



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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Standalone

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BOARD OF DIRECTORS

- S. K. Mitra - *Independent, Non - executive*
 G. L. Sultania - *Independent, Non - executive*
 Kishore Bhimani - *Independent, Non - executive*
 Sanjay Chamria - *Independent, Non - executive*
 Naresh Pachisia - *Managing Director*
 Rajesh Pachisia - *Managing Director*

Auditors

U.S. Agarwal & Associates
42/1, B.B. Ganguly Street
Kolkata 700 012

Bankers

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

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

73C, Mittal Court (C-wing)
Nariman Point
Mumbai 400 021 India
Phone: (022) 2281 9012
Fax: (022) 2283 0932
E-mail: mumbai@skpmoneywise.com

Registrar & Share Transfer Agent

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

Company Secretary

Shilpi Sureka

CHARTER MEMBER

Financial Planning Standards Board, India

MEMBER

National Stock Exchange of India Ltd.

Bombay Stock Exchange, Ltd.

National Commodities & Derivatives Exchange Ltd*.

Multi Commodity Exchange of India Ltd.*

National Spot Exchange Ltd.*

MCX Stock 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

Provident Funds

Individuals from all socio-economic strata

OUR SERVICES

Broking

Distribution

Investment Banking

Wealth Advisory and Prosperity Management

Directors' Report

To the Members,

Your Directors have pleasure in presenting the Twenty First Annual Report and Audited Accounts of SKP Securities Ltd. (SKP) for the year ended March 31, 2011.

Financial Highlights

(in ₹ Lacs)

Particulars	Financial Year	
	2010-2011	2009-2010
Total Income	1473.11	1478.88
Total Expenditure	1269.37	1114.64
Operational Profit	203.74	364.24
Depreciation	55.13	63.91
Profit Before Tax	148.61	300.33
Provision for Tax (including Deferred Tax Liability)	48.10	102.02
Profit After Tax	100.51	198.31
Appropriations		
Transferred to General Reserve	10.00	40.00
Proposed Dividend	56.15	56.15
Tax on proposed Dividend	9.32	9.54
Earning Per Share (Rs.)	1.79	3.53
Net Worth	1618.75	1583.72

Dividend

Your Directors take pleasure in recommending payment of a dividend of 10 % (Re. 1 per share) for the year 2010-11, subject to the approval of shareholders.

Business Performance

The year started on a buoyant note and accelerated further in the 3rd Quarter, fuelled by FII inflows taking the stock indices close to the previous peak. However, a multitude of negative news flow sharply brought down the markets followed by dull and range bound conditions. With memories of the previous market bust fresh in their minds and influenced by negative news flow, the sharp volatility and range bound markets kept investors away from the markets or a luke warm response was witnessed. Rising interest rates kept the debt markets unattractive as well.

In this backdrop, your company has done reasonably well to maintain the topline at previous years' level. Having taken a cautious approach towards growth amidst uncertain macroeconomic environment, frequent game changing regulatory changes and severe competitive pressure in a static business environment helped. Having a diversified portfolio of products and customer segments has also helped. A better performance by institutional broking, wealth advisory and distribution verticals made up for lower income in retail broking. The bottomline would have been slightly better than the previous year, but for the write off of some client receivables as bad debts.

Future Outlook

Continued high inflation, rising interest rates and range bound markets with low volumes will continue to hinder performance and growth in the short term. But we shall continue to seek opportunities to grow. A rising Indian Economy, leaving higher investible surplus in the hands of individuals and low penetration of products and service providers will continue to create good business opportunities for companies like

SKP and we shall gear to avail such opportunities, albeit cautiously. To counter the competitive forces, we shall experiment with new business models and product delivery adding more value to customers across larger geographies, making requisite investments in human resources, marketing & brand building and technology. We may also enter new, but related services. We are fully geared up for availing all growth opportunities – organic or inorganic.

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. U.S. Agarwal & Associates, 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

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of the company, Shri S.K. Mitra and Shri Sanjay Chamria, Directors of the company, retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment. Whilst Shri S K Mitra has offered himself for reappointment, Shri Sanjay Chamria has expressed his desire not to seek re-election because of his other pressing commitments. The Board of Directors, while appreciating his difficulties, feels that the company would be deprived of his wise counsel and placed on record, its sincere appreciation of the valuable services rendered by Shri Chamria during the long years of his association with the company and wish him the best for his future endeavors.

Listings

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

Auditors

The Statutory Auditors, M/s U S Agarwal & Associates, Chartered Accountants, (Registration no. 314213E) retire at the ensuing Annual General Meeting, after a long association of 21 years with the company. M/s G.P. Agrawal & Co, Chartered Accountants (Registration no. 302082E) have expressed their willingness to act as Statutory Auditors of the company and have certified that their appointment if made will be in accordance with the limits specified in Sec 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:

Under The SKP ESOP PLAN 2010, the company has granted stock options to

some of its employees and after the approval of the Remuneration Committee of the Board of Directors has approved the same. The Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employee 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 Rs 69,059.

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	48	Since Incorporation	29	24,00,000	None
Rajesh Pachisia	Managing Director	B Com (H) CFP	45	Since Incorporation	27	24,00,000	None

Director's Responsibility Statement

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

- i. in the preparation of annual accounts, all applicable accounting standards have been followed with proper explanations relating to material departures.
- ii. 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, 2011 and of the profit of the Company for the accounting year ended on that day.
- iii. 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;
- iv. 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, 21st Floor
Kolkata 700 071

Dated: May 21, 2011

For and on behalf of the Board

Naresh Pachisia
Managing Director

ANNEXURES TO THE DIRECTORS' REPORT 2011

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	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	Nil
4.	Options exercised	Nil
5.	The total no of shares arising as a result of exercise of Option	Nil
6.	Options Lapsed	Nil
7.	Variation of terms of Options	Nil
8.	Money released by exercise of Options	Nil
9.	Total no of Options in force	5,00,000
10.	Employee wise details of Options granted to :	
	- 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/=
	ii. Weighted-average fair values of options	₹ 7.98
14.	Fair value of options based on Black Scholes methodology assumptions used:	
	- Risk free interest rate	8%
	- Expected life of options	1 to 3 years
	- Expected volatility	58.30%
	- Expected dividends (dividend yield)	4%
	- 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 31.03.2011, 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 as on 31.03.2011

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 31.03.2011 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
Shri Naresh Pachisia	Chairman, Managing Director	6	NIL	5
Shri Rajesh Pachisia	Executive	1	NIL	NIL
Shri G.L. Sultania	Independent, Non-Executive	13	4	4
Shri Kishore Bhimani	Independent, Non-Executive	1	NIL	NIL
Shri Subrata Kumar Mitra	Independent, Non-Executive	7	NIL	2
Shri Sanjay Chamria	Independent, Non-Executive	3	NIL	2

Note: Private limited companies, foreign companies and section 25 companies 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 2011, four Board Meetings were held on 23rd April 2010, 31st July 2010, 30th October 2010, and 29th January 2011. The maximum time gap between two meetings complies with the mandated requirement of not more than 4 months. 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)
Shri Naresh Pachisia	4	4	Yes
Shri Rajesh Pachisia	4	4	Yes
Shri G.L. Sultania	4	4	Yes
Shri Kishore Bhimani	4	3	Yes
Shri Sanjay Chamria	4	3	Yes
Shri Subrata Kumar Mitra	4	4	Yes

No Director is related to any other Director, except Shri Naresh Pachisia and Shri Rajesh Pachisia, who are brothers. 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. None of the Non Executive Directors hold any shares in the Company.

Code of Conduct and Ethics for Directors and Senior Executives

In line with the amended Clause 49 of the listing agreement, 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. The purpose of this code is to promote conduct of business ethically in an efficient and transparent manner.

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. The constitution of the Audit Committee is as follows:

• Shri G.L. Sultania	Chairman	Independent, Non Executive
• Shri Kishore Bhimani	Member	Independent, Non Executive
• Shri Naresh Pachisia	Member	Managing Director

Brief description of the terms of reference

The 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. The 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 to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements 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 in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - 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.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. 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.
8. Discussion with internal auditors any significant findings and follow up there on.
9. 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.
10. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
11. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.
12. The Audit Committee also reviews the following information:
 - The management's discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions submitted by the management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Internal Auditor; and review of uses/ application of funds raised

Meetings & Attendance

During the financial year ended March 31, 2011 four Audit Committee Meetings were held on 23rd April, 2010, 29th July 2010, 28th October 2010, and 28th January 2010.

The attendance at the Committee Meetings is as under:

Name of the Director	No. of meetings held during the Year	No. of meetings attended
Shri G. L. Sultania	4	4
Shri Naresh Pachisia	4	4
Shri Kishore Bhimani	4	4

B. Remuneration Committee

Composition

The Remuneration Committee comprises of two Independent, Non Executive Directors, constituted as follows:

- Shri Kishore Bhimani Chairman Independent, Non Executive
- Shri G.L. Sultania Member Independent, Non Executive

Brief description of terms of reference

- To periodically review the remuneration package of the Managing Director and Whole-time Directors and recommend suitable revision to the Board.
- To grant Employee Stock Options, if any, as approved by the shareholders.

Meetings & Attendance

In the absence of any relevant agenda, no meeting of the Remuneration Committee was held during the Financial Year 2010-2011.

Details of Remuneration to the Directors

A. Executive Directors

Name	Basic Salary (₹)	Allowances & Other Benefits (₹)	Commission Payable (₹)	Total (₹)	Service Contract period	Stock Options granted
Shri Naresh Pachisia	15,00,000	9,00,000	Nil	24,00,000	3 Years	NIL
Shri Rajesh Pachisia	15,00,000	9,00,000	Nil	24,00,000	3 Years	NIL

B. Non Executive Directors

Name	Commission Payable (₹)	Sitting Fee (₹)		Total (₹)
		Board Meeting	Audit Committee Meeting	
Shri G L Sultania	NIL	40000	10000	50000
Shri Kishore Bhimani	NIL	30000	10000	40000
Shri Subrata Kumar Mitra	NIL	40000	-	40000
Shri Sanjay Chamria	NIL	60000	-	60000

C. Shareholders'/Investor Grievance Committee

Composition

Shareholders Committee comprises of two Non-Executive, Independent Directors including the Chairman of the Committee, and one Executive Director, constituted as follows:

- Shri G. L. Sultania Chairman Independent, Non-Executive
- Shri Kishore Bhimani Member Independent, Non-Executive
- Shri Naresh Pachisia Member Promoter, Executive

Brief Description of Terms of Reference

The Shareholders'/Investors' Grievance 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. The Committee also looks into investors' grievance and redressal mechanism relating to non-receipt of Balance Sheet, non-receipt of declared dividends etc. and recommends measures for overall improvement in the quality of investor services.

Meetings & Attendance

The Shareholders' Committee met 2 (Two) times during the year on 29th October 2010 and 31st January 2011. The attendance at the Committee Meetings was as under:

Name of Director	Number of Meetings attended
• Shri G. L. Sultania	2
• Shri Kishore Bhimani	2
• Shri Naresh Pachisia	2

Details of complaints received and resolved during the year ended on 31.03.2011:

A	Number of complaints pending at the beginning of the year	NIL
B	Number of complaints received from shareholders	0
C	Number of complaints redressed	0
D	Number of complaints pending share transfers	NIL

Compliance Officer

The Board has designated Mrs. Shilpi Sureka as Company Secretary and Compliance Officer under the Listing Agreement with the Stock Exchanges in India.

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
2009-2010	31/07/2010	Merchants Chamber of Commerce at Kolkata	10.30 A.M.
2008-2009	25/07/2009	Merchants Chamber of Commerce at Kolkata	10.30 A.M.
2007-2008	26/07/2008	Merchants Chamber of Commerce at Kolkata	10.30 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
2009-2010	YES	1. To amend Articles of Association of the Company for insertion of new Article 13B relating to SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 2. Issue of equity shares under section 81 (1A) of the Companies Act, 1956.
2008-2009	NO	-
2007-2008	NO	-

Disclosures

- No material transaction has been entered into by the Company with the Promoters, Directors or Management, or their relatives etc, which might have a potential conflict with the interest of the Company. However, disclosure of transactions with related parties is set out in the Notes to Accounts-Schedule - 15, forming part of the Annual Report.
- The Company has broadly complied with the requirements of regulatory authorities on capital markets and no penalties/strictures have been imposed against it during the last three years, except insignificant amounts for minor faults made during the conduct of regular business.

