	3081	0.05	263098	4.68	
	23/09/2016 - Transfer	69	0.00	263167	4.68	
	07/10/2016 - Transfer	16489	0.29	279656	4.98	
	11/11/2016 - Transfer	3258	0.05	282914	5.03	
	17/02/2017 - Transfer	3	0.00	282917	5.03	
	31/03/2017 - Transfer	17650	0.31	300567	5.35	

Sl No	For Each of The Top 10 Shareholders	Shareholding at the beginning/ transfer during the year		Cumulative shareholding during the year		PAN
		No. of Shares	% of Total Shares of The Company	No. of Shares	% of Total Shares of The Company	
2	Ashok Kumar Lahoty #					AABPL5387L
	01-04-2016	10900	0.1941			
	06/01/2017 - Transfer	-100	0.0018	10800	0.1923	
	27/01/2017 - Transfer	1	0.0000	10801	0.1924	
	31-03-2017	10801	0.1924	10801	0.1924	
3	Skp Securities Limited *					AAECS3847A
	01-04-2016	0	0.00			
	10/06/2016 - Transfer	6	0.00	6	0.00	
	17/06/2016 - Transfer	-6	0.00	0	0.00	
	15/07/2016 - Transfer	141	0.00	141	0.00	
	22/07/2016 - Transfer	972	0.02	1113	0.02	
	12/08/2016 - Transfer	543	0.01	1656	0.03	
	26/08/2016 - Transfer	65	0.00	1721	0.03	
	02/09/2016 - Transfer	2191	0.04	3912	0.07	
	09/09/2016 - Transfer	-2030	0.04	1882	0.03	
	16/09/2016 - Transfer	49	0.00	1931	0.03	
	23/09/2016 - Transfer	7043	0.13	8974	0.16	
	30/09/2016 - Transfer	5518	0.10	14492	0.26	
	07/10/2016 - Transfer	-14492	0.26	0	0.00	
	21/10/2016 - Transfer	3159	0.06	3159	0.06	
	28/10/2016 - Transfer	99	0.00	3258	0.06	
	11/11/2016 - Transfer	-3258	0.06	0	0.00	
	03/03/2016 - Transfer	1645	0.03	1645	0.03	
	10/03/2017 - Transfer	4799	0.09	6444	0.11	
	17/03/2017 - Transfer	205	0.00	6649	0.12	
	24/03/2017 - Transfer	12411	0.22	19060	0.34	
	31/03/2017 -Transfer	-15637	0.28	3423	0.06	
4	Sectam Consultant Private Limited					AAECS4300G
	01-04-2016	27000	0.48			
	31-03-2017	27000	0.48	27000	0.48	

Sl No	For Each of The Top 10 Shareholders	Shareholding at the beginning/ transfer during the year		Cumulative shareholding during the year		PAN
		No. of Shares	% of Total Shares of The Company	No. of Shares	% of Total Shares of The Company	
5	Vinita Bangur					AAPPR4217B
	01-04-2016	60000	1.07			
	31-03-2017	60000	1.07	60000	1.07	
6	Pushpa Devi Bangur					ADAPB2153Q
	01-04-2016	385000	6.86			
	31-03-2017	385000	6.86	385000	6.86	
7	Hemant Bangur					ADEPB7059D
	01-04-2016	60000	1.07			
	31-03-2017	60000	1.07	60000	1.07	
8	Purushottam Dass Bangur					ADJPB1725D
	01-04-2016	60000	1.07			
	31-03-2017	60000	1.07	60000	1.07	
9	Dhannalal Goyal **					AGUPG6055F
	01-04-2016	10000	0.18			
	23/12/2016 - Transfer	3057	0.05	13057	0.23	
	31-03-2017	13057	0.23	13057	0.23	
10	Laxmipat Dudheria					AIHPD6948F
	01-04-2016	35085	0.62			
	31-03-2017	35085	0.62	35085	0.62	
11	Ashok Kumar Gupta					AJBPG6985A
	01-04-2016	12596	0.22			
	24/03/2017 - Transfer	-110	0.00	12486	0.22	
	31-03-2017	12486	0.22	12486	0.22	
12	Surajkavri Kasat					—
	01-04-2016	16700	0.30			
	31-03-2017	16700	0.30	16700	0.30	

* Unpaid Shares held by SKP Securities Limited in its Pool account on behalf of its Clients while providing Stock Broking services.

** Not in the list of Top 10 shareholders as on 01/04/2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2017.

Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholders was one of the Top 10 shareholders as on 01/04/2016.

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For each of the Director and KMP	Shareholding at the beginning/ end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Naresh Pachisia *				
	01-04-2016	2865000	51.02		
	31-03-2017	2865000	51.02	2865000	51.02
2	Manju Pachisia				
	01-04-2016	400000	7.12		
	31-03-2017	400000	7.12	400000	7.12
3	Nikunj Pachisia				
	01-04-2016	220000	3.91		
	31-03-2017	220000	3.91	220000	3.91
4	Ravi Todi				
	01-04-2016	0	0		
	31-03-2017	0	0	0	0
5	Kishore Bhimani				
	01-04-2016	0	0		
	31-03-2017	0	0	0	0
6	Paritosh Sinha				
	01-04-2016	0	0		
	31-03-2017	0	0	0	0
Key Managerial Personnel:-					
1	Naresh Pachisia *				
	01-04-2016	2865000	51.02		
	31-03-2017	2865000	51.02	2865000	51.02
2	Anil Shukla				
	01-04-2016	0	0		
	31-03-2017	0	0	0	0
3	Alka Khetawat				
	01-04-2016	0	0		
	31-03-2017	0	0	0	0

* Mr. Naresh Pachisia, Managing Director & CEO has also been included in the list of Director as well as KMP.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹)

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	35,06,831	–	–	35,06,831
ii)	Interest due but not paid	–	–	–	–
iii)	Interest accrued but not due	–	–	–	–
Total (i+ii+iii)		35,06,831	–	–	35,06,831
Change in Indebtedness during the financial year					
•	Addition (Net)	2,25,00,000	–	–	2,25,00,000
•	Reduction	77,51,176	–	–	77,51,176
Net Change		1,47,48,824	–	–	1,47,48,824
Indebtedness at the end of the financial year					
i)	Principal Amount	1,82,55,655	–	–	1,82,55,655
ii)	Interest due but not paid	–	–	–	–
iii)	Interest accrued but not due	–	–	–	–
Total (i+ii+iii)		1,82,55,655	–	–	1,82,55,655

VI. SALARY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Salary to Managing Director, Whole-time Directors and/or Manager (Amount in ₹)

Sl. no.	Particulars	Name of the Managing Director	Name of the Whole Time Director	Total
		Naresh Pachisia	Nikunj Pachisia	
1	Gross salary (Excluding Commission)			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,00,000	18,00,000	68,00,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission	–	–	–
	– as % of profit	–	–	–
5	Others, please specify	–	–	–
	Total (A)	50,00,000	18,00,000	68,00,000
	Ceiling as per the Act	Salary paid to Directors is within the limit specified under section 198 of the Companies Act, 2013		

B. Remuneration to other Directors:

1. Independent Directors

(Amount in ₹)

Name of Directors	Fees for attending Board/ Committee Meetings	Commission	Others	Total
Kishore Bhimani	85,000	–	–	85,000
Ravi Todi	85,000	–	–	85,000
Paritosh Sinha	35,000	–	–	35,000
Total (1)		–	–	2,05,000

2. Non-Executive/Promoter Directors:-

Manju Pachisia	60,000	–	–	60,000
Total (2)	60,000	–	–	60,000
Total (1+2)		–	–	2,65,000
Ceiling as per the Act	Remuneration paid to the Directors is within the limit specified under section 198 of the Companies Act, 2013			

C. Salary to Key Managerial Personnel other than MD/Manger/WTD:-

(Amount in ₹)

Sl. no.	Particulars	Name of the CFO	Name of the Company Secretary
		Anil Shukla	Alka Khetawat
1	Gross salary (Excluding Commission)		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,00,000	43,667
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	–	–
2	Stock Option	–	–
3	Sweat Equity	–	–
4	Commission as % of profit	–	–
5	Others, please specify	–	–
	Total	14,00,000	43,667

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No Penalties/Punishment/Compounding of offences were levied under the Companies Act, 2013.

Annexure “J”

To Board’s Report FORM AOC- 2
(Pursuant to Section 134(3)(h) of the Companies Act,
2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms’ length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis:		
a)	Name(s) of the related party and nature of relationship	N.A.
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed	
i)	Amount paid as advances, if any	
j)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	
2. Details of material contracts or arrangement or transactions at arm’s length basis:		
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date(s) of approval by the Board, if any	
f)	Amount paid as advances, if any	

For and on behalf of the Board

Place: Kolkata
Date: 20th April, 2017

Naresh Pachisia
Managing Director
(DIN: 00233768)

Annexure “K”

INFORMATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. Ratio of Salary of each Director to the Median Salary of all employees of the Company for the financial year 2016-2017 is as follows:

Name of Director	Total Salary (Rs)	Ratio of Salary of Director to the Median Salary
Naresh Pachisia	50,00,000	12.63
Nikunj Pachisia	18,00,000	4.55

Note: Apart from the above mentioned Directors, none of the other Directors have been paid Salary except fee for attending meetings.

- B. Details of percentage increase in Salary of each Director, CFO & Company Secretary in the financial year 2016-2017 are as follows:

Name	Designation	Salary (in ₹)		Increase %
		2016-2017	2015-2016	
Naresh Pachisia	Managing Director	50,00,000	50,00,000	Nil
Nikunj Pachisia	Whole Time Director	18,00,000	18,00,000	Nil
Anil Shukla	Chief Financial Officer	14,00,000	14,00,000	Nil
Alka Khetawat*	Company Secretary	43,667	–	*

* Appointed w.e.f. 4th February, 2017

- C. Percentage increase in the median Salary of all employees in the financial year 2016-2017: 15.89
- D. Number of permanent employees on rolls of the Company as on 31st March, 2017: 33
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial Salary and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Salary
- The salaries of other non Managerial Personnel increased by 6.48 %. There was no increase in Salary of Managerial Personnel.
- F. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Salary of Managerial Personnel) Rules, 2014, it is affirmed that the Salary paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.
- G. There were no employee who received Salary in excess of limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Annexure “L”

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on conversation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A. CONSERVATION OF ENERGY

The Company is engaged in the financial services sector; hence its operations do not account for substantial energy consumptions. Accordingly, the Company is not required to furnish information in Form A under the head “Conservation of Energy” under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures to conserve energy have been adopted by the Company such as:

- Power shutdown of idle monitors.
- Minimizing air-conditioning usage.
- Shutting off all the lights when not in use.
- Educating and making the employees aware to save power.

B. TECHNOLOGY ABSORPTION

FORM B for disclosure of particulars with respect to absorption.

Research and Development (R&D):		
1	Specific areas in which R&D carried out by the Company.	The Company is engaged in financial services and so there were no activities in the nature of research and development in the business. However, we conduct financial and equity research which is not in the nature of research and development.
2	Benefits derived as a result of the above R & D.	Nil
3	Future plan of action.	Nil
4	Expenditure on R & D :	
	(a) Capital	Nil
	(b) Recurring	Nil
	(c) Total	Nil
	(d) Total R&D expenditure as a percentage of total turnovers.	Nil

Technology absorption, adaptation and innovation :		
1	Efforts, in brief, made towards technology absorption, adaptation and innovation.	The management keeps itself abreast of the technological advancements in the industry and ensures continued and sustained efforts towards absorption as well as development of the same to meet business needs and objectives.

2	Benefits derived as a result of the above efforts, e.g. Product improvement, cost reduction, product development, product substitution, etc.	The technological absorption has resulted in improvement in services. However, the benefits derived from the technological advancements are not quantifiable.
3	In case of imported technology (imported during the last 5 years, reckoned from the beginning of the financial year) following information may be furnished :	
(a)	Technology imported.	Nil
(b)	Year of import.	Not Applicable
(c)	Has technology been fully absorbed?	Not Applicable
(d)	If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, the Company's foreign exchange earning was nil and outgo was ₹ 36,455/-

For and on behalf of the Board

Place: Kolkata
Date: 20th April, 2017

Naresh Pachisia
(Managing Director)
DIN: 00233768

Nikunj Pachisia
(Director)
DIN:06933720

INDEPENDENT AUDITORS' REPORT

To the Members of SKP Securities Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of SKP Securities Limited ("The Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information for the year then ended.

