



Our Corporate Personality

The moneywise logo, symbol and colours truly reflect our growth and vigour, and what SKP does – using its knowledge and wisdom acquired over decades of experience, to help people to be moneywise, creating a sense of prosperity in them, bringing happiness to their lives.

Our Vision

Bringing happiness in society by creating prosperity through financial solutions.

Our Core Values

- Customers First
- Ethical & Transparent
- Speed with Quality and Economy
- Knowledge sharing & Innovation
- Passion & Ownership
- Empowerment and Meritocracy within Team Work

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BOARD OF DIRECTORS

S. K. Mitra	- Independent, Non-Executive
G. L. Sultania	- Independent, Non-Executive
Kishore Bhimani	- Independent, Non-Executive
Ravi Todi	- Independent, Non-Executive
Naresh Pachisia	- Managing Director
Rajesh Pachisia	- Managing Director

Auditors

G. P. Agrawal & Co.
7A, Kiran Shankar Roy Road
Kolkata 700 001

Bankers

HDFC Bank Ltd
United Bank of India
Axis Bank Ltd
State Bank of India
Vijaya Bank
Central Bank of India

Registered Office & Correspondence Address

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

Mumbai Office

52, Kewal Industrial Estate
Senapati Bapat Marg
Lower Parel (West)
Mumbai - 400 013 India
Phone: (022) 4922 6006
Fax: (022) 4922 6066
Email: mumbai@skpmoneywise.com

Registrar & Share Transfer Agent

Maheshwari Datamatics (P) Ltd.
6, Mangoe Lane (2nd Floor)
Kolkata 700 001
Phone: (033) 2243 5029 / 5809
Fax: (033) 2248 4787
E-mail: mdpl@cal.vsnl.net.in

Company Secretary

Sarita Agarwal



CHARTER MEMBER

Financial Planning Standards Board, India

MEMBER

National Stock Exchange of India Ltd.
Bombay Stock Exchange Ltd.
MCX Stock Exchange Ltd.
National Commodities & Derivatives Exchange Ltd*.
Multi Commodity Exchange of India Ltd.*
National Spot Exchange Ltd.*

DEPOSITORY PARTICIPANT

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

AMFI REGISTERED MUTUAL FUND ADVISOR

Association of Mutual Funds in India

OUR CLIENT SEGMENTS

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

OUR SERVICES

Broking
Distribution
Investment Banking
Wealth Advisory and Prosperity Management

*SKP Commodities Ltd.

ISO 9001:2008

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of the Company will be held at MCC Chamber of Commerce & Industry, 15B Hemanta Basu Sarani, Kolkata 700 001 on Saturday, the 3rd day of August 2013 at 10.30 A.M. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended 31st March 2013.
3. To appoint Director in place of Mr. Kishore Bhimani, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

“RESOLVED THAT M/s G.P. Agrawal & Co., Chartered Accountants, Kolkata (Registration No- 302082E) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at remuneration to be determined by the Board.”

By order of the Board
For SKP Securities Ltd

Place: Kolkata
Dated: 28th April, 2013

Sarita Agarwal
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.**
2. The Register of Members and Share Transfer books of the Company shall remain closed from 27th July 2013 to 3rd August 2013 (both days inclusive) for the purpose of Annual General Meeting and for determining eligibility for dividend for the year ended 31st March, 2013.
3. The Dividend, if declared at the meeting, will be payable on or after 5th August in respect of shares held in physical form to those shareholders whose name appear in the Register of Members of the Company as at the end of business hours on 27th July 2013 and in respect of shares held in the electronic form to those members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date.
4. Members are requested to notify following details immediately to the Registrars and Transfer Agents of the Company – M/s Maheshwari Datamatics (P) Ltd. 6 Mangoe Lane, 2nd Floor, Kolkata 700 001, to enable the Company to draw dividend warrant payable .
 - (a) Any change in their addresses along with PIN Code Number; and
 - (b) Details about their bank account number, name of bank, bank's branch and address.
5. Members may please address all their documents / correspondence relating to the equity shares of the Company directly to the Company's Registrars and Transfer Agents, at the address as stated in Note No. 4 above.
6. Nomination facility for shares is available for members. The prescribed format in this regard can be obtained from the Company's Registrars and Transfer Agents at the address as stated in Note No. 4 above.
7. 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.
8. Members are informed that dividends remaining unclaimed/ unpaid over a period of seven years shall be transferred to the Investor Education and Protection Fund of the Central Government. Members who have not encashed their dividend warrant(s)/cheques are requested to make their claims to the Company before the expiry of the statutory period of seven years.
9. Register of Directors' Shareholding & Register of Contracts, under section 307 & section 301 respectively of the Act will be available for Inspection by the Members at the Annual General Meeting.