- The Company has complied with the entire mandatory requirements and has set up a Remuneration Committee to determine the company's policy on specific remuneration package for executive directors.
- The Company has laid down risk assessment and minimization procedures and the same is periodically reviewed by the Board. Further, the Company has adequate internal control systems to identify the risk at appropriate time and to ensure that the executive management controls the risk in a properly defined framework.

Subsidiary Company

SKP Commodities Ltd is a 100% subsidiary of the company.

Means of Communication

The quarterly, half yearly and annual results of the Company are published in 'Business Standard/Financial Express/The Economic Times' and 'Arthik Lipi' and are also displayed on the Company's website www.skpmoneywise.com. An official press release is also made occasionally which is displayed on the Company's website www.skpmoneywise.com. The Company has designated the email-id grievance.cell@skpmoneywise.com exclusively for redressal of the investor grievances and the necessary disclosure to this effect has also been made in the Company's website www.skpmoneywise.com. Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors Report and other information is circulated to members and others entitled thereto and are also available on the website of the Company in a user-friendly and downloadable form. Management Discussion and Analysis Report forms part of the Annual Report.

General Information for Shareholders

Detailed information in this regard provided is provided below:

Annual General Meeting

Day & Date	: Thursday, July 21, 2011
Time	: 12.00 Noon
Venue	: Merchants Chamber of Commerce 15B, Hemanta Basu Sarani, Kolkata-700001

Financial Calendar : 1st April – 31st March

Financial Year calendar for 2011–12 (Tentative)

Results for the quarter ending June, 2011	Four weeks from the end of the quarter
Results for the quarter ending September, 2011	Four weeks from the end of the quarter
Results for the quarter ending December, 2011	Four weeks from the end of the quarter
Results for the quarter ending March, 2012	Eight weeks from the end of the quarter

Book Closure Date : 15th July 2011 to 21st July 2011
(Both days inclusive)

Dividend : 10% (2010-2011)

Dividend Payment Date : On or after 22nd July, 2011

Previous Dividend

2009-2010	: 10%
2008-2009	: Nil
2007-2008	: 12.50%

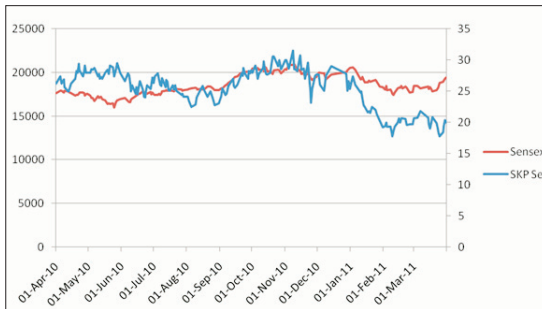
Listing on Stock Exchanges (Stock Code) : Bombay Stock Exchange Ltd (531169)
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400023

Note:

1. The Company has paid the Listing Fees for the year 2011-2012 to BSE.

Market Price Data : Monthly stock market data of High and Low prices of Equity shares of the Company during Financial year 2010-11 and their performance in comparison with broad based index compared

Market Price Data (Monthly High and Low in 2010-11)			
Month	Share Price (₹)		Number of Shares Traded
	High	Low	
Apr-10	30.85	24.95	14,824
May-10	30.7	25.85	1,503
Jun-10	27.85	23.55	11,547
July-10	28.45	24	10,776
Aug-10	26.2	21.35	10,195
Sep-10	29.65	24.2	12,798
Oct-10	31.5	26.5	23,291
Nov-10	34.5	22.6	5,980
Dec-10	30	23.05	3,733
Jan-11	27.5	19.25	6,555
Feb-11	20.7	17.45	2,724
Mar-11	21.8	17.75	7,187



Registrar & Share Transfer Agent : Maheshwari Datamatics Pvt. Ltd
6, Mangoe Lane (2nd Floor),
Kolkata-700071
Phone: 033-2243 5809
Email: mdpl@cal.vsnl.net.in

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 of Shareholding as on 31.03.2011						
Category of Shareholders			No. of Shareholders	Percentage	No of Shares	Percentage
1	to	500	1,236	86.19	1,74,491	3.11
501	to	1000	82	5.72	68,804	1.23
1001	to	2000	41	2.86	60,352	1.07
2001	to	3000	22	1.53	56,004	1.00
3001	to	4000	6	0.42	21,544	0.38
4001	to	5000	11	0.77	50,249	0.89
5001	to	10000	15	1.05	1,04,939	1.87
10001	to	Above	21	1.46	50,78,617	90.45
Grand Total			1,434	100.00	56,15,000	100.00

Shareholding Pattern Category	No. of shares held	Percentage of Shareholding
Indian Promoters	42,09,700	74.97
Foreign Promoters	0	0.00
Banks, FIs, Insurance Companies	0	0.00
FIIIs	0	0.00
Private Corporate Bodies	2,70,086	4.81
Indian Public	11,26,113	20.06
NRIs / OCBs	9,101	0.16
Total	56,15,000	100.00

Dematerialisation of Shares
(ISIN NO. INE709BO1016)

Electronic/Physical	Mode of Holding %
NSDL	29.23
CDSL	68.25
Physical	02.52
TOTAL	100.00

Number of Shareholders : 1434

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

Shareholding Pattern (as on 31.03.2011)

Promoter Group : 74.97%
Public : 25.03%

Address for Correspondence : **SKP Securities Ltd.**
Chatterjee International Center
Level-21, 33A Jawaharlal Nehru Road
Kolkata-700071
Ph No: 033 4007 7000
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DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

Pursuant to clause 49 of the Listing Agreement with stock exchanges I, Naresh Pachisia, Managing Director of SKP Securities Limited, declare that all the Board members and Senior Executives of the Company have affirmed their compliance with the code of conduct during the year ended 31st March 2011.

Place : Kolkata
Dated: May 21, 2011

Naresh Pachisia
Managing Director

AUDITORS CERTIFICATE ON CLAUSE 49 COMPLIANCE

To
The Members of SKP Securities Ltd

We have reviewed the records concerning the Company's compliance with Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year beginning April 01, 2010 and ending on March 31, 2011.

The compliance of conditions of Corporate Governance is the responsibility of the management. The objective of our review is to give our opinion on whether the Company has complied with the provisions of Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company.

Based on such review, in our opinion and to the best of our information, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement of the Stock Exchanges of India.

For U.S. AGARWAL & ASSOCIATES For and on behalf of Board of Directors
Chartered Accountants
Firm Registration No 314213E

CA U.S. AGARWAL
Partner
(Membership No. 051895)

Naresh Pachisia Rajesh Pachisia
Managing Directors

Kolkata
Dated : 21st May, 2011

Shilpi Sureka
Company Secretary

CEO Certification under Clause 49(v) of the Listing Agreement

The Board of Directors
SKP Securities Limited

I, Naresh Pachisia, Managing Director and CEO of the Company on the basis of the review of financial statements and the cash flow statements of the Company for the year ended 31st March, 2011 and to the best of our knowledge and belief, hereby certify that :-

- 1) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be 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 year ended 31st March 2011 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 4) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which, I am aware and the steps I 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 we 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 : 21st May, 2011

Naresh Pachisia
Managing Director

Management Discussion and Analysis Report

Industry Trends & Development

Be it brokerage, wealth advisory or distribution of financial products, all the activities that your company is engaged in have huge growth opportunities due to existing low penetration levels in a rapidly growing economy with increasing investible surplus with the populace, but are facing tremendous competitive pressures and increasing regulatory compliances. The mutual fund distribution industry is facing game changing structural changes. With the increasing role of technology, there is a paradigm shift in the running of these businesses. Your company is gearing up well to face all such developments by increasing its reach across geographical areas and client segments, ramping up its infrastructure and technological, financial and human resources.

Opportunities & Threats

The rising economy leading to higher investible surplus with families, under penetration of all the company's services provide huge opportunities for the company. The rise of banks and very large broking houses with huge financial muscle power in this segment, some of them having been promoted/co-promoted by industrial conglomerates/global financial powerhouses, pose a threat to the company, alongwith game changing structural changes to the industry.

Business Review

In spite of such competitive pressures, your company has done satisfactorily well

to maintain its topline in a static environment, due to its diversified portfolio of customer and product segments, whilst keeping costs in check. But for the bad debts, the company would have reported an improvement in profits.

Management of Risks

The conscious overall reduction to zero levels made in the company's investment and trading exposure in the capital market, and tendency to park surplus liquidity only in debt/liquid mutual funds, has completely eliminated the market risk in the company's balance sheet. The business models and policies are being re-aligned to make the company withstand and grow within the highly competitive environment. Superior Risk Management Measures have now been put in place to reduce risk in broking business as well, after the recent write offs of bad debts. A comprehensive risk evaluation methodology and processes for early identification and mitigation of all kinds of risks being in place, your company is quite a risk-free business entity.

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. The Audit Committee of the Board of Directors reviews the Internal Audit Reports and the adequacy of internal controls.

Financial Performance

A snapshot of financial performance is furnished in the Directors' Report. Although the company's top line has remained stagnant, the bottom-line has suffered due to bad debts.

Future Outlook

The company is looking at growth opportunities, albeit cautiously, in spite of the competitive environment. Substantial investments are continuing to be made for this purpose. Conscious

efforts are being made to keep the expenses under check so that resources could be deployed for strategic growth. The future outlook is positive.

Human Resource Management

Employees are vital to SKP and we are committed to our mission of making SKP a preferred place to work and a career growth oriented, professional environment where teamwork and meritocracy prevails.

AUDITORS REPORT

To the Members of SKP Securities Limited

1. We have audited the attached Balance Sheet of SKP Securities Limited as at 31st March, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
 4. Further to our comments in Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- I. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - II. in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - III. in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

CA U S AGARWAL

Partner

(Membership No. 051895)

Kolkata

Dated: 21st May, 2011

ANNEXURE TO THE AUDITORS' REPORT OF SKP SECURITIES LIMITED
for the year ended 31st March, 2011
(Referred to in paragraph 3 of our report of even date)

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- c) In our opinion and according to the information and explanations given to us, the Company has not disposed off substantial part of its fixed assets during the year.
- ii) a) The inventories have been physically verified by the management during the year at reasonable intervals and in our opinion, the frequency of such verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to book records were not material.
- iii) In our opinion and according to the information and explanations given to us, the Company has neither granted nor taken any loans secured or unsecured to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems, commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods and services. Further, during the course of our audit we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in internal control system.
- v) a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions of purchase and sale of goods and services made in pursuance of contracts or arrangements entered in the register maintained u/s 301 and exceeding the value of ₹ Five Lacs in respect of any party during the year are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposits from the public under the provisions of section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
- vii) The Company has an adequate internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.
- viii) Provisions of this clause regarding maintenance of cost records are not applicable to the Company.

- ix) a) According to the records of the Company, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues, which have remained outstanding as at 31st March, 2011 for a period of more than six months from the date on which they became payable.
- b) In our opinion and according to the information and explanations given to us, there are no dues of sales tax, income tax, wealth tax, excise duty, custom duty, service tax and cess which have not been deposited on account of any dispute as at 31st March, 2011.
- x) The Company has no accumulated losses as at 31st March, 2011, and has not incurred cash losses during the year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to banks.
- xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
- xiv) The Company has maintained proper records of transactions in respect of trading in shares, debentures and other investments and timely entries have been made therein. The investments are held by the Company in its own name.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xvi) In our opinion and according to the information and explanations given to us, no term loans were obtained by the Company during the year.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long-term investments by the company.
- xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies/firms covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issued any Debentures during the year. As such, the provisions of clause 4(xix) of the order are not applicable to the Company.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) According to the information and explanations given to us and on our examination of books and records, no fraud on or by the Company has been noticed or reported during the year.