Management responsibility for the standalone financial statement

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

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 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 state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

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 Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - I. 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.
 - II. 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.
 - III. The Balance Sheet, the Statement of Profit and Loss and the cash flow dealt with by this Report are in agreement with the books of account.
 - IV. 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.
 - V. On the basis of the written representations received from the directors as at 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - VI. 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 B".
 - VII. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 21.1 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- d. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note No. 21.8 to the financial statements.

For **G. P. Agrawal & Co.**
Chartered Accountants
Firm Registration No. -302082E

(**CA. Sunita Kedia**)
Membership No. 60162
Partner

Place of Signature: Kolkata
Dated: the 20th day of April, 2017

“ANNEXURE A” TO THE AUDITOR’S REPORT

Statement referred to in our report of even date to the members of SKP Securities Limited on the standalone financial statements for the year ended 31st March, 2017.

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets have been physically verified by the management during the year. To the best of our knowledge, no material discrepancy was noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the Company.
- (ii) As the Company has no inventory, provisions of clause (ii) of para 3 of the said order is not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii) (a) to (iii) (d) of paragraph 3 of the said order are not applicable to the Company.
- (iv) The Company has not given any loan, guarantee or security. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to the investments made.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.

- (vi) The provisions regarding maintenance of the cost records under Section 148(1) of the Companies Act 2013 are not applicable to the Company.
- (vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added tax or cess and any other statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues, as on 31st of March, 2017 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the following dues of tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Period to which pertain	Amount ₹	Forum where the dispute is pending
Finance Act, 1994	Service Tax	2006-2007 to 2008-2009	6,33,437	Commissioner of Central Excise (Appeals-1)
Finance Act, 1994	Income Tax	2013-14	41,730	Commissioner of Income Tax officer- (Appeals -20)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from financial institutions or government and has not issued any debentures.
- (ix) On the basis of our examination of records and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The money raised by way of term loans have been applied for the purpose for which the loans were obtained.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the standalone financial statements materially misstated.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause (xiv) of paragraph 3 of the said order is not applicable to the Company.

- (xv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not has entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said order is not applicable to the Company
- (xvi) On the basis of our examination of records and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **G. P. Agrawal & Co.**
Chartered Accountants
Firm Registration No. -302082E

CA. Sunita Kedia
(Membership No. 60162)
Partner

Place of Signature: Kolkata
Dated: the 20th day of April, 2017

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SKP SECURITIES LIMITED

Report on the Internal Financial Controls 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 SKP Securities Limited (“the Company”) as of March 31, 2017 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent 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, 2017, 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 G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. 302082E

Place of Signature: Kolkata
Dated: the 20th day of April, 2017

CA. Sunita Kedia
(Membership No. 60162)
Partner

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As At	As At
		31st March, 2017 ₹	31st March, 2016 ₹
I EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	5,61,50,000	5,61,50,000
(b) Reserves and surplus	3	19,19,73,903	17,96,18,696
		24,81,23,903	23,57,68,696
(2) Non -Current Liabilities			
(a) Long-term borrowings	4	90,70,299	23,73,294
		90,70,299	23,73,294
(3) Current Liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 21.3)		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,21,61,393	1,79,54,510
(b) Other current liabilities	5	2,26,32,249	1,57,09,919
(c) Short -term provisions	6	12,48,529	23,23,481
		4,60,42,171	3,59,87,910
TOTAL		30,32,36,373	27,41,29,900
II ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	7	3,87,34,044	89,57,498
(b) Non -current investments	8	13,46,50,000	12,56,50,000
(c) Deferred tax assets	9	10,63,749	20,85,743
(d) Long-term loans and advances	10	3,44,89,192	3,40,36,546
		20,89,36,985	17,07,29,787
(2) Current Assets			
(a) Trade receivables	11	3,03,63,586	2,72,30,859
(b) Cash and bank balances	12	6,00,49,015	7,19,37,172
(c) Short-term loans and advances	13	14,20,293	19,09,465
(d) Other current assets	14	24,66,494	23,22,617
		9,42,99,388	10,34,00,113
TOTAL		30,32,36,373	27,41,29,900

Significant Accounting Policies 1

Other disclosures 21

The accompanying notes 1 to 21 are an integral part of the Financial Statements.

As per our report of even date attached.

For **G.P. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration Number - 302082E

CA. Sunita Kedia

Partner

(Membership No. 60162)

Place of signature: Kolkata

Date: 20th April, 2017

For and on behalf of the Board

Naresh Pachisia

Managing Director

(DIN: 00233768)

Anil Shukla

Chief Financial Officer

Nikunj Pachisia

Director

(DIN: 06933720)

Alka Khetawat

Company Secretary

(Membership No. 47322)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
I. Revenue/Income from operations	15	10,74,68,953	10,45,71,858
II. Other income	16	19,862	35,967
III. Total Revenue (I + II)		10,74,88,815	10,46,07,825
IV. Expenses			
Employee benefits expense	17	2,77,30,296	2,85,21,419
Finance costs	18	23,46,765	2,95,003
Depreciation expenses	7	24,98,531	16,81,312
Other expenses	19	5,65,62,771	5,75,02,071
Total Expenses		8,91,38,363	8,79,99,805
V. Profit before tax (III-IV)		1,83,50,452	1,66,08,020
VI. Tax Expenses			
(1) Current tax		48,42,840	55,01,540
(2) Deferred tax		10,21,994	1,18,746
(3) Tax in respect of earlier years written off		1,30,411	—
		59,95,245	56,20,286
Profit for the year (V-VI)		1,23,55,207	1,09,87,734
VII. Earnings per equity share (Face value Rs. 10/- each):			
Basic	20	2.20	1.96
Diluted	20	2.20	1.96
Significant Accounting Policies	1		
Other disclosures	21		

The accompanying notes 1 to 21 are an integral part of the Financial Statements.

As per our report of even date attached.
For **G.P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration Number - 302082E

CA. Sunita Kedia
Partner
(Membership No. 60162)

Place of signature: Kolkata
Date: 20th April, 2017

For and on behalf of the Board

Naresh Pachisia
Managing Director
(DIN: 00233768)
Anil Shukla
Chief Financial Officer

Nikunj Pachisia
Director
(DIN: 06933720)
Alka Khetawat
Company Secretary
(Membership No. 47322)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		1,83,50,452		1,66,08,020
Adjustments to reconcile Profit before tax to Cash Flow provided by Operating Activities :				
Finance Cost	23,46,765		2,95,003	
Depreciation Expense	24,98,531		16,81,312	
Loss on Sale/Discard of Tangible Fixed Assets	1,60,471		-	
Sundry Debit Balances / Advances Written off	5,00,000		-	
Bad Debts Written off	46,31,693		1,58,459	
Profit on sale of Investments	(10,96,974)		-	
		90,40,486		21,34,774
Operating Profit before Working Capital changes		2,73,90,938		1,87,42,794
Adjustments to reconcile Operating Profit to Cash Flow provided by changes in Working Capital :				
Trade Payables	42,06,883		(1,69,992)	
Other Current Liabilities	69,22,330		(12,28,814)	
Trade Receivables	(77,64,420)		(14,00,364)	
Long Term loans and advances	(9,52,646)		(57,30,100)	
Short Term loans and advances	4,89,172		18,79,471	
Other Current Assets	(12,23,409)		51,90,241	
Short term provisions	(2,22,084)		(5,31,277)	
		14,55,826		(19,90,835)
Cash Generated from Operations		2,88,46,764		1,67,51,959
Tax Expense		(58,26,119)		(86,12,447)
Cash Flow before Extraordinary items		2,30,20,645		81,39,512
Exceptional/Extraordinary items		-		-
Net Cash Generated / Used - Operating Activities		2,30,20,645		81,39,512
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment		(3,27,40,548)		(44,19,362)
Sale of Property, plant and equipment		3,05,000		2,00,000
Purchases of Investment		(13,68,30,000)		(28,50,000)
Sale of Investments		12,89,26,974		-
Net Cash Generated / Used - Investing Activities		(4,03,38,574)		(70,69,362)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	66,97,005		-	
Repayment of Long Term Borrowings	-		23,73,294	
Finance Cost	(23,46,765)		(2,95,003)	
Dividend Paid	-		(56,15,000)	
Interim Dividend Paid	-		(56,15,000)	
Dividend Distribution Tax Paid	-		(22,65,822)	
Net Cash Generated / Used - Financing Activities		43,50,240		(1,14,17,531)
Net Increase in Cash & Cash Equivalents (A+B+C)		(1,29,67,689)		(1,03,47,381)
Opening Cash and Cash Equivalents		1,93,78,537		2,97,25,918
Closing Cash and Cash Equivalents (Note 12)		64,10,848		1,93,78,537

Notes:

1) Cash and Cash Equivalents at the end of the period consists of:

a) Balance with Banks on Current Accounts	62,42,779	42,65,660
b) Cash on hand	1,68,069	1,12,877
c) Fixed deposits (maturity less than 3 months)	-	1,50,00,000
	64,10,848	1,93,78,537

2) Figure in brackets represent cash outflow from respective activities.

The accompanying notes 1 to 21 are an integral part of the Financial Statements.

As per our report of even date attached.

For **G.P. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration Number - 302082E

C.A. Sunita Kedia

Partner

(Membership No. 60162)

Place of signature: Kolkata

Date: 20th April, 2017

For and on behalf of the Board

Naresh Pachisia
Managing Director
(DIN: 00233768)
Anil Shukla
Chief Financial Officer

Nikunj Pachisia
Director
(DIN: 06933720)
Alka Khetawat
Company Secretary
(Membership No. 47322)

Note No.1

Significant Accounting Policies

1.1 Basis of preparation of Financial Statements

- a) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These Financial Statements have been prepared to comply in all material respects with the Accounting Standards ('AS') notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standards) Amendments Rules, 2016, other pronouncements of the Institute of Chartered Accountants of India and relevant applicable provisions of the Companies Act, 1956 and Companies Act, 2013 (to the extent notified) and the applicable guidelines issued by the Securities and Exchange Board of India (SEBI).
- b) The financial statements are prepared in accordance with the historical cost convention and the accrual basis of accounting. Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.
- c) All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as less than 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3 Property, Plant & Equipment

- a) Property, Plant & Equipment are stated at their original cost less accumulated depreciation and impairments, if any.
- b) Intangible assets expected to provide future enduring economic benefits are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

1.4 Depreciation and Amortization

- a) Depreciation on tangible assets is provided on Straight Line Method ('SLM') over the useful lives of the respective fixed assets estimated by the management and such useful life are equal to the corresponding useful life prescribed in Part C of Schedule II to the Companies Act 2013.
- b) Depreciation/amortisation on assets added, sold or discarded during the year has been provided on pro-rata basis.
- c) Computer Software (Acquired) are amortised on straight line basis over a period of four years.

1.5 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

1.6 Revenue Recognition

- a) Income from broking activities and transactions in respect of dealing in shares and securities are recognised on the date of settlement on the respective stock exchange.
- b) Income from Depository and other services are recognized when the right to receive the same is established.
- c) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- d) Dividend income is recognized when the Company's right to receive dividend is established.
- e) All other income is accounted for on accrual basis.

1.7 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Re-imbusement expected in respect of expenditure to settle a provision is recognized only when it is virtually certain that the re-imbusement will be received.

A Contingent Asset is not recognized in the Accounts.

1.8 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in previous accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.9 Foreign Currency Transactions

Transactions in Foreign currency are initially recorded at the exchange rate at which the transaction is carried out.

1.10 Employee Benefits

a) Short-term employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plan

Company's contribution towards Provident Fund is a defined contribution plan. These contributions are charged to the Statement of Profit and loss for the year to which it relates.

c) Defined benefit plan

Company's liability towards gratuity is defined benefit plan. The company has opted for a Group Gratuity cum Life Assurance Scheme of Birla Sun Life Insurance Company Limited and the contribution towards gratuity liability as determined by Actuarial Valuer using the Projected Unit Credit Method is recognized as an expense in the Statement of Profit and Loss for the year to which it relates as required under Accounting Standard 15-Employee Benefits. Actuarial gains and losses in respect of such benefits are recognised in the Statement of Profit and Loss.