10. 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 and (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.

By order of the Board
For SKP Securities Ltd

Place: Kolkata
Dated: 28th April, 2013

Sarita Agarwal
Company Secretary

**Details of Director seeking appointment/re-appointment at the
23rd Annual General Meeting**

(In pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. Kishore Bhimani
Date of Birth	28.02.1939
Date of Appointment	26.04.2002
Qualification	B.A (HONS) B.SC. (ECON.)
Expertise in specific functional areas	Economics, Politics & Sports
Number of Shares held in the Company	Nil
Directorship held in other public companies (excluding foreign companies)	Hindustan National Glass & Industries Ltd
Chairman/Member of the Committee of the Directors of other Companies in which he is a Director	Nil



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Twenty Third Annual Report and Audited Accounts of SKP Securities Ltd. (SKP) for the year ended March 31, 2013.

Financial Highlights

(In ₹ Lacs)

Particulars	Financial Year	
	2012-2013	2011-2012
Total Income	1012.02	2573.09
Total Expenditure	882.67	1424.31
Operational Profit	129.35	1148.78
Depreciation	34.29	55.18
Profit Before Tax	95.06	1093.60
Provision for Tax (including Deferred Tax Liability)	12.47	333.82
Profit After Tax	82.59	759.78
Appropriations		
Special Dividend	-	112.30
Tax on Special Dividend	-	18.22
Transferred to General Reserve	5.00	50.00
Proposed Dividend	56.15	56.15
Tax on Proposed Dividend	9.53	9.11
Earning Per Share (Rs.)	1.47	13.53
Net Worth	2199.67	2182.76

Dividend

Your Directors take pleasure in recommending payment of a dividend of 10% (₹ 1 per share) for the year 2012-13, subject to the approval of shareholders.

Business Performance

Global and domestic macro economic/political headwinds continue to have an adverse impact on the financial markets in India. Amidst dwindling investor interest, Equity Markets faced continued low turnover. Increasing competition and structural regulatory changes in recent years have made business conditions quite challenging. We have consolidated our operations, which are clearly reflected in our reduced expenditure and will help us improve our efficiency and profitability in the future. Efforts are continuously on in investment banking and corporate advisory services, and depending upon success like in the previous year, we may be able to do better in future.

Future Outlook

In this challenging environment, which may continue for some more time before bottoming out, your company will further consolidate its operations, rationalize costs, improve efficiency and profitability on one hand, while finding new ways of expanding its business on the other.

Corporate Governance

Your Company has always striven to maintain the highest standards of Corporate Governance. All the stipulations set out in the Listing Agreement have been adhered to by your Directors. A Report on Corporate Governance is attached to this report as per statutory requirements. A Certificate from the Auditors of the Company, M/s. G.P. Agrawal & Co., confirming the

compliance of conditions of Corporate Governance is annexed to this Report.

Auditors' Report

All the items on which the Auditors have commented in their report are self-explanatory.

Directors

Mr. Kishore Bhimani, Director, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

Listings

The equity shares of the company are listed on The Bombay Stock Exchange Ltd.

Auditors

The Auditors, M/s G. P Agrawal & Co, Chartered Accountants, retire at the ensuing AGM and, being eligible, offer themselves for re-appointment. Certificate from the Auditors has been obtained to the effect that their re-appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

Fixed Deposits

Your Company did not accept any fixed deposits u/s 58A of the Companies Act 1956, during the year.

Employee Stock Option Plan:

During the year none of the employees of the Company have exercised their stock options granted under the SKP ESOP PLAN 2010. The Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Option Purchase Scheme) guidelines, 1999 in the respect of Employee Stock Option plan is given in the Annexure to this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning/Outgo

Your Company not being a Manufacturing Company, the provisions relating to measures for conservation of energy and reduction of energy

consumptions are not applicable. No comment is being made on technology absorption considering the nature of activities undertaken by your Company during the period under review.