For U.S. AGARWAL & ASSOCIATES

Chartered Accountants
Firm Registration No. 314213E

CA U.S. AGARWAL

Partner
(Membership No. 051895)

Kolkata

Dated: 21st May 2011

BALANCE SHEET AS AT 31ST MARCH 2011

		AS AT	AS AT
SCHEDULES		31.03.2011	31.03.2010
		₹	₹
SOURCES OF FUNDS			
1	Shareholders' Funds		
	a) Share Capital	56,150,000	56,150,000
	b) Reserve & Surplus	105,725,156	102,222,119
2	Loan Funds		
	Secured Loans	22,931,132	26,178,633
3	Deferred Tax Liability	2,384,219	3,101,792
		187,190,507	187,652,544
APPLICATION OF FUNDS			
1	Fixed Assets		
	Gross Block	47,809,957	43,480,025
	Less : Depreciation	19,611,713	15,034,475
	Net Block	28,198,244	28,445,550
2	Investments	10,000,000	10,000,000
3	Current Assets, Loans & Advances		
	a) Sundry Debtors	8,482,590	5,998,590
	b) Cash & Bank Balances	157,407,959	130,365,774
	c) Other Current Assets	2,160,157	1,994,730
	d) Loans & Advances	60,475,015	73,959,234
		228,525,721	212,318,328
	Less : Current Liabilities & Provisions		
	a) Current Liabilities	59,362,495	36,343,895
	b) Provisions	20,170,963	26,767,439
		79,533,458	63,111,334
	Net Current Assets	148,992,263	149,206,994
		187,190,507	187,652,544

Significant Accounting Policies
& Notes on Accounts

15

Schedules 1 to 11 and 15 referred to above form an integral part of the Balance Sheet

As per our report of even date
For U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No 314213E

For and on behalf of Board of Directors

CA U.S. AGARWAL
Partner
(Membership No. 051895)

Naresh Pachisia Rajesh Pachisia
Managing Directors

Kolkata
Dated : 21st May, 2011

Shilpi Sureka
Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

SCHEDULES	2010-2011 ₹	2009-2010 ₹
INCOME		
Income from Operations 12	142,639,185	142,114,575
Interest on Bank Fixed Deposits (Gross)	4,672,427	5,773,547
(TDS ₹ 390,408/-, P.Y. ₹ 498,433/-)		
	<u>147,311,612</u>	<u>147,888,122</u>
EXPENDITURE		
Operative Expenses 13	45,834,030	53,461,901
Administrative & Other Expenses 14	62,004,260	53,094,481
Interest	2,065,852	2,175,091
Loss on Fixed Assets sold/discarded	625,383	1,517,428
Depreciation	5,513,526	6,390,683
Bad Debts	16,407,539	1,175,446
Preliminary Expenses written off	-	40,000
	132,450,590	117,855,030
Profit Before Tax	14,861,022	30,033,092
Provision for Tax	4,961,212	8,300,000
Less/(Add): Deferred Tax Liabilites	(717573)	1,902,078
Less : Income Tax For Earlier Year	566,765	-
Profit After Tax	10,050,618	19,831,014
Add : Balance Brought Forward	64,681,119	55,419,374
AMOUNT AVAILABLE FOR APPROPRIATION	74,731,737	75,250,388
APPROPRIATIONS		
Amount transferred to General Reserve	1,000,000	4,000,000
Proposed Dividend	5,615,000	5,615,000
Tax on Proposed Dividend	932,581	954,269
Balance Carried to Balance Sheet	67,184,156	64,681,119
	<u>74,731,737</u>	<u>75,250,388</u>
Basic & Diluted Earnings per Equity Share of ₹ 10/- each	1.79	3.53

 Significant Accounting Policies
& Notes on Accounts

15

Schedules 12 to 15 referred to above form an integral part of the Profit & Loss Account

 As per our report of even date
For U.S. AGARWAL & ASSOCIATES
 Chartered Accountants

For and on behalf of Board of Directors

Firm Registration No 314213E

Naresh Pachisia Rajesh Pachisia
 Managing Directors

CA U.S. AGARWAL
 Partner
 (Membership No. 051895)

 Kolkata
 Dated : 21st May, 2011

Shilpi Sureka
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2011

	Year Ended 31.03.2011 ₹	Year Ended 31.03.2010 ₹
A. Cash flow from operating activities :		
Net profit before tax and extra-ordinary items	14,861,022	30,033,092
Add/(Less):		
Depreciation	5,513,526	6,390,683
Issue/Preliminary Expenses written off	-	40,000
Interest expense	2,065,852	2,175,091
Dividend	(414,297)	(63,285)
Interest earned on Fixed Deposits	(4,672,427)	(5,773,547)
Loss on Assets Discarded	625,383	1,517,428
Operating profit before Working Capital changes	17,979,059	34,319,462
Adjustments for change in Working Capital		
(Increase)/Decrease in Debtors	(2,484,000)	14,417,645
(Increase)/Decrease in Other Current Assets	(165,427)	(572,260)
(Increase)/Decrease in Loans & Advances	6,379,191	9,099,902
Increase/(Decrease) in Current Liabilities	23,018,600	(28,238,896)
Cash generated from operation	44,727,423	29,025,852
Direct taxes paid (net of refunds)	4,997,736	5,885,886
Cash flow before extraordinary items	39,729,687	23,139,966
Net cash from operating activities	39,729,687	23,139,966
B. Cash flow from investing activities :		
Purchase of Fixed assets	(5,891,604)	(6,156,257)
Sale/Discard of Fixed Assets	-	215,000
Purchase/Sale of Investments	-	(2,600,000)
Interest Received	4,672,427	5,773,547
Dividend Received	414,297	63,285
Net cash used in investing activities	(804,880)	(2,704,425)
C. Cash flow from financial activities :		
Proceeds from Issuance of Equity Share Capital	-	-
Secured Loans	(3,247,501)	19,322,769
Dividends Paid including Tax on Dividend	(6,569,269)	-
Interest expense	(2,065,852)	(2,175,091)
Net cash from/(used in) financing activities	(11,882,622)	17,147,678
Net increase in cash and cash equivalents	27,042,185	37,583,219
Opening Cash and cash equivalents	130,365,774	92,782,555
Closing Cash and cash equivalents	157,407,959	130,365,774

As per our report of even date

For U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No 314213E

CA U.S. AGARWAL

Partner

(Membership No. 051895)

Kolkata

Dated : 21st May, 2011

For and on behalf of Board of Directors

Naresh Pachisia Rajesh Pachisia

Managing Directors

Shilpi Sureka

Company Secretary

SCHEDULES TO THE ACCOUNTS

SHARE CAPITAL	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 1		
Authorised :		
100,00,000 Equity Shares (P.Y. 100,00,000) of ₹ 10/- each	100,000,000	100,000,000
Issued, Subscribed & Paid-up :		
56,15,000 Equity Shares (P.Y. 56,15,000) of ₹ 10/- each fully paid up (Out of which 27,50,000 Equity Shares of ₹ 10/- each allotted as fully paid up pursuant to the scheme of amalgamation of SKP Brokerage Ltd. with the Company)	56,150,000	56,150,000
	<u>56,150,000</u>	<u>56,150,000</u>

RESERVES & SURPLUS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 2		
General Reserve (As per Last Balance Sheet)	14,376,000	10,376,000
Add : Transfer from Profit & Loss Account	1,000,000	4,000,000
	15,376,000	14,376,000
Share Premium Account (As per Last Balance Sheet)	23,165,000	23,165,000
Profit & Loss Account Balance	67,184,156	64,681,119
	<u>105,725,156</u>	<u>102,222,119</u>

SECURED LOANS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 3		
Secured Loans from HDFC Bank (Refer Note No B6 of Schedule 15)		
Equipment Finance	-	1,675,953
Short Term Loan	20,000,000	20,000,000
Bank Overdraft	304,029	3,366,422
Auto Loans	2,627,103	1,136,258
	<u>22,931,132</u>	<u>26,178,633</u>

SCHEDULES TO THE ACCOUNTS

SCHEDULE - 4

FIXED ASSETS

(all figures in ₹)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK		
	Cost as at 01.04.10	Additions	Sale/ Discard	Total as at 31.03.11	Upto 01.04.10	For the year	Sale/ Discard	Total as at 31.03.11	As at 31.03.11	As at 31.03.10
Tangible Assets:										
Computers	11,408,067	389,185	567,255	11,229,997	5,745,064	942,579	479,909	6,207,734	5,022,263	5,663,003
Office Equipments	4,242,059	237,029	994,417	3,484,671	891,242	141,252	456,379	576,115	2,908,556	3,350,817
Furniture & Fixtures	9,797,240	1,295,839	-	11,093,079	1,487,058	587,108	-	2,074,166	9,018,913	8,310,182
Vehicles	4,404,137	2,424,726	-	6,828,863	1,108,634	485,457	-	1,594,091	5,234,772	3,295,503
Intangible Assets:										
Computer Softwares	13,428,522	1,544,825	-	14,973,347	5,802,477	3,357,130	-	9,159,607	5,813,740	7,626,045
Stock Exchange Shares	200,000	-	-	200,000	-	-	-	-	200,000	200,000
TOTAL	43,480,025	5,891,604	1,561,672	47,809,957	15,034,475	5,513,526	936,288	19,611,713	28,198,244	28,445,550
Previous Year	39,776,594	6,156,257	2,452,827	43,480,025	9,364,192	6,390,683	720,400	15,034,475	28,445,550	

Note: Cost of Stock Exchange Shares represents face Value of 250 Equity Shares of Rs.1/- of The Calcutta Stock Exchange Association Limited.

SCHEDULES TO THE ACCOUNTS

INVESTMENTS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 5		
Long Term Investment (At Cost)		
Unquoted, Trade		
In wholly owned Subsidiary Company		
SKP Commodities Ltd		
In 10,00,000 (P.Y 10,00,000) Equity Shares of		
₹ 10/- each Fully Paid up	10,000,000	10,000,000
	10,000,000	10,000,000

SUNDRY DEBTORS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 6		
(Unsecured, considered good)		
Outstanding Over Six Months	2,955,281	1,964,149
Other Debts	5,527,309	4,034,441
	8,482,590	5,998,590

CASH & BANK BALANCES	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 7		
Cash-in-hand (Including stamps of		
Rs.95,058/- Previous year- Rs.89,885/-)	567,779	678,883
Balances with Scheduled Banks		
In Current Accounts	92,178,250	65,494,178
In Fixed Deposits		
(Refer Note No. B1 & B7 of Schedule 15)	64,661,930	64,192,713
	157,407,959	130,365,774

OTHER CURRENT ASSETS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 8		
Interest accrued but not due on Fixed Deposits	2,160,157	1,994,730
	2,160,157	1,994,730

SCHEDULES TO THE ACCOUNTS

LOANS & ADVANCES	As At 31.03.2011 ₹	As At 31.03.2010 ₹
SCHEDULE - 9		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	4,391,090	5,056,032
Deposits with Stock Exchanges, Depositories & Clearing Member	40,275,000	45,785,000
Security Deposit for Office Premises & Others	3,478,376	3,399,802
Prepaid Expenses	457,315	740,137
Advance Income Tax & FBT	11,873,234	18,978,263
	60,475,015	73,959,234

CURRENT LIABILITIES	As At 31.03.2011 ₹	As At 31.03.2010 ₹
SCHEDULE - 10		
Sundry Creditors	2,201,773	1,616,296
Liabilities for Expenses	2,862,945	3,433,104
Advances from Clients	52,904,733	30,298,049
Other Liabilities	1,393,044	996,446
	59,362,495	36,343,895

PROVISIONS	As At 31.03.2011 ₹	As At 31.03.2010 ₹
SCHEDULE - 11		
Provision for Tax	13,282,382	19,421,170
Provision for Fringe Benefit Tax	341,000	777,000
Proposed Dividend	5,615,000	5,615,000
Dividend Distribution Tax	932,581	954,269
	20,170,963	26,767,439

INCOME FROM OPERATIONS	2010-11 ₹	2009-10 ₹
SCHEDULE - 12		
Income from Operations	141,211,696	141,799,582
Dividend from mutual funds	414,297	63,285
Miscellaneous Receipts	1,013,192	251,708
	142,639,185	142,114,575

SCHEDULES TO THE ACCOUNTS

OPERATIVE EXPENSES	2010-11	2009-10
	₹	₹
SCHEDULE - 13		
Connectivity Charges	2,741,099	2,403,433
Bank Charges	593,021	764,375
Sub Brokerage/Management Fees	32,959,690	41,248,003
Broker Note Stamp	3,928,459	2,774,829
Transaction Charges	2,785,827	3,177,663
Security Transaction Tax	4,142	124,944
Depository Charges	1,491,001	1,878,253
Research Expenses	1,271,166	1,090,401
Error Trading Loss	59,625	-
	45,834,030	53,461,901

ADMINISTRATIVE & OTHER EXPENSES	2010-11	2009-10
	₹	₹
SCHEDULE - 14		
Employees Remuneration & Benefits	35,196,819	27,820,643
Contribution to Provident & Other Funds	195,930	114,204
Staff Welfare Expenses	689,399	527,068
Service Charges	1,602,086	1,726,993
Rent	7,630,094	6,643,264
Rates & Taxes	31,250	326,531
Electricity	1,669,218	1,582,486
Insurance	64,340	108,576
Printing & Stationary	1,456,624	1,249,474
Professional Fees	904,981	501,087
Directors' Sitting Fees	190,000	140,000
Travelling Expenses	1,771,723	1,488,770
Conveyance Expenses	366,095	381,116
Computer Expenses	2,910,259	2,506,263
Vehicle Expenses	719,906	639,694
Communication Expenses	1,110,292	1,073,794
Postage	1,413,047	962,883
Repairs to : Building	1,170,140	1,059,725
: Machinery	424,218	624,599
Advertisement	319,583	294,924
Auditors' Remuneration :		
Audit Fees	75,000	75,000
Tax Audit Fees	25,000	25,000
For Certification	25,000	20,000
Subscriptions & Registration Fees	565,430	480,595
Miscellaneous Expenses	1,477,826	2,721,792
	62,004,260	53,094,481

SCHEDULES TO THE ACCOUNTS

SCHEDULE -- 15 NOTES ON ACCOUNTS AND ACCOUNTING POLICIES

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) and the relevant provisions of the Companies Act, 1956.