1.11 Taxes on Income

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets, if any are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

1.12 Research Expenses

Research costs are expensed as incurred.

1.13 Earnings Per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of any extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

1.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTES TO ACCOUNTS

2 SHARE CAPITAL	As at 31st March, 2017		As at 31st March, 2016	
	No.	₹	No.	₹
a) Authorised				
Equity shares of ₹ 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
b) Issued, subscribed and paid-up				
Equity shares of ₹ 10/- each fully paid up	56,15,000	5,61,50,000	56,15,000	5,61,50,000

c) Terms / rights attached to equity shares:

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. 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.

d) Shareholder's holdings more than 5% shares in the company:

Name of Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No.	% holding	No.	% holding
Naresh Pachisia	28,65,000	51.02	28,65,000	51.02
Naresh Pachisia & Sons (HUF)	5,04,700	8.99	5,04,700	8.99
Manju Pachisia	4,00,000	7.12	4,00,000	7.12

e) Details of shares reserved for issuance:

The Company has reserved for issue Nil (previous year 48,000) equity shares of par value ₹ 10/- each at a premium of ₹ 19/- each, for offering to the eligible employees of the Company under SKP ESOP Plan 2010. During the year, all the employees holding the options under SKP ESOP Plan 2010 have surrendered their rights of exercising the options. Hence, number of options outstanding/exercisable as at the end of the year is Nil (Previous year 48,000).

3 RESERVES AND SURPLUS	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
General Reserve - opening balance	2,23,76,000	2,18,76,000
Add: Transferred from Surplus	5,00,000	5,00,000
	2,28,76,000	2,23,76,000
Share Premium- opening balance	2,31,65,000	2,31,65,000
Surplus in the Statement of Profit and Loss	13,40,77,696	13,03,48,064
Add: Profit for the year as per Statement of Profit and Loss	1,23,55,207	1,09,87,734
Amount available for appropriation	14,64,32,903	14,13,35,798
Appropriations:		
Interim Dividend	-	56,15,000
Dividend Distribution Tax	-	11,43,102
Amount transferred to General Reserve	5,00,000	5,00,000
Net surplus in the Statement of Profit and Loss	14,59,32,903	13,40,77,696
Total Reserves and surplus	19,19,73,903	17,96,18,696

- (i) General reserve is primarily created to comply with the requirements of section 123(1) of the Companies Act, 2013. This is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.
- (ii) During the year ended 31st March, 2016, dividend of ₹ 1/- per equity share was recognised as distribution to equity shareholders. The total dividend appropriation for the year ended March 31, 2016 amounted to ₹ 67,58,102/- including corporate dividend tax of ₹ 11,43,102/-.

4 LONG TERM BORROWINGS	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Term Loan		
From banks - Secured	79,41,192	–
Vehicle Loans		
From banks - Secured	11,29,107	23,73,294
	90,70,299	23,73,294

a) Nature of Security

- i) The Term loan against Property is secured by way of mortgage of office at Mumbai. The loan carries interest at the rate of 11.35% p.a.
- ii) The vehicle loans is secured by way of hypothecation of vehicle purchased. The loan carries interest at the rate of 9.35% p.a.

b) Terms of repayment:

Sl. No.	Name of the banks/entities	Amount outstanding as on 31.03. 2017		Period of maturity w.r.t. Balance Sheet date	Number of instalments due as on 31.03.17
		Current* ₹	Non current ₹		
1	HDFC Bank – Loan against Property	79,41,168 (–)	79,41,192 (–)	2 years (–)	24 (–)
2	HDFC Bank – Vehicle loan	12,44,187 (11,33,537)	11,29,107 (23,73,294)	22 months (34 months)	22 (34)
	Total	91,85,355 (11,33,537)	90,70,299 (23,73,294)		

Figures in bracket pertains to previous year.

* Represents current maturities of long term debts shown under 'Other current liabilities (Note no. 5).

5 OTHER CURRENT LIABILITIES	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Current maturities of long-term debt*	91,85,355	11,33,537
Unclaimed dividend**	4,28,589	3,62,530
Other payables		
Security/margin deposits	49,03,601	59,87,702
Accrued expenses	69,62,568	39,22,756
Statutory liabilities	8,17,963	21,56,944
Book overdraft balances	–	18,69,085
Others	3,34,173	2,77,365
	2,26,32,249	1,57,09,919

* Refer note no. 4 (a) & (b) for nature of securities and terms of repayment respectively.

** There are no amounts due and outstanding to be credited to Investor Education & Protection Fund.

6 SHORT TERM PROVISIONS	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Provision for employee benefit-Gratuity	3,02,209	5,24,293
Provision for		
Income taxes	1,03,44,380	1,51,51,540
Less: Advance tax and TDS	93,98,060	1,33,52,352
	9,46,320	17,99,188
	12,48,529	23,23,481

7. PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK As at 31st March, 2017
	As at 1st April, 2016	Addition during the year	Deductions/ Adjustments during the year	As at 31st March, 2017	As at 1st April, 2016	Addition during the year	Deductions/ Adjustments during the year	As at 31st March, 2017	
Freehold Premises	₹	₹	₹	₹	₹	₹	₹	₹	₹
	–	3,20,56,000	–	3,20,56,000	–	4,56,102	–	4,56,102	3,15,99,898
Office Equipments	5,70,219	2,64,476	–	8,34,695	2,78,111	1,38,324	–	4,16,435	4,18,260
Furniture and Fixtures	31,08,835	2,41,725	–	33,50,560	21,76,178	5,19,901	–	26,96,079	6,54,481
Computers, Servers and other Information Technology Equipments	6,59,288	1,78,347	–	8,37,635	4,96,451	1,31,598	–	6,28,049	2,09,586
Vehicles	1,08,80,400	–	9,88,389	98,92,011	33,10,504	12,52,606	5,22,918	40,40,192	58,51,819
Total	1,52,18,742	3,27,40,548	9,88,389	4,69,70,901	62,61,244	24,98,531	5,22,918	82,36,857	3,87,34,044

PROPERTY, PLANT AND EQUIPMENT- PREVIOUS YEAR

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK As at 31st March, 2016
	As at 1st April, 2015	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2016	As at 1st April, 2015	Depreciation for the year	Deductions/ Adjustments during the year	Upto 31st March, 2016	
Office Equipments	₹	₹	₹	₹	₹	₹	₹	₹	₹
	5,44,701	25,518	–	5,70,219	1,63,419	1,14,692	–	2,78,111	2,92,108
Furniture and Fixtures	31,08,835	–	–	31,08,835	16,71,099	5,05,079	–	21,76,178	9,32,657
Computers, Servers and other Information Technology Equipments	5,16,144	1,43,144	–	6,59,288	4,16,131	80,320	–	4,96,451	1,62,837
Vehicles	66,29,700	42,50,700	–	1,08,80,400	23,29,283	9,81,221	–	33,10,504	75,69,896
Total	1,07,99,380	44,19,362	–	1,52,18,742	45,79,932	16,81,312	–	62,61,244	89,57,498

8 NON - CURRENT INVESTMENTS

Name of the Company	As at 31 March, 2017			As at 31 March, 2016		
	Face Value ₹	Quantity Nos.	Amount ₹	Face Value ₹	Quantity Nos.	Amount ₹
Long Term Investments (At cost)						
Investment In Mutual Funds - Other than trade						
Quoted - Fully Paid up						
Birla Sun Life 95 Fund	10	10,766.70	60,00,000	10	9,194.23	50,00,000
Canara Robeco Balance Fund	10	27,613.57	30,00,000	10	27,613.57	30,00,000
DSP Black Rock Balanced Fund	10	59,462.66	65,00,000	10	47,589.35	50,00,000
Franklin India Balanced Fund	10	61,027.21	55,00,000	10	55,902.34	50,00,000
Franklin Templeton India Short Term Income Plan	1000	4,229.51	1,00,00,000	1000	4,229.51	1,00,00,000
HDFC Balance Fund	10	34,223.00	35,00,000	10	34,223.00	35,00,000
HDFC Prudence Fund	10	12,015.01	45,00,000	10	9,689.58	35,00,000
ICICI Pru Balanced Fund	10	54,305.91	50,00,000	10	45,181.51	40,00,000
ICICI Prudential Balanced Advantage Fund	10	57,249.78	15,00,000	10	57,249.78	15,00,000
IDFC Premier Equity Fund	10	—	—	10	28,862.08	20,00,000
IDFC Balanced Fund	10	1,50,000.00	15,00,000	—	—	—
JP Morgan India Balanced Advantage Fund	10	—	—	10	52,374.67	5,00,000
Kotak Balance Fund	10	3,12,541.17	60,00,000	10	2,38,414.13	45,00,000
L & T India Prudence Fund	10	2,55,257.62	50,00,000	10	2,55,257.62	50,00,000
Mirae Asset Emerging Bluechip Fund	10	90,120.00	30,00,000	10	35,056.97	10,00,000
Mirae Asset Prudence Fund	10	50,000.00	5,00,000	10	50,000.00	5,00,000
Motilal Oswal Most Focused Multicap35	10	2,05,717.83	35,00,000	10	1,53,241.07	25,00,000
Principal Balanced Fund	10	—	—	10	9,803.92	5,00,000
Reliance RSF Balanced Fund	10	1,42,167.49	55,00,000	10	1,30,433.02	50,00,000
SBI Magnum Balanced Fund	10	59,269.70	55,00,000	10	49,341.04	45,00,000
Sundaram Balanced Fund	10	—	—	10	7,571.22	5,00,000
Tata Balanced Fund	10	31,780.04	50,00,000	10	31,780.04	50,00,000
UTI Balanced Fund	10	32,050.69	40,00,000	10	32,050.69	40,00,000
			8,50,00,000			7,60,00,000
Investment In Equity shares						
Unquoted - Fully Paid up						
Subsidiary Companies (Trade)						
SKP Commodities Limited	10	10,00,000	1,00,00,000	10	10,00,000	1,00,00,000
SKP Insurance Advisors Private Limited	10	20,000	12,00,000	10	20,000	12,00,000
Others (Other than trade)						
Calcutta Stock Exchange	1	250	2,00,000	1	250	2,00,000
Khidderpore Holdings Limited	10	1,618	—	—	—	—
Sudipta Traders Private Limited	10	85,000	3,82,50,000	10	85,000	3,82,50,000
			4,96,50,000			4,96,50,000
			13,46,50,000			12,56,50,000
Aggregate amount of quoted investments			8,50,00,000			7,60,00,000
Aggregate amount of unquoted investments			4,96,50,000			4,96,50,000
Aggregate market value of quoted investments			10,89,90,671			8,15,62,474
Aggregate provision for diminution in value of investments			—			—

Out of the investment in units of quoted mutual funds, units worth ₹ 6,65,00,000/- (Previous Year ₹ 6,20,00,000/-) are pledged/under lien with Banks and others for overdraft facility. However there is no amount outstanding in overdraft account against pledge/lien of these units as on 31st March, 2017 (Previous Year Nil).

9 DEFERRED TAX ASSETS	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Depreciation/amortisation	10,63,749	20,85,743
	10,63,749	20,85,743

10 LONG-TERM LOANS AND ADVANCES	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(Unsecured, considered good)		
Capital advances	–	75,00,000
Security deposits	3,44,89,192	2,65,36,546
	3,44,89,192	3,40,36,546

11 TRADE RECEIVABLES	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months	28,24,092	85,60,471
Other debts	2,75,39,494	1,86,70,388
	3,03,63,586	2,72,30,859

12 CASH AND BANK BALANCES	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Cash and cash equivalents		
Balances with banks		
In current accounts	62,42,779	42,65,660
Fixed deposits (maturity less than 3 months)	–	1,50,00,000
Cash-on-hand	1,68,069	1,12,877
	64,10,848	1,93,78,537
Other bank balances		
Earmarked balances		
Unpaid dividend	4,28,589	3,62,530
Current deposits*	1,33,33,513	1,22,93,861
Margin deposit/Security		
Current portion of original maturity period more than 12 months		
– Fixed Deposit pledged as margin deposits with exchange	2,98,62,465	2,98,57,398
– Fixed Deposit pledged as security against borrowings	1,00,00,000	1,00,00,000
	13,600	44,846
Stamps-on-hand	6,00,49,015	7,19,37,172

*Balances with banks in Client Money accounts, not available for use of the Company.

