

# Annual Report

2018-2019

**SKP** SECURITIES LTD

creating prosperity

Amongst Eastern India's  
Top Three  
Regional Financial Advisors



## Installation of Bio Toilets in Kolkata Slums A SKP CSR Initiative



## Financial Education & Inclusion Initiatives



SKP Investor/Partner Awareness Meets Across East

## The SKP Board of Directors



From Left to Right: Standing: Nikunj Pachisia, Ravi Todi, Saurabh Sonthalia, Paritosh Sinha, Naresh Pachisia. Sitting: Kishore Bhimani, Manju Pachisia, Santanu Ray

## SKP Annual General Meeting 2018



Section of Shareholders

## Board of Directors

Kishore Bhimani	- <i>Independent, Non-Executive Director</i>
Ravi Todi	- <i>Independent, Non-Executive Director</i>
Paritosh Sinha	- <i>Independent, Non-Executive Director</i>
Santanu Ray	- <i>Independent, Non-Executive Director</i>
Saurabh Sonthalia	- <i>Additional Independent Director (appointed w.e.f. 10<sup>th</sup> November, 2018)</i>
Manju Pachisia	- <i>Non-Independent / Non-Executive Director</i>
Nikunj Pachisia	- <i>Whole-time Director</i>
Naresh Pachisia	- <i>Managing Director</i>

## Chief Financial Officer

Anil Shukla

## Company Secretary

Alka Khetawat

## Statutory Auditors

M/s. G. P. Agrawal & Co.  
Chartered Accountants  
Unit 606, 6th Floor, Diamond Heritage,  
16, Strand Road, Kolkata - 700 001

## Registrar & Share Transfer Agent

Maheshwari Datamatics (P) Ltd.  
23, R. N. Mukherjee Road, 5th Floor  
Kolkata 700 001  
Phone: (033) 2243 5029  
Fax : (033) 2248 4787  
Email: mdpldc@yahoo.com  
Website : www.mdpl.in

## Registered Office & Correspondence Address

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

## Audit Committee

Santanu Ray (*Chairman*)  
Ravi Todi  
Naresh Pachisia

## Nomination & Remuneration Committee

Ravi Todi (*Chairman*)  
Kishore Bhimani  
Paritosh Sinha  
Naresh Pachisia

## Stakeholders Relationship Committee

Kishore Bhimani (*Chairman*)  
Ravi Todi  
Naresh Pachisia

## Corporate Social Responsibility Committee

Kishore Bhimani (*Chairman*)  
Manju Pachisia  
Naresh Pachisia

## Bankers

HDFC Bank Ltd.  
Axis Bank Ltd.  
State Bank of India

## Contents

Notice	5
Directors' Report with Annexures	14
Independent Auditor's Report	59
Balance Sheet	68
Profit & Loss Account	69
Cash Flow Statement	71
Notes	72
Consolidated Financial Statement	105

## 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

### **SEBI**

registered  
Stock Broker  
Research Analyst  
Merchant Banker  
Portfolio Manager  
Depository Participant

### **AMFI**

registered  
Mutual Funds Advisor

## **OUR SERVICES**

Broking  
Distribution  
Private Wealth  
Investment Banking  
Institutional Equities

## **OUR CLIENT SEGMENTS**

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

**ISO 9001 : 2015**

## **NOTICE**

Notice is hereby given that the Twenty Ninth Annual General Meeting (AGM) of the Members of SKP Securities Limited (CIN: L74140WB1990PLC049032) will be held at Merchants' Chamber of Commerce & Industry, 15B, Hemanta Basu Sarani, Kolkata – 700 001 on Saturday, the 27th day of July, 2019, at 10:15 A.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March 2019, together with the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in place of Mrs. Manju Pachisia (DIN: 00233821), Non-Executive / Non-Independent Director, who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Appointment of Mr. Saurabh Sonthalia as a Non-Executive 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 Section 149, 152, 161(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactments thereof for the time being in force) and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and on the basis of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Saurabh Sonthalia (DIN No: 01355617) who was appointed as an Additional Independent Director of the Company with effect from 10th November 2018 to hold office upto the date of this AGM and who has submitted a declaration that he meets the criteria of Independence and is eligible for appointment, be and is hereby appointed as Non Executive Independent Director of the Company, not liable to retire by rotation for a first term of five consecutive years to hold office from the conclusion of ensuing AGM and up to the conclusion of the 34th AGM of the Company to be held in the Calendar Year 2024.”

#### **4. Re-appointment of Mr. Ravi Todi as a Non Executive Independent Director**

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 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactments thereof for the time being in force) and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and on the basis of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Ravi Todi (DIN No: 00080388) whose present term of office as a Non Executive Independent Director ends at the conclusion of ensuing AGM of the Company, and who has submitted a declaration that he meets the criteria of Independence and is eligible for re-appointment, be and is hereby re-appointed as Non Executive Independent Director of the Company, not

liable to retire by rotation for a second term of five consecutive years to hold office from the conclusion of ensuing AGM and up to the conclusion of the 34th AGM of the Company to be held in the Calendar Year 2024.”