2. Uses of Estimates

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

3. Fixed Assets & Depreciation

Fixed Assets are stated at original cost of acquisition less accumulated depreciation.

Depreciation on Fixed Assets (Other than Stock Exchange Membership Shares) for the year has been provided on Written Down Value Method at the rates and in the manner as specified in Schedule XIV to the Companies Act, 1956.

4. Intangibles Assets & Amortization

Intangible assets 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.

Computer Software are amortized on straight line method over a period of four years.

5. Investments

Long-term Investments are stated at cost.

6. Revenue recognition

Income from Brokerage is recognized on the date of settlement on the respective stock exchange.

Income from depository and other services is recognized when the right to receive the same is established.

7. Employee Benefits

i) Defined contribution plan

Company's contribution towards Provident Fund and Employees State Insurance Corporation are charged to the Profit and Loss Account.

ii) 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 Birla Sun Life Insurance Company Limited as required under AS 15 (Revised) is charged to Profit and Loss account.

8. Taxation:

Provision of current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates as applicable. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized,

Deferred Tax Assets/ Liabilities are reviewed as at balance sheet date based on the development during the year and reassess realization/liabilities in terms of the Accounting Standards issued under the Companies (Accounting Standard) Rules, 2006.

9. 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 Profit & Loss Account 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.

10. Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

B. Notes on Accounts

1. Contingent Liability:

The Company has obtained Bank Guarantee of ₹ 335.00 lacs (P.Y ₹ 335.00 lacs) against pledge of fixed deposit receipt of ₹ 286.77 lacs (P.Y. ₹ 282.08 lacs)

2. Remuneration to Managing Directors :

Particulars	2010-11	2009-10
Basic Salary	30,00,000/=	24,37,500/=
Allowances	18,00,000/=	14,62,500/=
Commission	Nil	Nil
TOTAL	48,00,000/-	39,00,000/-

Note: Provision for/contributions to employee retirement benefits, which are based on actuarial valuations done for the company as a whole, are not included in above as the same is not ascertainable.

3. Related party Disclosures:

i) Related Party Disclosure as per Accounting Standard -18

Nature of Relationship	Name of the Related Party
Subsidiary Company	SKP Commodities Limited
Key Management Person	Mr. Naresh Pachisia Mr. Rajesh Pachisia
Relatives of Key Management Personnel	Mrs. Manju Pachisia Mrs. Vatsala Pachisia Mr. Nikunj Pachisia Mrs. Suraj Devi Pachisia
Concerns over which KMP exercise significant influence	M/s. Surendra Kumar Pachisia & Sons (HUF) M/s. Naresh Pachisia & Sons (HUF) M/s. Rajesh Pachisia & Sons (HUF)

ii) Transaction with Related Parties during the year and balance outstanding at the end of the year:

Description of the nature of Transaction	Wholly Owned Subsidiaries		Key Managerial Personnel (KMP)		Relative of KMP		Concerns over which KMP exercise significant influence	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Brokerage Earned	-	-	10226	10331	8504	25789	-	-
Remuneration Paid	-	-	48,00,000	39,00,000	94807	85500	-	-
Demat Charges								
Received	-	-	737	677	1283	1467	826	871
Dividend Paid	-	-	21,80,000	-	6,50,850	-	13,78,850	-

iii) No amount pertaining to related parties are outstanding at the year end nor any amount were written off or written back during the year.

4. Employment Benefits:

A. Defined Contribution Plan

Sl. No.	Particulars	2010-2011	2009-2010
1.	Contribution to Provident Fund	21,093	22,670
2.	Contribution to Employees State Insurance	1,74,837	91,534

B. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service will receive Gratuity on terms not lower than the amount payable under the Gratuity Act, 1972. The aforesaid scheme is funded with Birla Sun Life Insurance Company Limited. The following table summarizes the components of net benefit expenses recognized in profit & loss account.

Funded Post Retirement Plan for Gratuity:

	2010-11	2009-10
A Liability to be recognized in Balance Sheet as on 31.03.11		
Present value of Obligations	17,95,909	11,54,000
Fair Value of Plan Assets	14,17,248	15,06,938
Net Asset	(3,78,661)	3,52,938
B Change in Plan Assets (Reconciliation of Opening & Closing Balances)		
Opening Balance of Fair Value of Plan Assets	15,06,938	10,59,531
Expected Return on Plan Assets	1,20,555	84,762
Actuarial Gain/(Loss)	(75,631)	3,98,703
Contributions	-	-
Benefits Paid	1,34,614	-
Closing value of Fair Value of Plan Assets	14,17,248	15,06,938
C Reconciliation of Opening and Closing Balances of obligation		
Change in defined Benefit Obligation		
Opening Balance of Obligation	11,54,000	9,78,667
Current Service Cost	9,57,811	4,36,518
Interest cost	92,368	76,851
Actuarial Losses/(Gain)	(2,73,656)	(3,01,977)
Benefits Paid	1,34,614	36,059
Closing value of Obligation	17,95,909	11,54,000
D Expenditure to be recognized during the year		
Current Service Cost	9,57,811	4,36,518
Interest Cost	92,368	76,851
Expected Return on Plan Assets	1,20,555	84,762
Net Actuarial Losses/(Gain) Recognized during the year	(1,98,025)	(7,00,680)
Total Expenditure included in		
Employees Emoluments	731599	272,074
E Assumptions		
Mortality Table	LICI 1994-96	LICI 1994-96
Discount Rate (Per Annum)	8.50%	8.00%
Superannuation Age	58	58
Expected Rate of Return on Assets (Per Annum)	8.00%	8.00%
Rate of Increase in Compensation levels (per Annum)	4.00%	5.00%
Formula Used	Unit Cost method	Unit Cost method
F Constitution of Plan Assets		
Insurer managed assets *	14,17,248	15,06,938
*Note : The details with respect to the composition of investments in the fair value of plan assets have not been disclosed in the absence of the aforesaid information.		

Note : The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion, supply and demand factors in the employment market and general condition of the industry in which the company operates.

5. The Cash Flow Statement has been prepared using indirect method specified in Accounting Standard 3 “Cash Flow Statement”
6. a) The Company has taken Short Term Loan of ₹ 200 lacs from a bank (P.Y ₹ 200 lacs). The said Loan is secured against pledge of Fixed Deposits.
 - b) Auto Loans are secured against vehicle financed by the respective Banks. Principal amount due within 12 months is ₹ 10.32 lacs (P.Y. ₹ 5.54 lacs).
 - c) Total Interest amount of ₹ 20,65,852/- Includes interest on Equipment Finance Loan taken by the company amounting to ₹ NIL (Previous Year - ₹ 12,58,197).
7. The Company has pledged fixed deposit receipts of ₹ 50 Lacs (P.Y. ₹ 50 lacs) with National Securities Clearing Corporation Limited.

8. Earning per Share

Particulars	2010-11 (₹)	2009-10 (₹)
Net profit for the year attributable to Equity Shareholders	1,00,50,618	1,98,31,014
Weighted Average Number of Equity Shares	56,15,000	56,15,000
Basic & Diluted earnings per share of Rs.10 each	1.79	3.53

9. Components of Deferred Tax Liability (Net) shown in the Balance Sheet is as follows:

Particulars	As at 31.03.2011 (₹)	For the Year (₹)	As at 31.03.2010 (₹)
Depreciation/Amortization	23,84,219	(7,17,573)	31,01,792
Deferred Tax Liabilities	23,84,219	(7,17,573)	31,01,792

10. Expenditure in Foreign Currency:

Particulars	2010-11 (₹)	2009-10 (₹)
Subscription	69,059	53,197

11. Information pursuant to the provisions of Part II of Schedule VI to the Companies Act, 1956.

Traded Items	2010-2011		2009-2010	
	Quantity In Nos.	Amount (₹)	Quantity In Nos.	Amount (₹)
Opening Stock of Mutual Fund Units	-	-	62,787	25,00,000
Purchases of Mutual Fund Units	1,11,32,250	11,25,02,832	81,08,826	8,50,30,294
Switched/Redemption of Mutual Fund Units	1,11,32,250	11,28,83,000	81,71,613	8,75,59,453
Closing Stock of Mutual Fund Units	-	-	-	-

12. The Equity Shares of the Company is listed at BSE Ltd. and the annual listing fees has been paid for the year.
13. There is no amount due and outstanding to be credited to Investor Education & Protection Fund.

14. The Company has not received any information from any of the suppliers as defined under the “Micro, Small and Medium Enterprises Act, 2006”. Hence, the amount outstanding to these units as on 31st March 2011 is not ascertainable.
15. Segment Reporting: The company operates in one segment, and hence segment reporting is not applicable.
16. Figures for the Previous Year have been regrouped / rearranged wherever necessary
17. Additional Information Pursuant to Part IV of Schedule VI to the Companies Act, 1956

Balance Sheet Abstract and Company’s General Business Profile

a. Registration Details

Registration No.L74140WB1990PLC049032 State Code No. 21
Balance Sheet Date 31.03.2011

b. Capital Raised during the Year

Public Issue			NIL
Rights Issue			NIL
Bonus Issue			NIL
Private Placement			NIL

c. Position of Mobilisation and Deployment of Funds (Rs in thousands)

Total Liabilities	187,190	Total Assets	187,190
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Sources of Funds

Share Capital	56,150	Reserves & Surplus	105,725
Secured Loans	22,931	Unsecured Loans	NIL
		Deferred Tax Liability	2,384

Application of Funds

Net Fixed Assets	28,198	Investments	10,000
Net Current Assets	148,992	Misc. Expenditure	NIL
Accumulated Losses	NIL		

d. Performance of the Company

Turnover	147,312	Total Expenditure	132,451
Profit Before Tax	14,861	Profit After Tax	10,051
Earning Per Share (in Rs.)	1.79	Dividend Rate	10%

e. Generic Names of Three Principal Products/Services of the Company (as per monetary terms)

ITC CODE No.	(Not Classified)	Products Description	(Not Classified)
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Signature to Schedules 1 to 15

As per our report of even date
For U.S. AGARWAL & ASSOCIATES
Chartered Accountants

Firm Registration No 314213E

CA U.S. AGARWAL

Partner

(Membership No. 051895)

Kolkata

Dated : 21st May, 2011

For and on behalf of Board of Directors

Naresh Pachisia Rajesh Pachisia

Managing Directors

Shilpi Sureka

Company Secretary

Statement pursuant to Section 212 of the Companies act,1956, relating to subsidiary company

1 Name of the Subsidiary Company	SKP Commodities Limited
2 The Financial Year of the subsidiary company ends on	31st March 2011
3 Date from which it became subsidiary	21st Sept 2009
4 Holding Company's interest	10,00,000 Equity Shares of ₹ 10/- each fully paid up.
5 Extent of Holding	100%
6 The aggregate amount of the Subsidiary Company's Profit/(Loss) so far as it concerns the members's of the Holding Company	
a) Not dealt with in the Holding Company's accounts	
i) For the Financial Year ended 31st March 2011	₹ 5,43,596/=
ii) For the previous Financial year of the subsidiary Company since it became of the subsidiary the Holding Company	Nil
b) Dealt with in the Holding Company's accounts	
i) For the Financial Year ended 31st March 2011	Nil
ii) For the previous Financial year of the subsidiary Company since it became the Holding Company	Nil

For U.S. AGARWAL & ASSOCIATES For and on behalf of Board of Directors
Chartered Accountants
Firm Registration No 314213E

CA U.S. AGARWAL
Partner
(Membership No. 051895)

Kolkata
Dated : 21st May, 2011

Naresh Pachisia Rajesh Pachisia
Managing Directors

Shilpi Sureka
Company Secretary

Directors' Report

To the Members,

Your Directors have pleasure in presenting the Sixth Annual Report together with the Audited Accounts for the period ended March 31, 2011.