13 SHORT TERM LOANS AND ADVANCES	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(Unsecured, considered good)		
Security deposits	45,000	45,000
Other loans and advances		
Prepaid expenses	9,15,467	6,50,695
Advance to staff and others	4,59,826	12,13,770
	14,20,293	19,09,465

14 OTHER CURRENT ASSETS	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
(Unsecured, considered good)		
Interest accrued but not due on bank deposits	22,35,934	22,88,410
TDS and other recoverable	2,30,560	34,207
	24,66,494	23,22,617

15 REVENUE/INCOME FROM OPERATIONS	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Sale of services		
Distribution services	3,78,19,487	3,09,61,127
Broking services	5,00,70,943	4,48,51,646
Depository services	30,05,739	31,89,650
Advisory services	59,25,000	1,50,00,000
	9,68,21,169	9,40,02,423
Other operating revenues		
Profit on sale of investments	10,96,974	13,26,672
Dividend	-	21,000
Interest income (Gross):		
On fixed deposits	33,69,073	35,28,770
On margin deposits	12,89,769	12,79,079
On late payment from clients	48,91,968	44,13,914
	95,50,810	92,21,763
	10,74,68,953	10,45,71,858

16 OTHER INCOME	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Other non-operating income		
Miscellaneous income	19,862	35,967
	19,862	35,967

17 EMPLOYEE BENEFITS EXPENSE	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Salaries	2,64,88,416	2,69,63,959
Contribution to provident & other funds	3,10,609	5,32,693
Staff welfare expenses	9,31,271	10,24,767
	2,77,30,296	2,85,21,419

18 FINANCE COST	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Interest expenses		
On short term borrowings	23,46,765	2,95,003
	23,46,765	2,95,003

19 OTHER EXPENSES	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Brokerage and commission	1,69,05,039	2,62,84,243
Broker Note Stamp	32,23,312	27,54,840
Connectivity charges	10,40,674	12,07,077
Computer Expenses	16,03,955	17,35,232
Director Sitting Fess	2,66,325	2,35,500
Electricity expenses	18,73,138	20,38,537
Insurance Expenses	38,456	41,388
Legal & Professional Fees	8,44,266	13,43,666
Loss on sale/discard of Fixed Assets	1,60,471	-
Rent	62,10,889	70,29,076
Rates and taxes	3,95,333	2,31,738
Repairs - Others	26,70,857	9,07,914
Research Expenses	15,72,123	15,96,949
Bad debt written off	46,31,693	1,58,459
Payment to auditors		
As auditor for statutory audit	75,375	75,375
For tax audit	25,125	25,125
For other services	25,125	25,125
Subscription	12,51,663	15,43,102
Service Charges	9,95,620	8,99,828
Transaction Charges	20,63,329	18,11,592
Travelling Expenses	30,14,321	21,12,881
Advances written off	5,00,000	-
Vehicle Expenses	8,85,309	6,28,242
Miscellaneous Expenses	62,90,373	48,16,182
	5,65,62,771	5,75,02,071

20 Earnings per Share - The numerators and denominators used to calculate Basic / Diluted Earnings per Share:

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
a) Amount used as the numerator (₹) Profit after Tax - (A)	1,23,55,207	1,09,87,734
b) Weighted average number of Equity Shares Outstanding used as the denominator for computing Basic Earnings per Share - (B)	5615000	5615000
c) Weighted average number of Equity Shares Outstanding used as the denominator for computing Diluted Earnings per Share - (C)	5615000	5615000
d) Nominal value of Equity Shares (₹)	10.00	10.00
e) Basic Earnings per Share (₹) (A/B)	2.20	1.96
f) Diluted Earnings per Share (₹) (A/C)	2.20	1.96

21 Other disclosure

21.1 Contingent liabilities :	As at 31st March, 2017	As at 31st March, 2016
Claims against the Company not acknowledged as debts :		
Service tax demand - under appeal	6,33,437	56,90,264
Income tax demand- under appeal	41,730	-
Others- Under appeal/litigation	4,17,605	4,17,605

The above amount represents the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The Company does not expect any reimbursements in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

21.2 Capital account contract remaining to be executed:

Estimated amount of contract remaining to be executed on Capital account and not provided for amounts to ₹ Nil (Previous year ₹ 2,30,00,000/-). Advance paid there against ₹ Nil (Previous year ₹ 75,00,000/-).

21.3 The company does not have any dues to Micro and Small Enterprises as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (Previous year - ₹ Nil)

21.4 The Employee Stock Option Scheme (SKP ESOP Plan 2010) of the Company was formulated in the year 2010. Under the said Scheme, Options granted have vesting period of one to three years and exercise period of maximum five years. The details of Options granted, lapsed and exercised as on 31st March, 2017 are as under :

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Year of Issue	2010-2011	2010-2011
Date of grant of Option	21.05.2011	21.05.2011
Exercise Price (₹)	29.00	29.00
Market Price on the date of grant (₹)	27.10	27.10
Excess of Market Price over Exercise Price (₹)	(1.90)	(1.90)
Number of Options granted upto 31.03.2016	1,00,000	1,00,000
Number of Options exercised upto 31.03.2016	-	-
Number of Options lapsed upto 31.03.2016	52,000	44,000
Number of Options outstanding on 01.04.2016	48,000	56,000
Number of Options granted during the period	-	-
Number of Options exercised during the year	-	-
Number of Options lapsed during the year	-	8,000
Number of Options surrendered during the year	48,000	-
Number of Options outstanding at the end of the year	-	48,000

Note : Refer Director's Report for other disclosures.

21.5 Employee Benefits :

As per Accounting Standard - 15 “ Employee Benefits”, the disclosure of Employee Benefits as defined in the Accounting Standard are as follows:

Defined Benefit Plan:

Long-term employee benefits in the forms of gratuity are considered as defined benefit obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The amount of defined benefits recognised in the Balance Sheet represent the present value of the obligation as adjusted for unrecognised past service cost and as reduced by the fair value of plan assets.

Any asset resulting from this calculation is limited to the discounted value of any economic benefit available in the form of refunds from the plan or reduction in future contribution to the plan. The amount recognised in the Accounts in respect of Employees Benefit Schemes based on actuarial reports are as follows:

a) Details of funded post retirement plans are as follows: (Amount in ₹)

Particulars	31st March, 2017	31st March, 2016
I. Components of Employer Expense:		
1 Current Service Cost	5,42,265	4,83,365
2 Past Service Cost	-	-
3 Interest Cost	2,17,820	1,91,775
4 Expected return on Plan Assets	1,90,398	1,46,597
5 Actuarial (Gain) /Loss recognised in the year	2,67,478	2,40,033
6 Expense recognised in the Statement of Profit and Loss	3,02,209	7,68,576
II. Change in Present Value of Defined Benefit Obligation:		
1 Present value of Defined Benefit Obligation at the beginning of the year	29,04,272	26,43,749
2 Acquisition Adjustment	-	-
3 Interest Cost	2,17,820	1,91,775
4 Past Service Cost	-	-
5 Current Service Cost	5,42,265	4,83,365
6 Employees Contribution	-	-
7 Benefits Paid	-	4,93,119
8 Actuarial (Gain) / Loss	69,927	78,502
9 Present value of Defined Benefit Obligation at the end of the year	35,94,430	29,04,272
III. Change in Fair Value of Plan Assets during the period:		
1 Plan Assets at the beginning of the year	23,79,979	18,32,462
2 Expected return on Plan Assets	1,90,398	1,46,597
3 Actual Company Contribution	5,24,293	10,55,570
4 Benefits paid	-	4,93,119

5	Actuarial Gain / (Loss)	1,97,551	(1,61,531)
6	Plan Assets at the end of the year	32,92,221	23,79,979

IV. Net Asset / (Liability) recognised in the Balance Sheet as at year end:

1	Present value of Defined Benefit Obligation	35,94,430	29,04,272
2	Fair value of Plan Assets	32,92,221	23,79,979
3	Funded Status [Surplus/(Deficit)]	(3,02,209)	(5,24,293)
4	Net Asset / (Liability) recognised in Balance Sheet	(3,02,209)	(5,24,293)

V. Actuarial Assumptions:

1	Discount Rate (per annum) %	7.50	8.00
2	Expected return on Plan Assets (per annum) %	8.00	8.00
3	Retirement/Superannuation Age (Year)	58	58
4	Mortality Rates	IALM 2006-08 ULTIMATE	IALM 2006-08 ULTIMATE

VI. Major Category of Plan Assets as a % of the Total Plan Assets as at year end:

Administered by Insurance Companies	100%	100%
(The details with respect to the composition of investment in the fair value of plan assets have not been disclosed in the absence of availability of information)		

VI. Expected Payment (within next 12 months)

	42,926	36,103
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VII. Basis used to determine the expected Rate of return on Plan Assets:

The basis used to determine overall expected Rate of return on Plan Assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the Capital and optimise returns within acceptable risk parameters, the Plan Assets are well diversified.

b) Other disclosures :

i) Basis of estimates of Rate of escalation in salary:

The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

ii) The Gratuity have been recognised under “ Contribution to Provident Fund and Other Funds” under Note no. 17.

iii) The history of experience adjustments for funded post retirement plans are as follows:

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Gratuity					
Present value of defined benefit obligation	35,94,430	29,04,272	28,88,032	25,68,773	23,75,224
Fair value of plan assets	32,92,221	23,79,979	18,32,462	21,69,352	17,28,172
(Deficit)/Surplus	(3,02,209)	(5,24,293)	(10,55,570)	(3,99,421)	(6,47,988)

21.6 Segment information as per Accounting Standard - 17 on ‘Segment Reporting’ :

The Company is primarily engaged in a single business segment of Broking & Dealing in Securities and related services. All the activities of the company revolves around the main business. As such there are no separate reportable segments as per Accounting Standard - 17 “Segment Reporting”.

21.7 Related party disclosures as per Accounting Standard - 18 are given below :

a) Name of the related parties and description of relationship :

- i) Subsidiaries : SKP Commodities Ltd.
(Common Control) : SKP Insurance Advisors Pvt. Ltd
- ii) Key Managerial Personnel (KMP) : Mr. Naresh Pachisia, Managing Director
Mr. Nikunj Pachisia, Director
- iii) Relatives of Key Managerial Personnel : Mr. Naresh Pachisia
Mrs. Manju Pachisia (Wife)
Mr. Nikunj Pachisia (Son)
Mr. Vaibhav Pachisia (Son)
- iv) Concerns over which KMP and their relatives have substantial interest : Naresh Pachisia & Sons (HUF)

b) Transactions with Related parties:

(Amount in ₹)

Nature of transaction/ Name of the related party	Subsidiaries	Concerns over which KMP and their relatives have substantial interest	Key Managerial Personnel (KMP)	Relatives of KMP	Total
i) Receiving of Services					
Naresh Pachisia	–	–	50,00,000	–	50,00,000
	–	–	(50,00,000)	–	(50,00,000)
Nikunj Pachisia	–	–	18,00,000	–	18,00,000
	–	–	(18,00,000)	–	(18,00,000)
ii) Rendering of Services					
Brokerage Earned	942 (2,940)	–	54,975 (25,340)	428 (19,743)	56,345 (48,023)
Demat Charges Received	839 (572)	288 (566)	5,552 (3,324)	943 –	7,622 (4,462)
iii) Dividend Paid to Shareholders					
Naresh Pachisia	–	–	–	–	–
	–	–	(57,30,000)	–	(57,30,000)
Manju Pachisia	–	–	–	–	–
	–	–	–	(8,00,000)	(8,00,000)

Nikunj Pachisia	–	–	–	–	–
	–	–	(4,40,000)	–	(4,40,000)
Vaibhav Pachisia	–	–	–	–	–
	–	–	–	(4,40,000)	(4,40,000)
Naresh Pachisia & Sons HUF	–	–	–	–	–
	–	(10,09,400)	–	–	(10,09,400)
iv) Consultancy Charges Paid					
SKP Insurance	–	–	–	–	–
Advisors Pvt. Ltd.	(7,20,000)	–	–	–	(7,20,000)
v) Balance Outstanding					
Accounts payable					
SKP Commodities Limited	–	–	–	–	–
	(15,73,709)	–	–	–	(15,73,709)
Accounts receivable					
SKP Commodities Limited	–	–	–	–	–
	(44,32,842)	–	–	–	(44,32,842)

- c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- d) The Company had traded in commodities, with an objective to earn arbitrage income, on National Spot Exchange Ltd (NSEL) through SKP Commodities Limited, a subsidiary of the Company, during 2013-14. NSEL has not been able to adhere to its payment obligation and a sum of Rs 44,32,842/= has been receivable from NSEL through SKP Commodities Limited since 2013-14. Recovery proceedings from NSEL are in process by various Government and Enforcement agencies. The Company is timely submitting all data and information when sought and as required by these agencies. Since more than 3 years have passed and there is no visibility of any recovery, the Company, without prejudice to its right of recovery of money from NSEL through SKP Commodities Limited, has declared Rs 44,32,842/= as Bad Debt during the year and written off this amount as a receivable as a prudent accounting norm.
- e) No amount is due from related parties
- f) Figures in brackets pertain to previous year.