Expenditure incurred in Foreign Currency during the year ₹ 56,180/-

Information under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975

As required under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of employees are as under:

Name	Designation	Qualification	Age	Joining Date	Experience (Years)	Gross Remuneration ₹	Previous Employment
Naresh Pachisia	Managing Director	B.Com, CFP	50	Since Incorporation	31	30,00,000	None
Rajesh Pachisia	Managing Director	B.Com(H), CFP	46	Since Incorporation	29	30,00,000	None

Director's Responsibility Statement

In accordance with the Companies (Amendment) Act, 2000, the Directors state that:

- in the preparation of annual accounts, all applicable accounting standards have been followed with proper explanations relating to material departures.
- 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 as on March 31, 2013 and of the profit of the Company for the accounting year ended on that day.
- the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Act so as to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have approved the annual accounts on a going concern basis.

Acknowledgement

The Board expresses its deep gratitude and thanks to the 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: April 28, 2013

For and on behalf of the Board

Naresh Pachisia
Managing Director

ANNEXURES TO THE DIRECTORS' REPORT 2013

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in respect of Employee Stock Option Plans.

Sl. No.	Particulars	
1.	Options Granted upto 31.03.2013	1,00,000
2.	The pricing formula	The Book value of the shares which is marginally above the Market Price of the Shares on the date of grant.
3.	Options vested upto 31.03.2013	Nil
4.	Options exercised upto 31.03.2013	Nil
5.	The total no of shares arising as a result of exercise of Option	Nil
6.	Options Lapsed as at 31.03.2013	30,000
7.	Variation of terms of Options	Nil
8.	Money released by exercise of Options	Nil
9.	Total no of Options in force as at 31.03.2013	70,000
10.	Employee wise details of Options granted to :	Nil
	- Senior Managerial Personnel including Directors	Nil
	- Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil
	- Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversations) of the company at the time of grant;	Nil
11.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20- 'Earnings Per Share'.	Nil
12.	i. Method of calculation of employee compensation cost.	Intrinsic value being excess of the Market Price of the share over the exercise price of option
	ii. Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the options.	Negative
	iii. The impact of this difference on profits and on EPS of the Company.	N.A.
13.	i. Weighted-average Exercise Price of options	₹ 29.00
	ii. Weighted-average Fair Value of options	4.18
14.	Fair value of options based on Black Scholes methodology- Assumptions used:	
	- Risk free interest rate	7.95%
	- Expected life of options	1 to 3 years
	- Expected volatility	37.85 %
	- Expected dividends (dividend yield)	4.02 %
	- Closing market price of share on the date of option grant.	₹ 27.10

CORPORATE GOVERNANCE REPORT

Corporate Governance is about running the company, in letter and spirits, according to the legal framework provided by Clause 49 of Listing Agreement and other guidelines as laid down by SEBI from time to time, which aims 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 Clause 49 of the Listing Agreement as on 31.03.2013, in letter and spirits, and

presents the following Corporate Governance report based on the said disclosure requirements:

Company's Philosophy on Code of Governance

The 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 67 percent of the Board of Directors comprising of Non-Executive Directors.

- 2 Promoter, Executive Directors
- 4 Independent, Non Executive Directors

The composition of the Board of Directors as on 31.03.2013 and also the number of other directorships and committee positions held by them are as under:

Name of Director	Category	No. of other Directorship	Committee Chairmanship#	Committee Membership#
Mr. Naresh Pachisia	Chairman, Managing Director	8	NIL	7
Mr. Rajesh Pachisia	Managing Director	1	NIL	NIL
Mr. G.L. Sultania	Independent, Non-Executive	10	2	4
Mr. Kishore Bhimani	Independent, Non-Executive	1	NIL	NIL
Mr. Subrata Kumar Mitra	Independent, Non-Executive	9	2	3
Mr. Ravi Todi	Independent, Non-Executive	6	NIL	NIL

#For reckoning the limit, the membership/chairmanship of the Audit Committee and Shareholders' Grievance Committee of the Indian Public Limited Companies were considered.