Financial Highlights

(in ₹ Lacs)

Particulars	Financial Year	
	2010-11	2009-10
Total Income	39,82,036	27,22,519
Total Expenditure	31,93,914	25,23,354
Profit Before Tax	7,88,122	1,99,165
Provision for Tax	2,44,526	(49,306)
Profit After Tax	5,43,596	2,48,471
Balance brought forward from previous year	9,46,691	6,98,220
Balance Carried forward to Balance Sheet	14,90,287	9,46,691

DIVIDEND

Your Directors regret that due to inadequacy of profits, it is not possible to recommend any dividend.

BUSINESS PERFORMANCE & FUTURE OUTLOOK

As expressed in the previous report, 2010-2011 was a better year in terms of your company's performance, with a rise in both, topline and bottomline, although expenditure has also moved up. Seeing a latent demand amongst investors for

investing in commodities in the electronic format, your company has applied for the membership of National Spot Exchange of India and expects to commence business on it soon. Business outlook for 2011-2012 appears to be better than the year just gone by.

AUDITORS' REPORT

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

AUDITORS

The Auditors, M/s U.S. Agarwal & Associates, Chartered Accountants (Registration no. 314213E), retire. M/s G.P. Agrawal & Co, Chartered Accountants (Registration no. 302082E) has expressed their willingness to act as Statutory Auditors of the company and have certified that their appointment if made will be in accordance with the limits specified in Sec 224(1B) of the Companies Act, 1956.

FIXED DEPOSITS

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

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

The nature of the business of your Company is such that it is not required to report about the technology absorption and conservation of energy.

During the year under review, there was no foreign exchange earning and outgoes.

PARTICULARS OF EMPLOYEES

The company had no employees of the category mentioned u/s 217 (2A) of the Companies Act, 1956 during the year.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the Companies

(Amendment) Act, 2000, the Directors state that:

In preparation of annual accounts, all applicable accounting standards have been followed and proper explanations relating to material departures, if any have been furnished.

Accounting policies as listed in Schedule 1 to the financial statements have been selected and consistently applied and reasonable and prudent judgments and estimates have been made so far as to give a true and fair view of the state of affairs of the company as on March 31, 2010 and of the profit of the company for the accounting year ended that day.

Proper and sufficient care for maintenance of adequate records has been taken in accordance with the provision of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

The annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to the clients, bankers, business associates, employees and shareholders for their valuable contribution towards the progress of the Company.

Registered Office:

Chatterjee International Centre, Level 21
33A, Jawahar Lal Nehru Road
Kolkata 700 071, India
Date: 4th May, 2011

For and on behalf of the Board

Naresh Pachisia
Director

AUDITORS REPORT

To the Members of SKP Commodities Limited,

1. We have audited the attached Balance Sheet of SKP Commodities Ltd as at 31st March, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
4. Further to our comments in Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956;
- 5) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

CA U.S. AGARWAL
Partner
(Membership No. 051895)

Kolkata
Dated: 4th May, 2011

ANNEXURE TO THE AUDITORS' REPORT OF SKP COMMODITIES LIMITED
For the year ended 31st March, 2011
(Referred to in paragraph 3 of our report of even date)

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- c) In our opinion and according to the information and explanations given to us, the Company has not disposed off substantial part of its fixed assets during the year.
- ii) The nature of Company's business is such that there is no inventory during the year. As such, the provisions of this clause are not applicable.
- iii) In our opinion and according to the information and explanations given to us, the Company has neither granted nor taken any loans secured or unsecured to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems, commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for the sale of services. Further, during the course of our audit we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in internal control system.
- v) a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, there were no transactions of purchase and sale of goods and services made in pursuance of contracts or arrangements entered in the register maintained u/s 301 and exceeding the value of Rs. Five Lacs.
- vi) The Company has not accepted any deposits from the public under the provisions of section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
- vii) In our opinion, the internal audit done by the management is commensurate with the size of the company and the nature of its business.
- viii) Provisions of this clause regarding maintenance of cost records are not applicable to the Company.
- ix) a) According to the records of the Company, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues, which have remained outstanding as at 31st March, 2011 for a period of more than six months from the date on which they became payable.
- b) In our opinion and according to the information and explanations given to us, there are no dues of sales tax, income tax, wealth tax, excise duty, custom duty, service tax and cess which have not been deposited on account of any dispute as at 31st March, 2011.

- x) In our opinion and according to the information and explanations given to us, the Company has no accumulated losses as at 31st March, 2011, and has not incurred cash losses during the year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to banks.
- xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
- xiv) The Company has not done any trading in shares, debentures and other investments during the year under review. As such the provisions of this clause are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xvi) According to the information and explanations given to us, the Company has not taken any Term Loan during the year.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long-term investments by the company.
- xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies/ firms covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issued any Debentures during the year. As such, the provisions of clause 4(xix) of the order are not applicable to the Company.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) According to the information and explanations given to us and on our examination of books and records, no fraud on or by the Company has been noticed or reported during the year.

For U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

CA U.S. AGARWAL
Partner
(Membership No. 051895)
Kolkata
Dated: 4th May, 2011

BALANCE SHEET AS AT 31ST MARCH 2011

SCHEDULES	AS AT	AS AT
	31.03.2011	31.03.2010
	₹	₹
SOURCES OF FUNDS		
1 Shareholders' Funds :		
a) Share Capital	10,000,000	10,000,000
b) Reserve & Surplus : Profit & Loss Account Balances	1,490,287	946,691
2 Deferred Tax Liability	10,955	15,403
	11,501,242	10,962,094
APPLICATION OF FUNDS		
1 Fixed Assets		
Computers (Gross)	419,003	419,003
Less : Depreciation	382,132	357,552
Net Block	36,871	61,451
2 Current Assets, Loans & Advances		
a) Sundry Debtors	278,815	157,044
b) Cash & Bank Balances	14,735,992	7,411,270
c) Other Current Assets	524,409	293,148
d) Loans & Advances	4,476,805	4,447,689
	20,016,021	12,309,151
Less : Current Liabilities & Provisions		
a) Current Liabilities	7,940,409	1,046,241
b) Provisions	611,241	362,267
	8,551,650	1,408,508
Net Current Assets	11,464,371	10,900,643
	11,501,242	10,962,094

Significant Accounting Policies
& Notes to Accounts 10

Schedules 1 to 7 and 10 as referred above form an integral part of the Balance Sheet

As per our report of even date
For U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

For and on behalf of Board of Directors

CA U.S. AGARWAL
Partner
(Membership No. 051895)

Naresh Pachisia Rajesh Pachisia
Directors

Kolkata
Dated: 4th May, 2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

SCHEDULES		2010-2011	2009-2010
		₹	₹
INCOME			
Income from Operations	8	3,392,306	1,900,267
Interest on Bank Fixed Deposits(Gross)		589,730	822,252
(TDS ₹ 37,003/-P.Y.Rs.154999/-)			
		3,982,036	2,722,519
EXPENDITURE			
Administrative & Operative Expenses	9	3,169,334	2,133,653
Bad Debt		-	312,501
Depreciation		24,580	40,968
Preliminary Expenses Written off		-	36,232
		3,193,914	2,523,354
Profit Before Tax		788,122	199,165
Provision for Taxation		248,974	68,824
Tax for Earlier Year		-	5,027
Less (Add) Deferred Tax liabilities		(4,448)	(123,157)
Profit After Tax		543,596	248,471
Add : Balance Brought Forward		946,691	698,220
Balance Carried to Balance Sheet		1,490,287	946,691
Basic & Diluted Earnings per Equity Share of ₹ 10/- each		0.54	0.25

Significant Accounting Policies & Notes to Accounts 10

Schedules 8 to 10 as referred above form an integral part of the Profit & Loss Account

As per our report of even date
For U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

For and on behalf of Board of Directors

CA U.S. AGARWAL
Partner
(Membership No. 051895)

Naresh Pachisia Rajesh Pachisia
Directors

Kolkata
Dated: 4th May, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2011

	Year Ended 31.03.2011 ₹	Year Ended 31.03.2010 ₹
A. Cash flow from operating activities :		
Net profit before tax and extra-ordinary items	788,122	199,165
Add/(Less):		
Depreciation	24,580	40,968
Issue/Preliminary Expenses written off	-	36,232
Interest earned on Fixed deposit	(589,730)	(822,252)
Operating profit before Working Capital changes	222,972	(545,887)
Adjustments for change in Working Capital :		
(Increase)/Decrease in Debtors	(121,771)	1,256,478
(Increase)/Decrease in Other Current Assets	(231,261)	275,356
(Increase)/Decrease in Loans & Advances	14,307	
Increase/(Decrease) in Current Liabilities	6,894,168	(1,770,977)
Cash generated from operation	6,555,443	(239,143)
Direct taxes paid	43,423	247,955
Cash flow before extraordinary items	6,512,020	(487,098)
Net cash from operating activities	6,734,992	(1,032,985)
B. Cash flow from investing activities :		
Purchase of Fixed assets	-	-
Sale/Discard of Fixed Assets	-	-
Purchase/Sale of Investments	-	20,000
Interest Received	589,730	822,252
Dividend Received	-	-
Net cash used in investing activities	589,730	842,252
C. Cash flow from financial activities :		
Proceeds from Issuance of Equity Share Capital	-	-
Secured Loan	-	-
Dividends Paid including Tax on Dividend	-	-
Interest expense	-	-
Net cash from/(used in) financing activities	-	-
Net increase in cash and cash equivalents	7,324,722	(190,733)
Opening Cash and cash equivalents	7,411,270	7,602,003
Closing Cash and cash equivalents	14,735,992	7,411,270

As per our report of even date
For U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

For and on behalf of Board of Directors

CA U.S. AGARWAL
Partner
(Membership No. 051895)

Naresh Pachisia Rajesh Pachisia
Directors

Kolkata
Dated: 4th May, 2011

SCHEDULES TO THE ACCOUNTS

SHARE CAPITAL	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 1		
Authorised : 10,00,000 (P.Y. 10,00,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
Issued, Subscribed & Paid-up : 10,00,000 (P.Y.10,00,000) Equity Shares of ₹ 10/- each fully paid (All shares are held by SKP Securities Ltd., the Holding Company)	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
SCHEDULE - 2		
SUNDRY DEBTORS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
(Unsecured, considered good)		
Outstanding Over Six Months	277,266	83,124
Other Debts	1,549	73,920
	<u>278,815</u>	<u>157,044</u>
SCHEDULE - 3		
CASH & BANK BALANCES	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
Cash in hand (as certified)	9,029	17,171
Balances with Scheduled Banks in		
Current Accounts	7,524,837	314,277
Fixed Deposits (Refer note No. B1 of Schedule 10)	7,202,126	7,079,822
	<u>14,735,992</u>	<u>7,411,270</u>
SCHEDULE - 4		
OTHER CURRENT ASSETS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
Interest accrued but not due on Fixed Deposits	524,409	293,148
	<u>524,409</u>	<u>293,148</u>

SCHEDULES TO THE ACCOUNTS

LOANS & ADVANCES	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 5		
(Unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received	184,177	175,071
Deposits with Stock Exchanges	3,675,000	3,675,000
Advance for Lease Line	-	23,413
Advance Income Tax	617,628	574,205
	4,476,805	4,447,689

CURRENT LIABILITIES	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 6		
Sundry Creditors	223,467	97,096
Client Margin Money Deposits	128,236	-
Advance from Client	7,174,120	808,506
Temporary Overdraft From Banks	125,691	-
Security Deposit	275,000	75,000
TDS Payable	13,895	65,639
	7,940,409	1,046,241

PROVISIONS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 7		
Provisions:		
Provision for Income Tax	611,241	362,267
	611,241	362,267

INCOME FROM OPERATIONS	2010-2011	2009-2010
	₹	₹
SCHEDULE - 8		
Brokerage Income	3,392,306	1,900,267
	<u>3,392,306</u>	<u>1,900,267</u>

ADMINISTRATIVE & OPERATIVE EXPENDITURE	2010-2011	2009-2010
	₹	₹
SCHEDULE - 9		
Employees Remuneration	465,381	322,548
Rates & Taxes	4,900	4,900
Insurance	8,945	13,952
Depositary Charges	160,000	159,165
Conveyance Expenses	15,007	11,170
Connectivity Charges	208,354	95,806
Computer Expenses	233,053	55,101
Sub Brokerage/Management Fees	1,514,290	562,852
Auditors' Remuneration :		
Audit Fees	15,000	15,000
For Tax Matters	1,500	1,500
Bank Charges	112,910	179,877
Research Expenses	46,500	505,662
Transaction Charges	299,945	134,167
General Expenses	83,549	71,953
	<u>3,169,334</u>	<u>2,133,653</u>

SCHEDULES TO THE ACCOUNTS

SCHEDULE - 10

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) and the relevant provisions of the Companies Act, 1956.