21.8 Disclosure on holding and dealings of Specified Bank Notes during Demonetization is shown in the table below:-

(Amount in ₹)

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash Balance as on 8.11.2016	1,38,500	3,854	1,42,354
Add : Permitted receipts	–	2,70,000	2,70,000
Less : Permitted payments	18,500	1,36,219	1,54,719
Less : Amount deposited in Bank	1,20,000	–	1,20,000
Closing Cash in hand as on 31.12.2016	–	1,37,635	1,37,635

- 21.9** Details of Investments made covered under section 186 (4) of the Companies Act, 2013:
The particulars of Investments made are given under “Non - current investments” in Note No. 8
- 21.10** Expenditure in Foreign Currency for travelling during the year ₹ 36,455/= (Previous Year Nil)
- 21.11** Disclosure under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
There are no transactions which are required to be disclosed under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 21.12** The previous year’s figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For **G.P. AGRAWAL & CO.**

Chartered Accountants

Firm’s Registration Number - 302082E

CA. Sunita Kedia

Partner

(Membership No. 60162)

Place of signature: Kolkata

Date: 20th April, 2017

For and on behalf of the Board

Naresh Pachisia

Managing Director

(DIN: 00233768)

Anil Shukla

Chief Financial Officer

Nikunj Pachisia

Director

(DIN: 06933720)

Alka Khetawat

Company Secretary

(Membership No. 47322)

INDEPENDENT AUDITORS' REPORT

To the Members of SKP Securities Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of SKP Securities Limited (hereinafter referred to as “the Holding Company”) and its Subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and a summary of significant accounting policies and other explanatory information for the year then ended.

Management responsibility for the consolidated financial statement

The Holding Company’s Board of Directors is responsible for the preparation of the consolidated financial statements in terms 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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor’s responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation

of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of his report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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, as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of SKP Insurance Advisors Pvt. Ltd., a subsidiary, whose financial statements reflect total assets of Rs.15,74,136/- as at 31st March, 2017, total revenues of Rs. 9,86,952/- and net cash outflow amounting to Rs. 47,445/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has 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 the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

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 matter with respect to our reliance on the work done and the report of the other auditor.

Report on other legal and regulatory requirements

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

- I. 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 of the aforesaid consolidated financial statements.
- II. 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.
- III. The consolidated balance sheet, the statement of profit and loss and the cash flow dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- IV. 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.
- V. On the basis of the written representations received from the Directors as at 31st March, 2017 and taken on record by the Board of Directors of the Holding Company and the reports of the

statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as at 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- VI. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- VII. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note No. 22.2 to the financial statements.
 - b. The group companies did not have any material foreseeable losses on long-term contracts including derivative contracts
 - c. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Holding company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary companies.
 - d. The group Companies have provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note No. 22.11 to the financial statements.

For **G. P. Agrawal & Co.**
Chartered Accountants
Firm Registration No. -302082E

(CA. Sunita Kedia)
Membership No. 60162
Partner

Place of Signature: Kolkata
Dated: the 20th day of April, 2017

“Annexure A” to the Independent Auditor’s Report of Even Date on the Consolidated Financial Statements of SKP Securities Limited

Report on the Internal Financial Controls 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 SKP Securities Limited (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, 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 Controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 and its subsidiary companies, which are companies 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, 2017, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **G. P. Agrawal & Co.**
Chartered Accountants
Firm Registration No. 302082E

CA. Sunita Kedia
(Membership No. 60162)
Partner

Place of Signature: Kolkata
Dated: the 20th day of April, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As At	As At
		31st March, 2017	31st March, 2016
		₹	₹
I EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	5,61,50,000	5,61,50,000
(b) Reserves and surplus	3	20,34,50,692	18,63,18,452
		25,96,00,692	24,24,68,452
(2) Non -Current Liabilities			
(a) Long-term borrowings	4	90,70,299	23,73,294
		90,70,299	23,73,294
(3) Current Liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 22.4)		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,84,98,400	4,27,43,801
(b) Other current liabilities	5	2,31,09,082	1,63,23,492
(c) Short -term provisions	6	9,52,432	19,84,223
		7,25,59,914	6,10,51,516
TOTAL		34,12,30,905	30,58,93,262
II ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	7	3,87,44,062	89,84,677
(b) Non -current investments	8	13,37,90,000	11,48,40,120
(c) Deferred tax assets	9	10,78,444	20,95,642
(d) Long-term loans and advances	10	3,45,89,192	3,76,36,158
(e) Other non current assets	11	-	10,96,768
		20,82,01,698	16,46,53,365
(2) Current Assets			
(a) Trade receivables	12	6,05,97,632	5,37,65,799
(b) Cash and bank balances	13	6,82,60,588	8,31,03,413
(c) Short-term loans and advances	14	14,68,693	19,32,465
(d) Other current assets	15	27,02,294	24,38,220
		13,30,29,207	14,12,39,897
TOTAL		34,12,30,905	30,58,93,262

Basis of consolidation and significant accounting policies 1

Other disclosures 22

The accompanying notes 1 to 22 are an integral part of the Financial Statements.

As per our report of even date attached.

For **G.P. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration Number - 302082E

CA. Sunita Kedia

Partner

(Membership No. 60162)

Place of signature: Kolkata

Date: 20th April, 2017

For and on behalf of the Board

Naresh Pachisia

Managing Director

(DIN: 00233768)

Anil Shukla

Chief Financial Officer

Nikunj Pachisia

Director

(DIN: 06933720)

Alka Khetawat

Company Secretary

(Membership No. 47322)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
I. Revenue/Income from operations	16	10,99,95,897	10,66,93,457
II. Other income	17	1,10,903	35,967
III. Total Revenue (I + II)		11,01,06,800	10,67,29,424
IV. Expenses			
Employee benefits expense	18	2,96,25,945	3,01,77,324
Finance costs	19	23,46,765	2,95,003
Depreciation expenses	7	25,15,692	17,26,702
Other expenses	20	5,23,49,026	5,77,43,590
Total Expenses		8,68,37,428	8,99,42,619
V. Profit before tax (III-IV)		2,32,69,372	1,67,86,805
VI. Tax Expenses			
(1) Current tax		49,89,523	55,97,864
(2) Deferred tax		10,17,198	1,07,757
(3) Tax in respect of earlier years written off		1,30,411	—
		61,37,132	57,05,621
Profit for the year (V-VI)		1,71,32,240	1,10,81,184
VII. Earnings per equity share (Face value ₹ 10/- each):			
Basic	21	3.05	1.97
Diluted	21	3.05	1.97
Significant Accounting Policies	1		
Other disclosures	22		

The accompanying notes 1 to 22 are an integral part of the Financial Statements.

As per our report of even date attached.
For **G.P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration Number - 302082E

CA. Sunita Kedia
Partner
(Membership No. 60162)

Place of signature: Kolkata
Date: 20th April, 2017

For and on behalf of the Board

Naresh Pachisia
Managing Director
(DIN: 00233768)
Anil Shukla
Chief Financial Officer

Nikunj Pachisia
Director
(DIN: 06933720)
Alka Khetawat
Company Secretary
(Membership No. 47322)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		2,32,69,372		1,67,86,805
Adjustments to reconcile Profit before tax to Cash Flow provided by Operating Activities:				
Finance Cost	23,46,765		2,95,003	
Depreciation & Amortisation Expense	25,15,692		17,26,702	
Loss on sale/discard of Property, plant and equipment	1,60,471		-	
Sundry Debit Balances / Advances Written off	5,00,000		-	
Bad Debts Written off	1,98,851		1,83,756	
Profit on Sale of Investments	(21,58,890)		-	
		35,62,889		22,05,461
Operating Profit before Working Capital changes		2,68,32,261		1,89,92,266
Adjustments to reconcile Operating Profit to Cash Flow provided by changes in Working Capital :				
Trade Payables	57,54,599		(24,87,408)	
Other Current Liabilities	67,85,590		(13,66,897)	
Trade Receivables	(70,30,684)		(21,28,500)	
Long Term loans and advances	25,46,966		(41,29,712)	
Short Term loans and advances	4,63,772		18,83,351	
Other Non Current Assets	10,96,768		(19,336)	
Other Current Assets	1,61,992		62,47,914	
Short term provisions	(2,22,084)		(5,31,277)	
		95,56,919		(25,31,865)
Cash Generated from Operations		3,63,89,180		1,64,60,401
Tax Expense		(59,29,641)		(87,77,581)
Net Cash Generated / Used - Operating Activities		3,04,59,539		76,82,820
B CASH FLOW FROM INVESTING ACTIVITIES				
Additions to Property, plant and equipment		(3,27,40,548)		(44,19,362)
Sale of Property, plant and equipment		3,05,000		2,00,000
Purchase of Investment		(17,40,35,679)		
Sale of Investment		15,72,44,689		(32,40,120)
Net Cash Generated / Used - Investing Activities		(4,92,26,538)		(74,59,482)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	66,97,005		-	
Repayment of Long Term Borrowings	-		23,73,294	
Finance Cost	(23,46,765)		(2,95,003)	
Dividend Paid	-		(56,15,000)	
Interim Dividend Paid	-		(56,15,000)	
Dividend Distribution Tax Paid	-		(22,65,821)	
Net Cash Generated / Used - Financing Activities		43,50,240		(1,14,17,530)
Net Increase in Cash & Cash Equivalents (A+B+C)		(1,44,16,759)		(1,11,94,192)
Opening Cash and Cash Equivalents		2,90,03,290		4,01,97,482
Closing Cash and Cash Equivalents (Note 13)		1,45,86,531		2,90,03,290

Notes:
1) Cash and Cash Equivalents at the end of the year consists of:

a) Balance with Banks on Current Accounts	1,33,73,747	54,37,001
b) Cash on hand	2,12,784	1,41,289
c) Fixed deposits (maturity less than 3 months)	10,00,000	2,34,25,000
	<u>1,45,86,531</u>	<u>2,90,03,290</u>

2) Figure in brackets represent cash outflow from respective activities.

The accompanying notes 1 to 22 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

 For **G.P. AGRAWAL & CO.**
Chartered Accountants

Firm's Registration Number - 302082E

C.A. Sunita Kedia

Partner

(Membership No. 60162)

Place of signature: Kolkata

Date: 20th April, 2017

For and on behalf of the Board
Naresh Pachisia
Managing Director

(DIN: 00233768)

Anil Shukla
Chief Financial Officer
Nikunj Pachisia
Director

(DIN: 06933720)

Alka Khetawat
Company Secretary
 (Membership No. 47322)

Note No.1

Basis of Consolidation and Significant Accounting Policies

1.1 Principles of Consolidation:

The Consolidated Financial Statements relate to SKP Securities Limited (“ The Company”) and its Subsidiaries. The Company and its Subsidiaries constitute the Group. The Consolidated Financial Statements have been prepared on the following basis:

- i) The Financial Statements of the Company and its Subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits or losses have been fully eliminated.
- ii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances and are presented in the same manner as the Parent Company’s separate financial statements.
- iii) The Companies considered in the consolidated financial statements are:

Name of the Company	Country of incorporation	Percentage of ownership interest as at		Financial year ends on
		31.03.2017	31.03.2016	
SKP Commodities Ltd.	India	100%	100%	31st March
SKP Insurance Advisors Pvt. Ltd.	India	100%	100%	31st March

1.2 Basis of preparation

- i) The Financial Statements of the Subsidiary Company used in the consolidation are drawn upto the same reporting date as of the Company.
- ii) The Consolidated Financial Statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These Financial Statements have been prepared to comply in all material respects with the Accounting Standards (‘AS’) notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standards) Amendments Rules, 2016, other pronouncements of the Institute of Chartered Accountants of India and relevant applicable provisions of the Companies Act, 1956 and Companies Act, 2013 (to the extent notified) and the applicable guidelines issued by the Securities and Exchange Board of India (SEBI).

