

SKP Securities Limited

**ANNUAL REPORT
2013-2014**



moneywise[®]
creating prosperity

Educating, Engaging & Empowering Investors ...



Educating, Engaging & Empowering Investors ...





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*
 Kishore Bhimani - *Independent, Non-Executive*
 Ravi Todi - *Independent, Non-Executive*
 G. L. Sultania - *Independent, Non-Executive*

Resigned on 26.06.2014

Manju Pachisia - *Non-Executive Director*

Appointed Additional Director w.e.f 01.08.2014

Naresh Pachisia - *Managing Director*

Rajesh Pachisia - *Managing Director*

Resigned w.e.f 01.08.2014

Nikunj Pachisia - *Whole Time Director*

Appointed w.e.f 01.08.2014

Auditors

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

Bankers

HDFC Bank Ltd
 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
 Email : mdpl@cal.vsnl.net.in

Company Secretary

Dipak Kadel

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 of India

OUR CLIENT SEGMENTS

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

OUR SERVICE

Broking
Distribution
Investment Banking
Wealth Advisory and Prosperity Management

NOTICE

Notice is hereby given that the Twenty Fourth 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 27th day of September 2014, at 10 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Pachisia (DIN: 00233768), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office and 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 the provision of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), 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.”

SPECIAL BUSINESS:

4. Appointment of Mr. Subrata Kumar Mitra as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, (including any statutory modifications(s) or enactments thereof, for the time being in force), Mr. Subrata Kumar Mitra (DIN: 00029961) in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this

Annual General Meeting up to 29th Annual General Meeting of the Company to be held in the calendar year 2019, and whose office shall not, henceforth, be liable to retire by rotation.”

5. Appointment of Mr. Ravi Todi as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, (including any statutory modifications(s) or enactments thereof, for the time being in force), Mr. Ravi Todi (DIN: 00080388) in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting up to 29th Annual General Meeting of the Company to be held in the calendar year 2019, and whose office shall not, henceforth, be liable to retire by rotation.”

6. Appointment of Mr. Kishore Bhimani as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, (including any statutory modifications(s) or enactments thereof, for the time being in force), Mr. Kishore Bhimani (DIN:00013617) in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting up to 29th Annual General Meeting of the Company to be held in the calendar year 2019, and whose office shall not, henceforth, be liable to retire by rotation.”

7. Appointment of Mrs. Manju Pachisia as a Non-Executive Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, (including any statutory modifications(s) or enactments thereof, for the time being in force), Mrs. Manju Pachisia (DIN: 00233821) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2014, in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at

the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company and whose period of office shall be liable to retire by rotation.”

“RESOLVED FURTHER that the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect of this resolution.”

8. Appointment and Remuneration of Mr. Nikunj Pachisia as a Whole Time Director

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nikunj Pachisia (DIN: 06933720), who was appointed as a Whole Time Director of the Company by the Board of Directors with effect from 1st August, 2014, subject to the approval of the shareholders at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Whole Time Director, be and is hereby appointed as a Whole Time Director for a period of Three years effective from 1st August, 2014, on the terms and conditions of appointment including remuneration (for a period of Three years) (including minimum remuneration to be paid in the event of loss or inadequacy of profit in any financial year during his tenure) as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as Board which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary such terms of appointment and remuneration as it may deem fit and as may be acceptable to Mr. Nikunj Pachisia, subject to the limits specified in Schedule V to the Companies Act, 2013 for the time being in force.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect of this resolution.”

9. Payment of Commission to Non Whole Time Directors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

“RESOLVED THAT in supersession of all the earlier resolutions passed by the members in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s)

or re-enactment(s) thereof, for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration to the Non-Executive Directors (including Independent Directors) of the Company i.e. Directors other than the Managing Director and /or Whole-time Directors, in addition to the sitting fees paid for attending the meetings of the Board of Directors and / or Committee(s) thereof and reimbursement of expenses for attending the meetings, as the Board may from time to time determine in such proportion and manner, not exceeding 1% (one percent) of the Net Profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactments thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 181 of the Companies Act, 2013 and other provisions, if any, of the Companies Act, 2013 or rules made there under, consent of the members of the Company be and is hereby granted to the Board of Directors to contribute, donate, subscribe or otherwise provide assistance from time to time to any charitable, public, social, benevolent or general fund, society, association, Institutions, trust, organization, not directly relating to the business of the Company or the welfare of its employees, for taking up any programme, activities of social, cultural, educational, economic, rural development of people at large and/or incur any expenditure on their behalf, up to an amount not exceeding ₹ 10 Lacs (Rupees Ten Lacs only), notwithstanding the fact that said amount may exceed 1% of the Company’s average net profit as determined in accordance with the provisions of section 198 of the Companies Act, 2013 during the three immediately preceding Financial Years.”

11. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:

“RESOLVED THAT in supersession to the Ordinary Resolution passed on 2nd September, 1994 and pursuant to the provisions of the section 180(1)(c) of the Companies Act, 2013 and subject to any other applicable provisions of the said Act (including any statutory modification or re-enactment thereof, for the time being in force and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall also include a committee thereof) to borrow such sum or sums of monies, in any manner, from time to time, from anyone or more of the Company’s bankers and/or from any one or more other persons, firms, bodies corporate or financial institutions, whether in India or Abroad and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties and all or any of the undertakings of the company notwithstanding that the monies to be borrowed together with moneys already borrowed by Company (apart from

temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at anytime shall not exceed the sum of ₹ 25.00 crores (Rupees Twenty Five crores only) over and above the Paid-up Capital and Free Reserves of the company.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized to take such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard.”

12. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and all other applicable provisions of the Companies Act 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof), to charge all or any of the properties of the Company, present and future, and/or whole or part of the undertaking(s) of the Company by way of pledge, hypothecation, mortgage, creation of lien or otherwise encumber the same, in addition to the charge(s) already created / to be created by the Company, in such form and manner and with such ranking and at such terms, as the Board may determine from time to time to secure the sum of moneys borrowed or to be borrowed aggregating up to ₹ 25 crores (Rupees Twenty Five crores only) over and above the Paid-up Capital and Free Reserves of the company from Banks, Financial Institutions and other lenders.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions of all charges created or to be created on any of the properties of the Company, present and future, and/or on the whole or part of the undertaking(s) of the Company by way of hypothecation, mortgage, creation of lien or otherwise encumber as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution and / or to sign/execute all such documents, instruments and writings as may be required.”

By order of the Board
For SKP Securities Ltd.

Dipak Kadel
Company Secretary

Dated: 1st August, 2014
Registered Office:
Chatterjee International Centre, Level 21
33A, Jawaharlal Nehru Road,
Kolkata 700 071

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL 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.

2. 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 authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief Resume of the Directors seeking appointment/reappointment at the Meeting along with the details of other Directorship and shareholding in the Company pursuant to Clause 49 of the Listing Agreement with the Stock exchange are provided as an Annexure to this Notice.
4. Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business 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 20th September, 2014 to 27th September, 2014 (both days inclusive)
6. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, all unclaimed dividends till the financial years 2005-2006 and 2006-2007 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 2007-2008 to 2012-2013 are therefore, advised to approach the Company for the payment thereof.
7. The Ordinary Shares of the Company are listed on Bombay Stock Exchange Limited. The Company confirms that it has paid Annual Listing Fees to the said Exchanges for the year 2014-2015.
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 **M/s. Maheshwari Datamatics Pvt. Ltd.** (Unit: SKP Securities Ltd), 6, Mangoe Lane (Surendra Mohan Ghosh Sarani), 2nd 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

9. 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