2. Uses of Estimates

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

3. Fixed Assets & Depreciation

a. Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.

b. Depreciation on Fixed Assets on Written Down Value Method at the rates and in the manner as specified in Schedule XIV of the Companies Act, 1956.

4. Revenue recognition:

Income from Brokerage is recognized on the date of settlement on the respective Commodity Exchanges.

5. Taxation:

Provision of current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates as applicable. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized,

6. Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

B. Notes on Accounts

1 Contingent Liability

The Company has obtained Bank Guarantee of ₹ 75.00 lacs (P.Y ₹ 75.00 lacs) against pledge of fixed deposit receipt of ₹ 37.50 lacs. (P.Y. ₹ 37.50 lacs)

2 **Segment Reporting :** The company has only one segment and hence segment, reporting is not applicable.

3 Related party Disclosure:

i) Related Party Disclosure as per Accounting Standard -18

Nature of Relationship	Name of the Related Party
Key Management Person	Mr. Naresh Pachisia Mr. Rajesh Pachisia Mrs. Manju Pachisia Mrs. Vatsala Pachisia
Relatives of Key Management Personnel	Mr. Nikunj Pachisia

ii. Transaction with Related Parties:

There has been no Related Party transaction during the year (P. Y. NIL).

iii. No amount pertaining to related parties are outstanding at the year end nor any amount were written off or written back during the year.

4. The Cash Flow Statement has been prepared using indirect method specified in Accounting Standard 3 “Cash Flow Statement

5. Earnings Per Share:

Particulars	2010-11 (₹)	2009-10 (₹)
Net profit for the year attributable to Equity Shareholders	14,90,287	9,46,691
Weighted Average Number of Equity Shares	10,00,000	10,00,000
Basic & Diluted earnings per share of ₹10 each	0.54	0.25

6. Components of Deferred Tax Liability (Net) shown in the Balance Sheet is as follows:

Particulars	As at 31.03.2011 (₹)	For the Year (₹)	As at 31.03.2010 (₹)
Depreciation	10,955	(4,448)	15,403
Deferred Tax Liabilities	10,955	(4,448)	15,403

7. The Company has not received any information from any of the suppliers as defined under the “Micro, Small and Medium Enterprises Act, 2006”. Hence, the amount outstanding to these units as on 31st March 2011 is not ascertainable.

8. Figures for the Previous Year have been regrouped / rearranged wherever necessary

**9. Additional Information Pursuant to Part IV of Schedule VI to the Companies Act, 1956
Balanced Sheet Abstract and Company's General Business Profile**

a. Registration Details

Registration No. U74999WB2005PLC103671 State Code No. 21
Balance Sheet Date 31.03.2011

b. Capital Raised during the Year

	(₹)
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

c. Position of Mobilisation and Deployment of Funds (₹ in thousands)

Total Liabilities	11,501	Total Assets	11,501
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Sources of Funds

Share Capital	10,000	Reserves & Surplus	1490
Secured Loans	NIL	Unsecured Loans	NIL
		Deferred Tax Liability	11

Application of Funds

Net Fixed Assets	37	Investments	NIL
Net Current Assets	11,464	Misc. Expenditure	NIL
Accumulated Losses	NIL		

d. Performance of the Company

Turnover	3982	Total Expenditure	3124
Profit Before Tax	788	Profit After Tax	544
Earning Per Share	0.54	Dividend Rate	NIL

**e. Generic Names of Three Principal Products/Services of the Company
(as per monetary terms)**

ITC CODE No. (Not Classified) Products Description (Not Classified)

Signature to Schedules 1 to 10

As per our report of even date
For U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No 314213E
CA U.S. AGARWAL
Partner
(Membership No. 051895)

For and on behalf of Board of Directors

Naresh Pachisia Rajesh Pachisia
Managing Directors

Kolkata
Dated : 4th May, 2011

Auditor's Report on Consolidated Financial statements

To the Board of Directors of SKP Securities Limited,

1. We have examined the attached Consolidated Balance Sheet of **SKP SECURITIES LIMITED** and its Subsidiary as at 31st March, 2011, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto.

2. These financial statements are the responsibility of the management of the Company and have been prepared by the management on the basis of separate financial statements and other financial information regarding components thereof. Our responsibility is to express an opinion on these financial statements based on our audit.

3. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

4. The financial statements for the year ended 31st March, 2011 of SKP Commodities Limited, the Subsidiary Company, whose total assets of ₹ 2,00,52,892/- and total revenue of ₹ 39,82,036/- and the related Cash Flows have been proportionately consolidated.

5. We report that the Consolidated Financial Statements have been prepared by the management of SKP Securities Limited in accordance with Accounting Standard- 21, "Consolidated Financial Statements" and Accounting Standard- 23, "Accounting for Investment in Associates in Consolidated Financial Statements" notified under the

Companies (Accounting Standard) Rules, 2006 on the basis of separate audited financial statements of SKP Commodities Limited, its Subsidiary.

6. Subject to the above and on the basis of the information and explanations given to us and based on our audit and on consideration of the separate audit reports on the individual financial statements of the Company and its Subsidiary read together with Significant Accounting Policies and Notes thereon, we are of the opinion, the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

i) In the case of the Consolidated Balance Sheet, of the state of affairs of the group as at 31st March, 2011;

ii) In the case of the Consolidated Profit & Loss Account, of the profit of the group for the year ended on that date; and

iii) In the case of the Consolidated Cash Flow Statement, of the Cash Flows of the group for the year ended on that date.

For U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E

CA U.S. AGARWAL
Partner
(Membership No. 051895)

Kolkata
Dated: 21st May, 2011

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

		AS AT	AS AT
SCHEDULES		31.03.2011	31.03.2010
		₹	₹
SOURCE OF FUNDS			
1	Shareholders' Funds		
	a) Share Capital	56,150,000	56,150,000
	b) Reserve & Surplus	107,215,443	103,168,810
2	Loan Funds		
	Secured Loans	22,931,132	26,178,633
3	Deferred Tax Liabilities	2,395,174	3,117,195
		188,691,749	188,614,638
APPLICATION OF FUNDS			
1	Fixed Assets		
	Gross Block	48,228,960	43,899,028
	Less : Depreciation	19,993,845	15,392,027
	Net Block	28,235,115	28,507,001
2	Current Assets, Loans & Advances		
	a) Sundry Debtors	8,761,405	6,155,634
	b) Cash & Bank Balances	172,143,951	137,777,044
	c) Other Current Assets	2,684,566	2,287,878
	d) Loans & Advances	64,951,820	78,406,923
		248,541,742	224,627,479
	Less : Current Liabilities & Provisions		
	a) Current Liabilities	67,302,904	37,390,136
	b) Provisions	20,782,204	27,129,706
		88,085,108	64,519,842
	Net Current Assets	160,456,634	160,107,637
		188,691,749	188,614,638

Significant Accounting Policies &

Notes on Accounts 14

Schedules 1 to 10 and 14 referred to above form an integral part of the Balance Sheet

As per our report of even date
U.S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

For and on behalf of Board of Directors

CA U.S. AGARWAL

Partner

(Membership No. 051895)

Naresh Pachisia Rajesh Pachisia

Managing Directors

Kolkata

Dated: 21st May, 2011

Shilpi Sureka

Company Secretary

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

SCHEDULES		2010-2011	2009-2010
		₹	₹
INCOME			
Income from Operations	11	146,031,491	144,014,842
Interest on Bank Fixed Deposits (Gross)		5,262,157	6,595,799
(TDS ₹ 427,411/-, P.Y. ₹ 653,432/-)			
		151,293,648	150,610,641
EXPENDITURE			
Operative Expenses	12	48,176,029	55,099,430
Administrative & Other Expenses	13	62,831,595	53,590,605
Interest		2,065,852	2,175,091
Loss on Fixed Assets sold/discarded		625,383	1,517,428
Depreciation		5,538,106	6,431,651
Bad Debts		16,407,539	1,487,947
Preliminary Expenses written off		-	76,232
		135,644,504	120,378,384
Profit Before Tax		15,649,144	30,232,257
Provision for Tax		5,210,186	8,368,824
Less/(Add): Deferred Tax Liabilities		(722021)	1778921
Less : Income Tax For Earlier Years		566,765	5,027
Profit After Tax		10,594,214	20,079,485
Add : Balance Brought Forward		65,627,810	56,117,594
AMOUNT AVAILABLE FOR APPROPRIATION		76,222,024	76,197,079
APPROPRIATIONS			
Amount transferred to General Reserve		1,000,000	4,000,000
Proposed Dividend		5,615,000	5,615,000
Dividend Distribution Tax		932,581	954,269
Balance Carried to Balance Sheet		68,674,443	65,627,810
		76,222,024	76,197,079
Basic & Diluted Earnings per Equity Share of ₹ 10/- each		1.89	3.58

Significant Accounting Policies
& Notes on Accounts 14

Schedules 11 to 14 referred to above form an integral part of the Profit & Loss Account

As per our report of even date
U.S. AGARWAL & ASSOCIATES

Chartered Accountants
Firm Registration No. 314213E

CA U.S. AGARWAL
Partner
(Membership No. 051895)

For and on behalf of Board of Directors

Naresh Pachisia Rajesh Pachisia
Managing Directors

Shilpi Sureka
Company Secretary

Kolkata
Dated: 21st May, 2011

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2011

	Year Ended 31.03.2011 ₹	Year Ended 31.03.2010 ₹
A. Cash flow from operating activities :		
Net profit before tax and extra-ordinary items	15,649,144	30,232,257
Add/(Less):		
Depreciation	5,538,106	6,431,651
Issue/Preliminary Expenses written off	-	76,232
Interest expense	2,065,852	2,175,091
Dividend	(414,297)	(63,285)
Interest earned on Fixed Deposits	(5,262,157)	(6,595,799)
Loss on Assets Discarded	625,383	1,517,428
Operating profit before Working Capital changes	18,202,031	33,773,575
Adjustments for change in Working Capital		
(Increase)/Decrease in Debtors	(2,605,771)	15,674,123
(Increase)/Decrease in Other Current Assets	(396,688)	(296,905)
(Increase)/Decrease in Loans & Advances	6,393,498	9,099,902
Increase/(Decrease) in Current Liabilities	29,912,768	(30,009,873)
Cash generated from operation	51,505,838	28,240,822
Direct taxes paid	5,041,159	6,133,841
Cash flow before extraordinary items	46,464,679	22,106,981
Net cash from operating activities	46,464,679	22,106,981
B. Cash flow from investing activities :		
Purchase of Fixed assets	(5,891,604)	(6,156,257)
Sale/Discard of Fixed Assets	-	215,000
Purchase/Sale of Investments	-	(2,580,000)
Interest Received	5,262,157	6,595,799
Dividend Received	414,297	63,285
Net cash used in investing activities	(215,150)	(1,862,173)
C. Cash flow from financial activities :		
Proceeds from Issuance of Equity Share Capital	-	-
Secured Loans	(3,247,501)	19,322,769
Dividends Paid including Tax on Dividend	(6,569,269)	-
Interest expense	(2,065,852)	(2,175,091)
Net cash from/(used in) financing activities	(11,882,622)	17,147,678
Net increase in cash and cash equivalents	34,366,907	37,392,486
Opening Cash and cash equivalents	137,777,044	100,384,558
Closing Cash and cash equivalents	172,143,951	137,777,044