These Consolidated Financial Statements are, in so far as they relate to amounts included in respect of Subsidiaries in the audited financial statements, prepared for consolidation in accordance with the requirements of Accounting Standard - 21.

- iii) The financial statements are prepared in accordance with the historical cost convention and the accrual basis of accounting. Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.
- iv) All Assets and Liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as less than 12 months for the purpose of current and non-current classification of assets and liabilities.

1.3 Significant Accounting Policies

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are

recognized in the period in which the results are known/materialized

ii) Property, Plant & Equipment

- a) Property, Plant & Equipment are stated at their original cost less accumulated depreciation and impairments, if any.
- b) Intangible assets expected to provide future enduring economic benefits are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

iii) Depreciation and Amortization

- a) Depreciation on tangible assets is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful lives of the respective fixed assets. Such useful lives are equal to the corresponding useful life prescribed in Part C of Schedule II to Companies Act, 2013.
- b) Depreciation/amortization on assets added, sold or discarded during the year has been provided on pro-rata basis.
- c) Computer Software (Acquired) is amortized on straight line basis over a period of four years.

iv) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

v) Revenue Recognition

- a) Income from broking activities and transactions in respect of dealing in shares and securities are recognized on the date of settlement on the respective stock exchange.
- b) Income from depositary and other services is recognized when the right to receive the same is established.
- c) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- d) Dividend income is recognized when the Company's right to receive dividend is established.
- e) All other incomes are accounted for on accrual basis.

vi) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Re-imbursment expected in respect of expenditure to settle a provision is recognized only when it is virtually certain that the re-imbursment will be received.

A Contingent Asset is not recognized in the Accounts.

vii) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in previous accounting period is reversed if there has been a change in the estimate of recoverable amount.

viii) Foreign Currency Transactions

Transactions in Foreign currency are initially recorded at the exchange rate at which the transaction is carried out

ix) Employee Benefits

a) Defined contribution plan

Company's contribution towards Provident Fund is a defined contribution plan. These contributions are charged to the Statement of Profit and loss for the year to which it relates.

b) Defined benefit plan

Company's liability towards gratuity is defined benefit plan. The company has opted for a Group Gratuity cum Life Assurance Scheme of Birla Sun Life Insurance Company Limited and the contribution towards gratuity liability as determined by Actuarial Valuer using the Projected Unit Credit Method is recognized as an expense in the Statement of Profit and Loss for the year to which it relates as required under Accounting Standard 15- Employee Benefits. Actuarial gains and losses in respect of such benefits are recognised in the Statement of Profit and Loss.

x) Taxes on Income

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets, if any are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

xi) Research Expenses

Research costs are expensed as incurred.

xii) Earnings Per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of any extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

xiii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTES TO CONSOLIDATED ACCOUNTS

2 SHARE CAPITAL	As at 31st March, 2017		As at 31st March, 2016	
	No.	₹	No.	₹
a) Authorised Equity shares of ₹ 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
b) Issued, subscribed and paid-up Equity shares of ₹ 10/- each fully paid up	56,15,000	5,61,50,000	56,15,000	5,61,50,000
c) Terms / rights attached to equity shares:				

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. 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.

d) Shareholder's holdings more than 5% shares in the company:

Name of Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No.	% holding	No.	% holding
Mr. Naresh Pachisia	28,65,000	51.02	28,65,000	51.02
Naresh Pachisia & Sons (HUF)	5,04,700	8.99	5,04,700	8.99
Mrs. Manju Pachisia	4,00,000	7.12	4,00,000	7.12

e) Details of shares reserved for issuance:

The Company has reserved for issue Nil (previous year 48,000) equity shares of par value ₹ 10/- each at a premium of ₹ 19/- each, for offering to the eligible employees of the Company under SKP ESOP Plan 2010. During the year, all the employees holding the options under SKP ESOP Plan 2010 have surrendered their rights of exercising the options. Hence, number of options outstanding/exercisable as at the end of the year is Nil (Previous year 48,000).

3 RESERVES AND SURPLUS	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
General Reserve - opening balance	2,23,76,000	2,18,76,000
Add: Transferred from Surplus	5,00,000	5,00,000
	2,28,76,000	2,23,76,000
Share Premium- opening balance	2,31,65,000	2,31,65,000
	2,31,65,000	2,31,65,000
Capital Reserve		
Capital Reserve on Consolidation of subsidiary	1,13,890	1,13,890
Surplus in the Statement of Profit and Loss	14,06,63,562	13,68,40,480
Add: Profit for the year as per Statement of Profit and Loss	1,71,32,240	1,10,81,184
Amount available for appropriation	15,77,95,802	14,79,21,664
Appropriations:		
Interim Dividend	-	56,15,000
Dividend Distribution Tax	-	11,43,102
Amount transferred to General Reserve	5,00,000	5,00,000
Net surplus in the Statement of Profit and Loss	15,72,95,802	14,06,63,562
Total Reserves and surplus	20,34,50,692	18,63,18,452

- (i) General reserve is primarily created to comply with the requirements of section 123(1) of the Companies Act, 2013. This is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.
- (iii) During the year ended 31st March, 2016, dividend of ₹ 1/- per equity share was recognised as distribution to equity shareholders. The total dividend appropriation for the year ended March 31, 2016 amounted to ₹ 67,58,102/- including corporate dividend tax of ₹ 11,43,102/-.

4 LONG TERM BORROWINGS	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Term Loan		
From banks - Secured	79,41,192	–
Vehicle Loans		
From banks - Secured	11,29,107	23,73,294
	90,70,299	23,73,294

a) Nature of Security

- i) The Term loan against Property is secured by way of mortgage of office at Mumbai. The loan carries interest at the rate of 11.35% p.a.
- ii) The vehicle loans is secured by way of hypothecation of vehicle purchased. The loan carries interest at the rate of 9.35% p.a.

b) Terms of repayment:

Sl. No.	Name of the banks/entities	Amount outstanding as on 31.03. 2017		Period of maturity w.r.t. Balance Sheet date	Number of instalments due as on 31.03.17
		Current* ₹	Non current ₹		
1	HDFC Bank – Loan against Property	79,41,168 (–)	79,41,192 (–)	2 years (–)	24 (–)
2	HDFC Bank – Vehicle loan	12,44,187 (11,33,537)	11,29,107 (23,73,294)	22 months (34 months)	22 (34)
	Total	91,85,355 (11,33,537)	90,70,299 (23,73,294)		

Figures in bracket pertains to previous year.

* Represents current maturities of long term debts shown under 'Other current liabilities (Note no. 5).

5 OTHER CURRENT LIABILITIES	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Current maturities of long-term debt*	91,85,355	11,33,537
Unclaimed dividend**	4,28,589	3,62,530
Other payables		
Security/margin deposits	53,26,927	64,36,028
Accrued expenses	69,96,751	39,64,620
Statutory liabilities	8,17,963	22,58,824
Book overdraft balances	–	18,69,085
Others	3,53,497	2,98,868
	2,31,09,082	1,63,23,492

* Refer note no. 4 (a) & (b) for nature of securities and terms of repayment respectively.

** There are no amounts due and outstanding to be credited to Investor Education & Protection Fund.

6 SHORT TERM PROVISIONS	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Provision for employee benefit-Gratuity	3,02,209	5,24,293
Provision for		
Income taxes	1,07,26,876	1,53,87,353
Less: Advance tax and TDS	1,00,76,653	1,39,27,423
	6,50,223	14,59,930
	9,52,432	19,84,223

7. PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK As at 31st March, 2017
	As at 1st April, 2016	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2017	As at 1st April, 2016	Addition during the year	Deductions/ Adjustments during the year	As at 31st March, 2017	
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Freehold Premises	—	3,20,56,000	—	3,20,56,000	—	4,56,102	—	4,56,102	3,15,99,898
Office Equipments	7,00,743	2,64,476	—	9,65,219	3,84,948	1,55,485	—	5,40,433	4,24,786
Furniture and Fixtures	31,08,835	2,41,725	—	33,50,560	21,76,178	5,19,901	—	26,96,079	6,54,481
Computers, Servers and other Information Technology Equipments	7,29,123	1,78,347	—	9,07,470	5,62,794	1,31,598	—	6,94,392	2,13,078
Vehicles	1,08,80,400	—	9,88,389	98,92,011	33,10,504	12,52,606	5,22,918	40,40,192	58,51,819
Total	1,54,19,101	3,27,40,548	9,88,389	4,71,71,260	64,34,424	25,15,692	5,22,918	84,27,198	3,87,44,062

PROPERTY, PLANT AND EQUIPMENT- PREVIOUS YEAR

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK As at 31st March, 2016
	As at 1st April, 2015	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2016	As at 1st April, 2015	Depreciation for the year	Deductions/ Adjustments during the year	Upto 31st March, 2016	
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Office Equipments	6,75,225	2,5,518	—	7,00,743	2,24,866	1,60,082	—	3,84,948	3,15,795
Furniture and Fixtures	31,08,835	—	—	31,08,835	16,71,098	5,05,079	—	21,76,178	9,32,657
Computers, Servers and other Information Technology Equipments	5,85,979	1,43,144	—	7,29,123	4,82,475	80,320	—	5,62,794	1,66,329
Vehicles	66,29,700	42,50,700	—	1,08,80,400	23,29,283	9,81,221	—	33,10,504	75,69,896
Total	1,09,99,739	44,19,362	—	1,54,19,101	47,07,722	17,26,702	—	64,34,424	89,84,677

8 NON - CURRENT INVESTMENTS

Name of the Company	As at 31 March, 2017			As at 31 March, 2016		
	Face Value ₹	Quantity Nos.	Amount ₹	Face Value ₹	Quantity Nos.	Amount ₹
Long Term Investments (At cost)						
Investment In Mutual Funds - Other than trade						
Quoted - Fully Paid up						
Birla Sun Life 95 Fund	10	10,766.70	60,00,000	10	9,194.23	50,00,000
Canara Robecco Balance Fund	10	27,613.57	30,00,000	10	27,613.57	30,00,000
DSP Black Rock Balanced Fund	10	59,462.66	65,00,000	10	47,589.35	50,00,000
Franklin India Balanced Fund	10	61,027.21	55,00,000	10	55,902.34	50,00,000
Franklin Templeton India Short Term Income Plan	1000	4,229.51	1,00,00,000	1000	4,229.51	1,00,00,000
HDFC Balance Fund	10	34,223.00	35,00,000	10	34,223.00	35,00,000
HDFC Prudence Fund	10	12,015.01	45,00,000	10	9,689.58	35,00,000
ICICI Pru Balanced Fund	10	54,305.91	50,00,000	10	45,181.51	40,00,000
ICICI Prudential Balanced Advantage Fund	10	57,249.78	15,00,000	10	57,249.78	15,00,000
IDFC Premier Equity Fund	-	-	-	10	28,862.08	20,00,000
IDFC Balanced Fund	10	1,50,000.00	15,00,000	-	-	-
JP Morgan India Balanced Advantage Fund	10	-	-	10	52,374.67	5,00,000
Kotak Balance Fund	10	3,12,541.17	60,00,000	10	2,38,414.13	45,00,000
L & T India Prudence Fund	10	2,55,257.62	50,00,000	10	2,55,257.62	50,00,000
Mirae Asset Emerging Bluechip Fund	10	90,120.00	30,00,000	10	35,056.97	10,00,000
Mirae Asset Prudence Fund	10	50,000.00	5,00,000	10	50,000.00	5,00,000
Motilal Oswal Most Focused Multicap 35	10	2,05,717.83	35,00,000	10	1,53,241.07	25,00,000
Principal Balanced Fund	10	-	-	10	9,803.92	5,00,000
Reliance RSF Balanced Fund	10	1,42,167.49	55,00,000	10	1,30,433.02	50,00,000
SBI Magnum Balanced Fund	10	59,269.70	55,00,000	10	49,341.04	45,00,000
Sundaram Balanced Fund	10	-	-	10	7,571.22	5,00,000
Tata Balanced Fund	10	31,780.04	50,00,000	10	31,780.04	50,00,000
UTI Balanced Fund	10	32,050.69	40,00,000	10	32,050.69	40,00,000
HDFC High Interest Plan	10	1,21,591.63	40,00,000	-	-	-
ICICI Prudential Flexible Income Plan	10	1,100.93	3,40,000	-	-	-
ICICI Prudential Short Term Fund	10	87,115.53	30,00,000	-	-	-
Reliance Short term Plan	10	96,500.20	30,00,000	-	-	-
			9,53,40,000			7,60,00,000
Investment In Equity shares						
Quoted - Fully Paid up						
Black Rose Industries Limited	-	-	-	10	20,000.00	3,90,120
			-			3,90,120
Unquoted - Fully Paid up (Other than trade)						
Calcutta Stock Exchange	1	250	2,00,000	1	250	2,00,000
Khidderpore Holdings Limited	10	1,618	-	-	-	-
Sudipta Traders Private Limited	10	85,000	3,82,50,000	10	85,000	3,82,50,000
			3,84,50,000			3,84,50,000
			13,37,90,000			11,48,40,120
Aggregate amount of quoted investments			9,53,40,000			7,63,90,120
Aggregate amount of unquoted investments			3,84,50,000			3,84,50,000
Aggregate market value of quoted investments			11,94,93,908			8,45,62,474
Aggregate provision for diminution in value of investments			-			-

Out of the investment in units of quoted mutual fund, units worth ₹ 6,65,00,000/- (Previous year ₹ 6,20,00,000/-) are pledged/under lien with Banks and others for overdraft facility. However, there is no outstanding in the overdraft account against pledge/lien of these units as on 31.03.2017 (Previous Year- Nil).