**Note:**

*M/s. G.P. Agrawal & Co., (FRN No: 302082E) Chartered Accountants, Kolkata, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 27th AGM held on 29th July 2017, to hold office from the conclusion of the said meeting till the conclusion of the 32nd AGM of the Company to be held in the calendar year 2022. The requirement for the annual ratification of Auditors appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on 7th May 2018. The Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought.*

By Order of the Board  
For **SKP Securities Limited**

**Date: 27th April 2019**

**SKP Securities Limited**

CIN: L74140WB1990PLC049032

Chatterjee International Centre, Level-21

33A, Jawaharlal Nehru Road

Kolkata – 700 071

Email : [cs@skpsecurities.com](mailto:cs@skpsecurities.com)

Website: [www.skpsecurities.com](http://www.skpsecurities.com)

**Alka Khetawat**

Company Secretary

ACS:47322

## NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) in number 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 carrying voting rights may appoint a single person as a proxy and such person will not act as a proxy for any other Member.

The instrument appointing a proxy should be deposited at the Registered Office of the Company, duly completed and signed, not later than forty eight (48) hours before the commencement of the meeting. A proxy form for AGM is enclosed.

2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") in respect of Special Business under item no. 3 and 4 of the accompanying Notice is annexed hereto.
3. Corporate Members intending to send their authorized representative(s) to attend the meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
4. Members/Proxies/Authorized Representatives are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID/Client ID /Folio No.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 20th day of July 2019 to Saturday, the 27th day of July 2019 (both days inclusive).
7. A statement giving the relevant details of the Directors seeking appointment/re-appointment under item no. 2 to 4 of the accompanying Notice, as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") is annexed herewith.
8. Pursuant to the provisions of Section 124 and 125 of the Act, the Company has transferred the unclaimed dividends up to the Financial Year 2010-2011 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of IEPF, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 28th July 2018 (last date of AGM) at the website of the Company i.e [www.skpsecurities.com](http://www.skpsecurities.com).

Further, pursuant to the provisions of Section 124(6) of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more will be transferred to the demat account of IEPF Authority. Members whose shares, unclaimed dividend, etc have been transferred to the IEPF Authority, may claim their shares or apply for refund of unclaimed dividend by making an application to IEPF Authority in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) as per the procedure prescribed in the IEPF Rules.

9. Members holding shares in a single name and physical form are advised to make nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make nomination through their Depository Participants.



10. SEBI has mandated the submission of PAN by every participant in Securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent (RTA).
11. Members holding shares in physical form are requested to notify/send to the Company's RTA immediately, details of any change in their address/mandate/bank details. Members who hold shares in dematerialized form are requested to inform any change in their address/mandate/bank details to their respective depository participants.
12. Members desiring any information about the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
13. Members may also note that Notice of the AGM will also be available at the Company's website [www.skpsecurities.com](http://www.skpsecurities.com) and at the Central Depository Services (India) Limited (CDSL) website [www.evotingindia.com](http://www.evotingindia.com). Relevant documents referred in the accompanying Notice and in the Statements are available for inspection by the Members at the Company's Registered Office between 11:00 A.M. to 1:00 P.M. on all working days except Saturdays, till the conclusion of the ensuing AGM.
14. The route map showing direction to reach the venue of the AGM is enclosed for the convenience of Members.

## **15. E-VOTING**

- a) 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, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide e-voting facility to all its members to enable them to cast their vote electronically. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members.
- b) The facility for voting through ballot paper will also be made available at the AGM and the members attending the meeting who have not cast their vote through e-voting will be able to exercise their right at the meeting through ballot paper. Members who have cast their vote by e-voting prior to the AGM may also attend the meeting but will not be entitled to cast their vote again.
- c) Mr. Atul Kumar Labh, Practicing Company Secretary (FCS: 4848, CP: 3238) of A. K. Labh & Co., Company Secretaries, Kolkata, has been appointed as the Scrutinizer to scrutinise the voting and e-voting process in a fair and transparent manner.
- d) The Chairman will at the AGM, at the end of the discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- e) The Scrutinizer will submit his report to the Chairman or a person duly authorized by him in writing, who will countersign the same and declare the results of voting.
- f) The results declared along with the Scrutinizers Report, will be uploaded at the Company's website i.e [www.skpsecurities.com](http://www.skpsecurities.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him. The result will also be immediately forwarded to the BSE Limited where the shares of the Company are listed.



**g) A. Instructions for shareholders voting electronically are as under:**

- i. The Voting Period begins on 24th July 2019 (9:00 A.M.) and ends on 26th July 2019 (5:00 P.M.). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of 19th July 2019, may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter.
- ii. Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders/Members.
- iv. 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.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user, please follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Please enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	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	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)	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)

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. 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 also to be 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.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of "SKP Securities Limited" on which you choose to vote.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. 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.
- xviii. 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. **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](http://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](mailto: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.