As per our report of even date
For U.S. AGARWAL & ASSOCIATES
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CA U.S. AGARWAL
Partner
(Membership No. 051895)

For and on behalf of Board of Directors

Naresh Pachisia Rajesh Pachisia
Managing Directors

Kolkata
Dated : 21st May, 2011

Shilpi Sureka
Company Secretary

SCHEDULES TO THE ACCOUNTS

SHARE CAPITAL	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 1		
Authorised :		
100,00,000 Equity Shares (P.Y. 100,00,000) of ₹ 10/- each	100,00,000	100,00,000
Issued, Subscribed & Paid-up :		
56,15,000 Equity Shares (P.Y. 56,15,000) of ₹ 10/- each fully paid up (Out of which 27,50,000 Equity Shares of ₹ 10/- each allotted as fully paid up pursuant to the scheme of amalgamation of SKP Brokerage Ltd.with the Company)	56,15,000	56,15,000
	56,15,000	56,15,000

RESERVES & SURPLUS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 2		
General Reserve (As per Last Balance Sheet)	14,376,000	10,376,000
Add : Transfer from Profit & Loss Account	1,000,000	4,000,000
	15,376,000	14,376,000
Share Premium Account (As per Last Balance Sheet)	23,165,000	23,165,000
Profit & Loss Account Balance	68,674,443	65,627,810
	107,215,443	103,168,810

SECURED LOANS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 3		
Secured Loans from HDFC Bank (Refer Notes No. C5 of Schedule 14)		
- Equipment Finance	-	1,675,953
- Short Term Working Capital	20,000,000	20,000,000
- Bank Overdraft	304,029	3,366,422
- Auto Loans	2,627,103	1,136,258
	22,931,132	26,178,633

SCHEDULES TO THE ACCOUNTS

SCHEDULE - 4

FIXED ASSETS

(all figures in ₹)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	Cost as at 01.04.10	Additions	Sale/ Discard	Total as at 31.03.11	Upto 01.04.10	For the year	Sale/ Discard	Total as at 31.03.11	As at 31.03.11	As at 31.03.10
Tangible Assets:										
Computers	11,827,070	389,185	567,255	11,649,000	6,102,617	967,159	479,909	6,589,867	5,059,133	5,724,453
Office Equipments	4,242,059	237,029	994,417	3,484,671	891,242	141,252	456,379	576,115	2,908,556	3,350,817
Furniture & Fixtures	9,797,240	1,295,839	-	11,093,079	1,487,058	587,108		2,074,166	9,018,913	8,310,182
Vehicles	4,404,137	2,424,726	-	6,828,863	1,108,634	485,457		1,594,091	5,234,772	3,295,503
Intangible Assets:										
Computer Softwares	13,428,522	1,544,825	-	14,973,347	5,802,477	3,357,130	-	9,159,607	5,813,740	7,626,045
Stock Exchange Shares	200,000	-	-	200,000	-	-	-	-	200,000	200,000
TOTAL	43,899,028	5,891,604	1,561,672	48,228,960	15,392,028	5,538,106	936,288	19,993,846	28,235,114	28,507,000
Previous Year	40,195,597	6,156,257	2,452,827	43,899,027	9,364,192	6,431,651	720,400	15,392,028	28,507,000	

Note: Cost of Stock Exchange Shares represents face Value of 250 Equity Shares of Rs.1/- of The Calcutta Stock Exchange Association Limited.

SCHEDULES TO THE ACCOUNTS

SUNDRY DEBTORS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 5		
(Unsecured, considered good)		
Outstanding Over Six Months	3,232,547	2,047,273
Other Debts	5,528,858	4,108,361
	8,761,405	6,155,634

CASH & BANK BALANCES	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 6		
Cash-in-hand (Including stamps of ₹ 95,058/- Previous year- ₹ 89,885/-)	576,808	696,054
Balances with Scheduled Banks		
In Current Accounts	99,703,087	65,808,455
In Fixed Deposits (Refer Notes No. C1 & C6 of Schedule 14)	71,864,056	71,272,535
	172,143,951	137,777,044

OTHER CURRENT ASSETS	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 7		
Interest accrued but not due on Fixed Deposits	2,684,566	2,287,878
	2,684,566	2,287,878

LOANS & ADVANCES	AS AT 31.03.2011 ₹	AS AT 31.03.2010 ₹
SCHEDULE - 8		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	4,575,267	5,231,103
Deposits with Stock Exchanges, Depositories & Clearing Member	43,950,000	49,460,000
Security Deposit for Office Premises & Others	3,478,376	3,399,802
Prepaid Expenses	457,315	740,137
Advance Income Tax & FBT	12,490,862	19,552,468
	64,951,820	78,383,510

SCHEDULES TO THE ACCOUNTS

CURRENT LIABILITIES	As At 31.03.2011 ₹	As At 31.03.2010 ₹
SCHEDULE - 9		
Sundry Creditors	2,425,240	1,713,392
Liabilities for Expenses	2,862,945	3,433,104
Advances from Clients	60,078,853	31,106,555
Other Liabilities	1,935,866	1,137,085
	67,302,904	37,390,136

PROVISIONS	As At 31.03.2011 ₹	As At 31.03.2010 ₹
SCHEDULE - 10		
Provision for Tax	13,893,623	19,783,437
Provision for Fringe Benefit Tax	341,000	777,000
Proposed Dividend	5,615,000	5,615,000
Dividend Distribution Tax	932,581	954,269
	20,782,204	27,129,706

INCOME FROM OPERATIONS	2010-11 ₹	2009-10 ₹
SCHEDULE - 11		
Income from Operations	144,604,002	143,699,849
Dividend	414,297	63,285
Miscellaneous Receipts	1,013,192	251,708
	146,031,491	144,014,842

SCHEDULES TO THE ACCOUNTS

OPERATIVE EXPENSES	2010-11	2009-10
	₹	₹
SCHEDULE - 12		
Connectivity Charges	2,949,453	2,499,239
Bank Charges	705,931	944,252
Sub Brokerage/Management Fees	34,473,980	41,810,855
Broker Note Stamp	3,928,459	2,774,829
Transaction Charges	3,085,772	3,311,830
Security Transaction Tax	4,142	124,944
Depository Charges	1,651,001	2,037,418
Research Expenses	1,317,666	1,596,063
Loss on Error Trading	59,625	-
	48,176,029	55,099,430

ADMINISTRATIVE & OTHER EXPENSES	2010-11	2009-10
	₹	₹
SCHEDULE - 13		
Employees Remuneration & Benefits	35,662,200	28,143,191
Contribution to Provident & Other Funds	195,930	114,204
Staff Welfare	689,399	527,068
Service Charges	1,602,086	1,726,993
Rent	7,630,094	6,643,264
Rates & Taxes	36,150	331,431
Electricity Charges	1,669,218	1,582,486
Insurance	73,285	122,528
Printing & Stationary	1,456,624	1,249,474
Professional Fees	904,981	501,087
Directors' Sitting Fees	190,000	140,000
Travelling Expenses	1,771,723	1,488,770
Conveyance Expenses	381,102	392,286
Computer Expenses	3,143,312	2,561,364
Vehicle Expenses	719,906	639,694
Communication Expenses	1,110,292	1,073,794
Postage	1,413,047	962,883
Repairs to: Building	1,170,140	1,059,725
: Machinery	424,218	624,599
Advertisement	319,583	294,924
Auditors' Remuneration :		
Audit Fees	90,000	90,000
Tax Audit Fees	26,500	26,500
For Certification	25,000	20,000
Subscriptions & Registration Fees	565,430	480,595
Miscellaneous Expenses	1,561,375	2,793,745
	62,831,595	53,590,605

SCHEDULES TO THE ACCOUNTS

SCHEDULE - 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A Principles of Consolidation:

Consolidated Financial Statement of SKP Securities Limited Group (hereinafter referred to as the “Group”) have been prepared in accordance with Accounting Standard 21 “Consolidated Financial Statements”.

The financial statements of the subsidiary used in the consolidation are drawn upto the same reporting date as of the Company i.e 31st March, 2011.

The Consolidated financial statement have been prepared by applying uniform accounting policies (except for Depreciation on Fixed Assets) for like transactions and event in similar circumstances and appropriate adjustments are made in the difference in accounting policies have a material impact.

The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, incomes and expenses, after fully eliminating intra- group balances and transactions resulting unrealized profit/ loss. Distributions received from the investee are reduced from the carrying amount of investment. The interest of the company in jointly controlled entities have been consolidated using ‘proportionate consolidation’ method, which requires the venture’s share of assets and liabilities, and incomes and expenses in such entity to be included in the Consolidated Balance Sheet and Consolidated Profit and Loss Account respectively as separate line items.

B SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) and the relevant provisions of the Companies Act, 1956.

2. Uses of Estimates

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

3. Fixed Assets & Depreciation

Fixed Assets are stated at original cost of acquisition less accumulated depreciation.

Depreciation on Fixed Assets (Other than Stock Exchange Membership Shares) for the year has been provided on Straight Line Method at the rates and in the manner as specified in Schedule XIV to the Companies Act, 1956, however, in the case of subsidiary it has been calculated on written down method.

4. Intangibles Assets & Amortization

Intangible assets 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. Computer Software are amortized on straight line method over a period of four years.

5. Investments:

Long-term Investments are stated at cost.

6. Revenue recognition :

Income from Brokerage is recognized on the date of settlement on the respective stock & commodity exchanges.

Income from depository services and other services is recognized when the right to receive the same is established.

7. Employee Benefits :

i) Defined contribution plan

Company's contribution towards Provident Fund and Employees State Insurance Corporation are charged to the Profit and Loss Account.

ii) 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 Birla Sun Life Insurance Company Limited as required under AS 15 (Revised) is charged to Profit and Loss Account.

8. Taxation:

Provision of current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates as applicable. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized,

Deferred Tax Assets/ Liabilities are reviewed as at balance sheet date based on the development during the year and reassess realization/liabilities In terms of AS-22 issued by ICAI.

9. 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 Profit & Loss Account 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.

10. Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

C. Notes on Accounts

1. Contingent Liability:

The Company has obtained Bank Guarantee of ₹ 410.00 lacs (P.Y ₹ 410 lacs) obtained from Banks against pledge of fixed deposit receipt of Rs.324.27 lacs. (P.Y. ₹ 319.58 lacs)

2. Remuneration to Managing Directors :

Particulars	2010-11	2009-10
Basic Salary	30,00,000/=	24,37,500/=
Allowances	18,00,000/=	14,62,500/=
Commission	Nil	Nil
TOTAL	48,00,000/-	39,00,000/-

Note: Provision for/contributions to employee retirement benefits, which are based on actuarial valuations done for the company as a whole, are not included in the above as the same is not ascertainable.