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
9 DEFERRED TAX ASSETS		
Depreciation/amortisation	10,78,444	20,95,642
	10,78,444	20,95,642
10 LONG-TERM LOANS AND ADVANCES	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
(Unsecured, considered good)		
Capital Advances	–	75,00,000
Security deposits	3,45,89,192	3,01,36,158
	3,45,89,192	3,76,36,158
11 OTHER NON-CURRENT ASSETS	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Fixed deposits with banks - Margin deposit (Non current portion with original maturity period of more than 12 months)	–	10,00,000
Interest accrued but not due on bank deposits	–	96,768
	–	10,96,768
12 TRADE RECEIVABLES	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months	3,30,58,138	3,43,63,912
Other debts	2,75,39,494	1,94,01,887
	6,05,97,632	5,37,65,799
13 CASH AND BANK BALANCES	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Cash and cash equivalents		
Balances with banks		
In current accounts	1,33,73,747	54,37,001
Fixed deposits (maturity less than 3 months)	10,00,000	2,34,25,000
Cash-on-hand	2,12,784	1,41,289
	1,45,86,531	2,90,03,290
Other bank balances		
Earmarked balances		
Unpaid dividend	4,28,589	3,62,530
Current deposits*	1,33,52,393	1,23,18,340
Margin deposit/Security		
Current portion of original maturity period more than 12 months		
– Fixed Deposit pledged as margin deposits with exchange	2,98,62,465	3,13,57,397
– Fixed Deposit pledged as security against borrowings	1,00,00,000	1,00,00,000
Stamps-on-hand	30,610	61,856
	6,82,60,588	8,31,03,413

*Balances with banks in Client Money accounts, not available for use of the Company.

14 SHORT TERM LOANS AND ADVANCES	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
(Unsecured, considered good)		
Security deposits	45,000	45,000
Other loans and advances		
Prepaid expenses	9,15,467	6,50,695
Advance to staff and others	5,08,226	12,36,770
	14,68,693	19,32,465

15 OTHER CURRENT ASSETS	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
(Unsecured, considered good)		
Interest accrued but not due on bank deposits	24,16,793	23,29,857
TDS and other recoverable	2,85,501	1,08,363
	27,02,294	24,38,220

16 REVENUE/INCOME FROM OPERATIONS	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Sale of services		
Distribution services	3,81,05,083	3,12,61,566
Broking services	5,00,70,001	4,49,93,165
Depository services	30,04,900	31,89,077
Advisory services	69,25,000	1,57,00,000
	9,81,04,984	9,51,43,808
Other operating revenues		
Profit on sale of investments	21,58,890	21,71,726
Dividend	-	21,000
Interest income (Gross):		
On fixed deposits	35,50,286	36,63,930
On margin deposits	12,89,769	12,79,079
On late payment from clients	48,91,968	44,13,914
	97,32,023	93,56,923
	10,99,95,897	10,66,93,457

17 OTHER INCOME	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Other non-operating income		
Miscellaneous income	1,10,903	35,967
	1,10,903	35,967

18 EMPLOYEE BENEFITS EXPENSE	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Salaries	2,83,84,065	2,86,19,864
Contribution to provident & other funds	3,10,609	5,32,693
Staff welfare expenses	9,31,271	10,24,767
	2,96,25,945	3,01,77,324

19 FINANCE COST	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Interest expenses		
On short term borrowings	23,46,765	2,95,003
	23,46,765	2,95,003

20 OTHER EXPENSES	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Brokerage and commission	1,69,05,039	2,63,53,950
Broker Note Stamp	32,23,312	27,68,773
Connectivity charges	10,40,674	14,75,129
Computer Expenses	16,14,155	17,79,513
Director Sitting Fess	2,66,325	2,35,500
Electricity expenses	18,73,138	20,38,537
Insurance Expenses	38,456	44,739
Legal & Professional Fees	8,48,718	6,58,168
Loss on sale/discard of Fixed Assets	1,60,471	-
Rent	62,10,889	70,29,076
Rates and taxes	4,04,133	2,40,538
Repairs - Others	26,70,857	9,07,914
Research Expenses	15,72,123	15,96,950
Bad debt written off	1,98,851	1,83,756
Payment to auditors		
As auditor for statutory audit	96,125	96,100
For tax audit	25,125	27,125
For other services	27,425	38,366
Subscription	12,60,250	17,05,801
Service Charges	9,95,620	8,99,828
Transaction Charges	20,63,329	18,11,592
Travelling Expenses	31,48,709	22,44,343
Advances written off	5,00,000	-
Vehicle Expenses	8,85,309	6,28,241
Miscellaneous Expenses	63,19,993	49,79,651
	5,23,49,026	5,77,43,590

21 Earnings per Share - The numerators and denominators used to calculate Basic / Diluted Earnings per Share:

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
a) Amount used as the numerator (₹) Profit after Tax - (A)	1,71,32,240	1,10,81,184
b) Weighted average number of Equity Shares outstanding used as the denominator for computing Basic Earnings per Share - (B)	5615000	5615000
c) Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share - (C)	5615000	5615000
d) Nominal value of Equity Shares (₹)	10.00	10.00
e) Basic Earnings per Share (₹) (A/B)	3.05	1.97
f) Diluted Earnings per Share (₹) (A/C)	3.05	1.97

22 Other disclosures

22.1 In accordance with Accounting Standard 21 “Consolidated Financial Statements”, the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and its subsidiaries.

The subsidiaries considered in the preparation of these consolidated financial statements are:-

Name of the Party & Nature of relationship	Country of Origin	% Holding As at 31st March, 2017
Subsidiary		
SKP Commodities Ltd.	India	100%
SKP Insurance Advisors Pvt. Ltd.	India	100%

21.2 Contingent liabilities :

Particulars	As at 31st March, 2017	As at 31st March, 2016
Claims against the Company not acknowledged as debts :		
Service tax demand - under appeal	6,33,437	56,90,264
Income tax demand- under appeal	41,730	-
Others- Under appeal/litigation	4,17,605	4,17,605

The above amount represents the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the group or the claimants as the case may be and therefore cannot be estimated accurately. The Group does not expect any reimbursements in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

22.3 Capital account contract remaining to be executed :

Estimated amount of contract remaining to be executed on Capital account and not provided for amounts to Rs.Nil (Previous year ₹ 2,30,00,000/=). Advance paid there against ₹ Nil- (Previous year ₹ 75,00,000/=).

22.4 The Group does not have any dues to Micro and Small Enterprises as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (Previous year - ₹ Nil).

22.5 The Employee Stock Option Scheme (SKP ESOP Plan 2010) of the Holding Company was formulated in the year 2010. Under the said Scheme, Options granted have vesting period of one to three years and exercise period of maximum five years. The details of Options granted, lapsed and exercised as on 31st March, 2017 are as under:

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Year of Issue	2010-2011	2010-2011
Date of grant of Option	21.05.2011	21.05.2011
Exercise Price (₹)	29.00	29.00
Market Price on the date of grant (₹)	27.10	27.10
Excess of Market Price over Exercise Price (₹)	(1.90)	(1.90)

Number of Options granted upto 31.03.2016	1,00,000	1,00,000
Number of Options exercised upto 31.03.2016	-	-
Number of Options lapsed upto 31.03.2016	52,000	44,000
Number of Options outstanding on 01.04.2016	48,000	56,000
Number of Options granted during the period	-	-
Number of Options exercised during the year	-	-
Number of Options lapsed during the year	-	8,000
Number of Options surrendered during the year	48,000	-
Number of Options outstanding at the end of the year	-	48,000

Note : Refer Director's Report for other disclosures.

22.6 Employee Benefits:

As per Accounting Standard - 15 " Employee Benefits", the disclosure of Employee Benefits as defined in the Accounting Standard are as follows:

Defined Benefit Plan:

Long-term employee benefits in the forms of gratuity are considered as defined benefit obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The amount of defined benefits recognised in the Balance Sheet represent the present value of the obligation as adjusted for unrecognised past service cost and as reduced by the fair value of plan assets.

Any asset resulting from this calculation is limited to the discounted value of any economic benefit available in the form of refunds from the plan or reduction in future contribution to the plan. The amount recognised in the Accounts in respect of Employees Benefit Schemes based on actuarial reports are as follows:

a) Details of funded post retirement plans are as follows:

(Amount in ₹)

Particulars	31st March, 2017	31st March, 2016
I. Components of Employer Expense :		
1 Current Service Cost	5,42,265	4,83,365
2 Past Service Cost	-	-
3 Interest Cost	2,17,820	1,91,775
4 Expected return on Plan Assets	1,90,398	1,46,597
5 Actuarial (Gain) /Loss recognised in the year	2,67,478	2,40,033
6 Expense recognised in the Statement of Profit and Loss	3,02,209	7,68,576
II. Change in Present Value of Defined Benefit Obligation :		
1 Present value of Defined Benefit Obligation at the beginning of the year	29,04,272	26,43,749
2 Acquisition Adjustment	-	-

3	Interest Cost	2,17,820	1,91,775
4	Past Service Cost	-	-
5	Current Service Cost	5,42,265	4,83,365
6	Employees Contribution	-	-
7	Benefits Paid	-	4,93,119
8	Actuarial (Gain) / Loss	69,927	78,502
9	Present value of Defined Benefit Obligation at the end of the year	35,94,430	29,04,272

III. Change in Fair Value of Plan Assets during the period :

1	Plan Assets at the beginning of the year	23,79,979	18,32,462
2	Expected return on Plan Assets	1,90,398	1,46,597
3	Actual Company Contribution	5,24,293	10,55,570
4	Benefits paid	-	4,93,119
5	Actuarial Gain / (Loss)	1,97,551	(1,61,531)
6	Plan Assets at the end of the year	32,92,221	23,79,979

IV. Net Asset / (Liability) recognised in the Balance Sheet as at year end:

1	Present value of Defined Benefit Obligation	35,94,430	29,04,272
2	Fair value of Plan Assets	32,92,221	23,79,979
3	Funded Status [Surplus/(Deficit)]	(3,02,209)	(5,24,293)
4	Net Asset / (Liability) recognised in Balance Sheet	(3,02,209)	(5,24,293)

V. Actuarial Assumptions:

1	Discount Rate (per annum) %	7.50	8.00
2	Expected return on Plan Assets (per annum) %	8.00	8.00
3	Retirement/Superannuation Age (Year)	58	58
4	Mortality Rates	IALM 2006-08 ULTIMATE	IALM 2006-08 ULTIMATE

VI. Major Category of Plan Assets as a % of the Total Plan Assets as at year end :

Administered by Insurance Companies (The details with respect to the composition of investment in the fair value of plan assets have not been disclosed in the absence of availability of information)	100%	100%
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VI. Expected Payment (within next 12 months)

	42,926	36,103
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VII. Basis used to determine the expected Rate of return on Plan Assets:

The basis used to determine overall expected Rate of return on Plan Assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the Capital and optimise returns within acceptable risk parameters, the Plan Assets are well diversified.

b) Other disclosures:

i) Basis of estimates of Rate of escalation in salary:

The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

ii) The Gratuity have been recognised under “ Contribution to Provident Fund and Other Funds” under Note no. 18.

iii) The history of experience adjustments for funded post retirement plans are as follows :

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Gratuity					
Present value of defined benefit obligation	35,94,430	29,04,272	28,88,032	25,68,773	23,75,224
Fair value of plan assets	32,92,221	23,79,979	18,32,462	21,69,352	17,28,172
(Deficit)/Surplus	(3,02,209)	(5,24,293)	(10,55,570)	(3,99,421)	(6,47,988)

22.7 Segment information as per Accounting Standard - 17 on ‘Segment Reporting’:

The Group is primarily engaged in a single business segment of Broking & Dealing in Securities and related services. All the activities of the company revolves around the main business. As such there are no separate reportable segments as per Accounting Standard - 17 “Segment Reporting”.