3. Related party Disclosures:

i) Related Party Disclosure as per Accounting Standard -18

Nature of Relationship	Name of the Related Party
Subsidiary Company	SKP Commodities Limited
Key Management Person	Mr. Naresh Pachisia Mr. Rajesh Pachisia
Relatives of Key Management Personnel	Mrs. Manju Pachisia Mrs. Vatsala Pachisia Mr. Nikunj Pachisia Mrs. Suraj Devi Pachisia
Concerns over which KMP exercise significant influence	M/s. Surendra Kumar Pachisia & Sons (HUF) M/s. Naresh Pachisia & Sons (HUF) M/s. Rajesh Pachisia & Sons (HUF)

ii) Transaction with Related Parties during the year and balance outstanding at the end of the year:

Description of the nature of Transaction	Wholly Owned Subsidiaries		Key Managerial Personnel (KMP)		Relative of KMP		Concerns over which KMP exercise significant influence	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Brokerage Earned	-	-	10226	10331	8504	25789	-	-
Remuneration	-	-	48,00,000	39,00,000	94807	85500	-	-
Demat Charges								
Received	-	-	737	677	1283	1467	826	871
Dividend Paid	-	-	21,80,000	-	6,50,850	-	13,78,850	-

iii) No amount pertaining to related parties are outstanding at the year end nor any amount were written off or written back during the year

4. Employment Benefits:

A. Defined Contribution Plan

Sl. No.	Particulars	2010-2011	2009-2010
1.	Contribution to Provident Fund	21,093.00	22,670.00
2.	Contribution to Employees State Insurance	1,74,837.00	91,534.00

B. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service will receive Gratuity on terms not lower than the amount payable under the Gratuity Act, 1972. The aforesaid scheme is funded with Birla Sun Life Insurance Company Limited. The following table summarizes the components of net benefit expenses recognized in profit & loss account.

Funded Post Retirement Plan for Gratuity:

	2010-11	2009-10
A Liability to be recognized in Balance Sheet as on 31.03.11		
Present value of Obligations	17,95,909	11,54,000
Fair Value of Plan Assets	14,17,248	15,06,938
Net Asset	(378661)	3,52,938
B Change in Plan Assets (Reconciliation of Opening & Closing Balances)		
Opening Balance of Fair Value of Plan Assets	15,06,938	10,59,531
Expected Return on plan Assets	1,20,555	84,762
Actuarial Gain/(Losses)	(75,631)	3,98,703
Contributions	-	-
Benefits Paid	1,34,614	-
Closing value of Fair Value of Plan Assets	14,17,248	15,06,938
C Reconciliation of Opening and Closing Balances of obligation		
Change in defined Benefit Obligation		
Opening Balance of Obligation	11,54,000	9,78,667
Current Service Cost	9,57,811	4,36,518
Interest cost	92,368	76,851
Actuarial Losses/(Gain)	(2,73,656)	(3,01,977)
Benefits Paid	1,34,614	36,059
Closing value of Obligation	17,95,909	11,54,000
D Expenditure to be recognized during the year		
Current Service Cost	9,57,811	4,36,518
Interest Cost	92,368	76,851
Expected Return on Plan Assets	1,20,555	84,762
Net Actuarial Losses/(Gain) Recognized during the year	(1,98,025)	(7,00,680)
Total Expenditure included in		
Employees Emoluments	731599	272,074
E Assumptions		
Mortality Table	LICI 1994-96	LICI 1994-96
Discount Rate (Per Annum)	8.50%	8.00%
Superannuation Age	58	58
Expected Rate of Return on Assets (Per Annum)	8.00%	8.00%
Rate of Increase in Compensation levels (Per Annum)	4.00%	5.00%
Formula Used	Unit Cost method	Unit Cost method
F Constitution of Plan Assets		
Insurer managed assets *	14,17,248	15,06,938
*Note : The details with respect to the composition of investments in the fair value of plan assets have not been disclosed in the absence of the aforesaid information.		

Note : The estimate of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion, supply and demand factors in the employment market and general condition of the industry in which the company operates.

5. a) The Company has taken Short Term Loan of ₹ 200 lacs from a bank (P.Y ₹ 200 lacs). The said Loan is secured against pledge of Fixed Deposits.
- b) Auto Loans are secured against vehicle financed by the respective Banks. Principal amount due within 12 months ₹ 10.32 lacs (P.Y. ₹ 5.54 lacs).
- c) Total Interest amount of ₹ 20,65,852/- Includes interest on Equipment Finance Loan taken by the company amounting to Rs. NIL (Previous Year- ₹ 12,58,197/).
6. The Company has pledged fixed deposit receipt of ₹ 50 lacs (P.Y. ₹ 50 lacs) with National Securities Clearing Corporation Limited.

7. Earning per Share

Particulars	2010-11 (₹)	2009-10 (₹)
Net profit for the year attributable to Equity Shareholders	1,05,94,214	2,00,79,485
Weighted Average Number of Equity Shares	56,15,000	56,15,000
Basic & Diluted earnings per share of ₹ 10 each	1.89	3.58

8. Components of Deferred Tax Liability (Net) shown in the Balance Sheet is as follows:

Particulars	As at 31.03.2011 (₹)	For the Year (₹)	As at 31.03.2010 (₹)
Depreciation/Amortization	23,95,174	(7,22,021)	31,17,195
Deferred Tax Liabilities	23,95,174	(7,22,021)	31,17,195

9. Expenditure in Foreign Currency:

Particulars	2010-11 (₹)	2009-10 (₹)
Subscription	69,059	53,197

10. Information pursuant to the provisions of Part II of Schedule VI to the Companies Act, 1956.

Traded Items	2010-2011		2009-2010	
	Quantity In Nos.	Amount ₹	Quantity In Nos.	Amount ₹
Opening Stock of Mutual Fund Units	-	-	62,787	25,00,000
Purchases of Mutual Fund Units	1,11,32,250	11,25,02,832	81,08,826	8,50,30,294
Switched/Redemption of Mutual Fund Units	1,11,32,250	11,28,83,000	81,71,613	8,75,59,453
Closing Stock of Mutual Fund Units	-	-	-	-

11. The Equity Shares of the Company is listed at BSE Ltd. and the annual listing fees have been paid for the year.
12. There is no amount due and outstanding to be credited to Investor Education & Protection Fund.
13. The Company has not received any information from any of the suppliers as defined under the "Micro, Small and Medium Enterprises Act, 2006". Hence, the amount outstanding to these units as on 31st March 2011 is not ascertainable.
14. Segment Reporting : The Company operates in one segment and hence segment reporting is not applicable.
15. Figures for the Previous Year have been regrouped / rearranged wherever necessary

Signature to Schedules 1 to 14

As per our report of even date
For U.S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No 314213E
CA U.S. AGARWAL
Partner
(Membership No. 051895)

For and on behalf of Board of Directors

Naresh Pachisia Rajesh Pachisia
Managing Directors

Kolkata
Dated : 21st May, 2011

Shilpi Sureka
Company Secretary

Our Office Network

Kolkata (Head Office)	Hyderabad	Durgapur
New Alipore	Bhubaneshwar	Dhanbad
Salt Lake	Guwahati	
Mumbai	Patna	
Delhi	Raipur	
Bangalore	Jamshedpur	
Chennai	Siliguri	

Our Retail Distribution Network

Assam	Bihar	Chhatisgarh	Jharkhand	Manipur	Mizoram	Madhya Pradesh (E)	Nagaland	Sikkim	Tripura	Uttar Pradesh (E)	West Bengal	Orissa
Guwahati Digboi Jorhat Sicchar Shillong Tinsukhia	Patna Bhagalpur Biharsharif Darbhanga Kathar Munger Rohtas Aurangabad Sitamarhi Khagaria	Raipur Durg Rajnandgaon Dhamtari Dantawara Jagdal Pir Bacheli Bilaspur	Jamshedpur Ranchi Bokaro Dhanbad Singbhum (W) Singbhum (E) Girdih Dumka Ghatsila Jadugoda Rakha Mines Chakradharpur Hazribag	Imphal	Aizawl	Jabalpur Katni	Dimapur	Gangtok	Agartala	Varanasi Sonebhadra Saharanpur Mirzapur	Kolkata Howrah 24 Prgs (W) 24 Prgs (S) Hooghly Jalpaiguri Darjeeling Coochbehar Malda Murshidabad Birbhum Bardhaman Nadia Bankura Medinipur (W) Medinipur (E) Dinajpur (N) Dinajpur (S) Asansol	Bhubaneshwar Cuttack Angul Talcher Rourkela Sambalpur Balasore Balasore Baripada Baudh

Our Retail Broking Outlets

For Kolkata Outlets see the chart below

West Bengal	ASSAM	BIHAR	CHHATTISGARH	JHARKHAND	MAMARASHTRA	MANIPUR	ORISSA	TRIPURA	UTTAR PRADESH	TAMIL NADU	RAJASTHAN	DELHI	GUJARAT	KARNATAKA	KERALA	A.P.
ASANSOL	DEBGAON	ARRAH	RAIPUR	AGRIJO JAMSHEDPUR	JALGAON	IMPHAL	AUL	AGARTALA	GAZIPAT	COMBATORE	AJMER	DELHI	BHAVNAGAR	BANGALORE	KANNUR	TARAKA
BAGDOGRA	DIRGUGARH	SIXAR	BILALI	SOIKARO	KOLHAPUR		BALASORE	GOPIGONGE	CHENNAI	JAMPUR	ROHTAS NAGAR		SILIGURI	DAVANAGERE		MALAKKISHI
BAGMAN	DUIYAN	DARBHANGA	BILASPUR	DHANBAD	MUMBAI		BHADRAK	SAHARANPUR	TRICHY	JHAJHAR		NEW DELHI		BANGALORE SANJAYWADA		GUNTUR
BALLY	GUWAHATI	SOPALGONGE	KHARSA	DHANBAD	WAPUR		BHOJBERNAR	TAKTAKPUR		MALUYA NAGAR				DUSIKH NAGAR		KANAMARAPUDI
BARAKAR	JORHAT	HALPUUR	RAIGARH	JAMSHEDPUR	WBAR		BOUDH	VARANASI								GAJNAL
BARAT	MAJULI	JAMUI	DURG	JAMSHEDPUR BAROH	CUTTACK		KENDRAPARA									VIJAYANAGAR
BERHAMPURE	MARINI	KATHAR	CHAMPA	RANCHI			KHURDA									
COOCHBEHAR	NALBARI	NALANDA					SALEPUR									
DARJEELING	NAUGAON	PATNA														
DOURGAPUR	SARUPATHAR	SASARAM														
DOURLANGANJE		SIWAN														
GARBHETA																
GSALTOR																
HABRA																
HALENCIHA																
HARINGHATA																
HODGLEY																
ICHAPUR																
JAGULLA																
KANKONARA																
KATWA																
LAKSHMIKANTAPUR																
LALUKITH																
LILUAI																
MALAJMITPS																
MALDA																
MEMARI																
MIDANAPUR																
PARAGUA																
PARAGHAT																
SHANGALU																
SANTHIA																
SATGACHHIA																
SILIGURI																
SINGAPAL																
SODAMUKHI																

Kolkata & Greater Kolkata	Dalhousie	Jorasanko	Posta	Serampore
Bally	Danlop	Kankinara	Rammandir	Sodepur
Bag Bazar	Dumdum Park	Lake Town	Salt Lake	Berhampur
Bansdroni	Gariahat	Madan Street	Selimpur	Ichapur
Barabazar	Hatibagan	Mudiali	Vivekananda Road	Howrah
Barat	Jadubabur Bazar	Netaji Nagar	Kadamtalla	Salimar
Bottala	Jorabagan	New Alipore	Liluah	

Notes

Notes

Notes

SKP Securities Ltd

Registered Office : Chatterjee International Centre
Level 21, 33A, Jawahar Lal Nehru Road, Kolkata - 700 071

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 21st ANNUAL GENERAL MEETING of the members of SKP Securities Limited at Merchant's Chamber of Commerce, 15B Hemant Basu Sarani, Kolkata 700 001 on Thursday, 21st July, 2011 at 12 Noon.

.....
Member's / Proxy's signature

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

Note : Please carry the copy of this Annual Report for 2010 – 11 at the Meeting Hall.

SKP Securities Ltd

Registered Office : Chatterjee International Centre
Level 21, 33A, Jawahar Lal Nehru Road, Kolkata - 700 071

PROXY FORM

I / We
Of
being a member / members of the above named Company, hereby appoint
Mr/Mrs/Miss.....
of.....or failing him appoint Mr/Mrs/Miss
.....of
as my/our proxy to attend and vote for me / us on my / our behalf at the 21st ANNUAL
GENERAL MEETING of the Company to be held at Merchant's Chamber of Commerce,
15B Hemant Basu Sarani, Kolkata 700 001 on Thursday, 21st July, 2011 at 12 Noon and
/ or at any adjournment thereof.

No. of Shares
Member's Folio Number / DP ID & Client ID
As witness my / our hand (s) this Day of2010

Signature.....

Revenue Stamp Rs 1.00

Note : Proxy must reach the Company's Registered Office not less than 48 hours before the meeting