22.8 Related party disclosures as per Accounting Standard - 18 are given below:

a) Name of the related parties and description of relationship :

- i) Key Managerial Personnel (KMP) : Mr. Naresh Pachisia, Managing Director
Mr. Nikunj Pachisia, Director
- ii) Relatives of Key Managerial Personnel : Mr. Naresh Pachisia
Mrs. Manju Pachisia (Wife)
Mr. Nikunj Pachisia (Son)
Mr. Vaibhav Pachisia (Son)
- iii) Concerns over which KMP and their relatives have substantial interest : Naresh Pachisia & Sons (HUF)

b) Transactions with Related parties:

(Amount in ₹)

Nature of transaction/ Name of the related party	Concerns over which KMP and their relatives have substantial interest	Key Managerial Personnel (KMP)	Relatives of KMP	Total
i) Receiving of Services				
Naresh Pachisia	–	50,00,000	–	50,00,000
		(50,00,000)	–	(50,00,000)
Nikunj Pachisia	–	18,00,000	–	18,00,000
	–	(18,00,000)	–	(18,00,000)

ii) Rendering of Services				
Brokerage Earned	–	54,975	428	55,403
	–	(25,340)	(19,743)	(45,083)
Demat Charges Received	288	5,552	943	6,783
	(566)	(3,324)	–	(3,890)
iii) Dividend Paid to Shareholders				
Naresh Pachisia	–	–	–	–
	–	(57,30,000)	–	(57,30,000)
Manju Pachisia	–	–	–	–
	–	–	(8,00,000)	(8,00,000)
Nikunj Pachisia	–	–	–	–
	–	(4,40,000)	–	(4,40,000)
Vaibhav Pachisia	–	–	–	–
	–	–	(4,40,000)	(4,40,000)
Naresh Pachisia & Sons HUF	–	–	–	–
	(10,09,400)	–	–	(10,09,400)
iv) Balance Outstanding				
Accounts payable				
Naresh Pachisia	–	14,72,999	–	14,72,999
	–	(14,72,999)	–	(14,72,999)

c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

d) No amount is due from related parties

e) Figures in brackets pertain to previous year.

22.9 Details of Investments made covered under section 186 (4) of the Companies Act, 2013:

The particulars of Investments made are given under “Non - current investments” in Note No. 8

22.10 Additional Information as per Schedule III of the Companies Act, 2013 (Amount in ₹)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss (Profit after tax)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
1 SKP Securities Limited	94.68%	24,57,89,502	97.99%	1,67,88,049
Subsidiaries				
Indian:				
1 SKP Commodities Ltd.	4.76%	1,23,46,990	1.97%	3,36,791
2 SKP Insurance Advisors Pvt. Ltd.	0.56%	14,64,200	0.05%	9,179
Minority Interests in subsidiaries	0.00%	-	0.00%	-
Total	100%	25,96,00,692	100%	1,71,32,240

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

- 22.11 Disclosure on holding and dealings of Specified Bank Notes during Demonetization is shown in the table below:-

(Amount in ₹)

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash Balance as on 8.11.2016	1,61,500	8,265	1,69,765
Add : Permitted receipts	–	3,20,000	3,20,000
Less : Permitted payments	18,500	1,45,917	1,64,417
Less : Amount deposited in Bank	1,43,000	–	1,43,000
Closing Cash in hand as on 31.12.2016	–	1,82,348	1,82,348

- 22.12 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For **G.P. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration Number - 302082E

CA. Sunita Kedia

Partner

(Membership No. 60162)

Place of signature: Kolkata

Date: 20th April, 2017

For and on behalf of the Board

Naresh Pachisia

Managing Director

(DIN: 00233768)

Anil Shukla

Chief Financial Officer

Nikunj Pachisia

Director

(DIN: 06933720)

Alka Khetawat

Company Secretary

(Membership No. 47322)

SKP SECURITIES LTD

CIN NO: L74140WB1990PLC049032

**Registered Office: Chatterjee International Centre,
33A, Jawaharlal Nehru Road, Level 21, Kolkata 700 071
Tel.: +91 33 40077000 E-mail:cs@skpmoneywise.com
Website: www.skpmoneywise.com**

ADMISSION SLIP

To be handed over at the entrance of the Meeting Hall

Members Folio Number/ DP ID & Client ID	Name of the attending Member (IN BLOCK LETTERS)	No. of Shares held
Name of the Proxy* :		
(IN BLOCK LETTERS)		

(* to be filled if the Proxy attends instead of the member)

I hereby record my presence at the 27th Annual General Meeting of the members of SKP Securities Limited at MCC Chamber of Commerce & Industry, 15B, Hemant Basu Sarani, Kolkata 700001 on Saturday, 29th July, 2017 at 10:00 am.

Member's / Proxy's signature

(To be signed at the time of handing over this slip)

Note : Please carry the copy of the Annual Report for 2016-17 at the Meeting Hall.

SKP SECURITIES LTD

CIN NO: L74140WB1990PLC049032

**Registered Office: Chatterjee International Centre, Level 21, 33A, Jawaharlal Nehru Road, Kolkata 700071
Tel.: +91 33 40077000 E-mail:cs@skpmoneywise.com Website: www.skpmoneywise.com**

PROXY FORM

Form No. MGT-11

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

Name of the member(s):

Registered Address:

Email ID: Folio No/Client ID/DP ID:

I/We, being the holder(s) of shares of the above named Company, hereby appoint:

1. Name: Address:

E-mail ID: Signature:

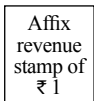
2. Name: Address:

E-mail ID: Signature :

as my/our proxy to attend and vote on the Resolutions and in such manner as are indicated below:

Reso No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of Balance Sheet as at 31st March, 2017, the Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.		
2.	Re-appointment of Mrs. Manju Pachisia, Director retiring by rotation.		
3.	Appointment of Statutory Auditors and fixing their remuneration.		
Special Business			
4.	Appointment of Mr. Paritosh Sinha as a Non-Executive Director		
5.	Re-appointment of Mr. Nikunj Pachisia, the Whole-time Director of the Company and fix his salary.		

Signed this.....day of.....2017



Signature of shareholder

Signature of proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Payment through Electronic Mode MANDATE FORM

Maheshwari Datamatics (P) Ltd.
Unit: SKP Securities Ltd.
23, R. N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Phone : (033) 2243 5029 / 5809
Fax : (033) 2248 4787
Email : mdpdce@yahoo.com

Shareholders holding shares in Physical Mode are requested to complete this form and send it to Maheshwari Datamatics Pvt. Ltd.

Shareholders holding shares in Electronic Mode are requested to contact their respective Depository Participants.

Dear Sirs,

Payment through NECS

I hereby consent to have the amount of dividend, if any, on my Ordinary (Equity) Shares credited through the Electronic Mode. The particulars are:

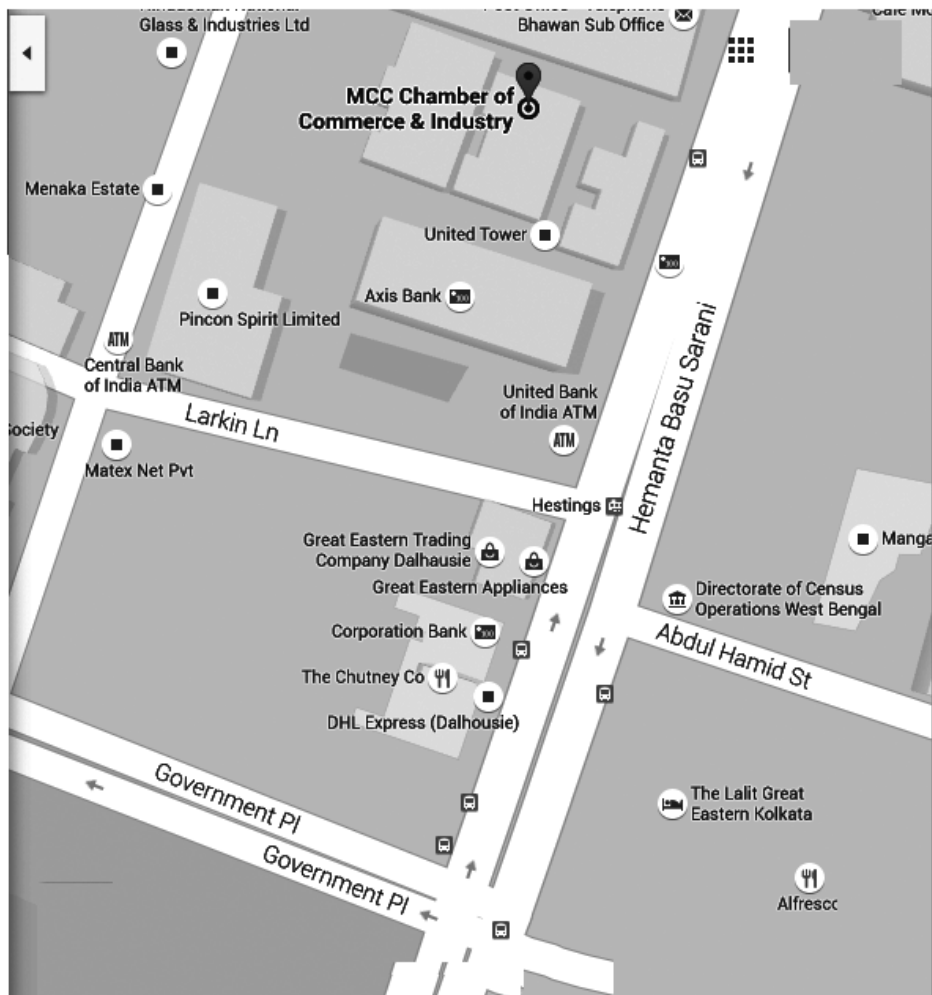
1. Folio No./ Client ID No./ DP ID No.
(Folio No. Given in ordinary (equity) share certificate(s)/DP & Client ID Nos. given by your DP)
2. Shareholder's Name (First / Sole)
3. Shareholder's Address.....
4. Telephone No E-mail ID
5. Income Tax Permanent Account (PAN) No.....
6. Particulars of the Bank.....
 - Bank Name..... IFSC
 - Branch Name and..... Address
 - Mention the 9 digit-code number of the Bank and Branch appearing on the MICR cheque issued by the Bank (Please attach the photocopy of a cheque or a cancelled blank cheque issued by your bank for verifying the accuracy of the code number)
 - Account type :- Please Tick () Savings Current Cash Credit
 - Account number (as appearing on the MICR cheque book)
 - Date from which the mandate should be effective

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information or non-availability of electronic facility with Company's banks at my place/city. I would not hold the Company/Registrar & Share Transfer Agent of the Company responsible. I also undertake to advise any change in the particulars of my account to facilitate updating of records for purpose of credit of dividend amount through electronic mode.

Date:

Signature of the first/sole shareholder

Route Map to the AGM Venue





Team SKP at SKP Hall of Fame Awards 2016

