

**Notes forming part of financial statements for the year ended 31st March, 2016****Nature Of Business Of The Company**

Your Company's main object is to carry on the business of analysis and research on the financial and other parameters of the entities, both listed or unlisted on the stock exchanges of India and abroad, with a view to advise clients as to whether an investment can be made or otherwise in the shares, stocks, units, debentures, debenture stocks, bonds, mortgages, and securities issued by these companies, corporations or undertakings

**1 SIGNIFICANT ACCOUNTING POLICIES****i) Basis of Accounting**

These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 (the 'Act') shall continue to apply. Consequently, these financial statements are prepared to comply in all material aspects with the Accounting Standards notified under sub-section (3C) of Section 211 of the Act [Companies (Accounting Standards) Rules, 2006] and the other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company's activities in its business segments have operating cycles which do not exceed 12 months. As a result, current assets comprise elements that are expected to be realized within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

**ii) Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of Balance Sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual result could differ from these estimates.

**iii) Revenue Recognition**

- a. Advisory service income is considered by the Company as accrued upon completion of service.
- b. Interest Income has been accounted for on accrual basis.
- c. Dividend Income and other Income have been accounted on receipt basis.

**iv) Fixed Assets**

Fixed Assets are stated at their cost of acquisition including directly attributable cost such as freight, insurance and specific installation charges etc. for bringing the assets into working condition.

**v) Depreciation**

- a. Depreciation on tangible assets & intangible assets is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013.

The company estimates the useful life for fixed assets as follows:

Asset Categories	Year(s)	Asset Categories	Year(s)
Building	30 years	Air-Conditioner & Refrigerator	15 years
Furnitures Fixtures & Electrical Fittings	10 years	Computers	3 years
Motor Vehicles	8 years	Computer Softwares	3 years
Office Equipments	5 years		

- b. Individual items of asset costing below Rs. 5,000, are depreciated fully in the year of purchase.
  - c. Depreciation on the assets purchased / sold, if any, during the year has been provided on pro-rata basis from / to the month of acquisition / disposal.
- vi) Inventory:**  
Inventories are valued at the lower of cost or estimated net realizable value, after providing for cost of obsolescence and other anticipated losses, whenever considered necessary.
- vii) Impairment of Assets**  
In terms of the requirements of Accounting Standard - 28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the amount recoverable against Fixed Assets has been estimated by the management based on the present value of estimated future cash flows expected to arise from the continuing use of such assets. Since the recoverable amount so assessed was found to be adequate to cover the carrying amount of the assets, no provision for impairment in value thereof has been considered necessary by the management.
- viii) Investments**
- a. Investments made by the Company in Real Estate Properties is valued at Cost. Other costs related to Deposits, expenses have been accounted for in respective head.
  - b. Investments made by the Company in Securites are primarily meant to be held over a long term period. Hence these investments are valued at cost excluding securities transaction tax and including service tax, transaction charges etc. incurred on purchase. Provision for dimunition in value of investments is made, if such dimunition is of a permanent nature in the opinion of the management.
- ix) Employee Benefits**
- a. **Short-term employee benefits:**  
All employee benefits payable within twelve months of rendering services are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and medical reimbursement. The undiscounted amount of short-term employee benefits paid in exchange for the services rendered by employees is recognized as an expense in the Statement of Profit & Loss.
  - b. **Long-term employee benefits:**  
The Company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognized in the Statement of Profit & Loss.  
  
Gratuity is post employment benefit and is in the nature of Defined Benefit Plan. The Liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the balance sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.
- x) Income Tax**
- a. Taxation comprises of Current Income Tax and Deferred Tax.
  - b. Provision for Current Income Tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.
  - c. Deferred Tax is accounted in accordance with the Accounting Standard 22 "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India.
- xi) Provisions**  
Provisions are recognized when the company has a present obligation as a result of past events, and it is possible that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

**xii) Segment Reporting**

Advisory Services has been the Company's major segment during the year. Since the new business activity of dealing in Works of Art has not yielded in transactions of material value, the same is not reported here.

<b>xiii) Earning Per Share</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
	(Rs.)	(Rs.)
Net profit after tax	5,44,29,513	6,84,63,373
Number of Equity Shares	24,00,600	24,00,600
Earnings per share	22.67	28.52
(Face Value of Rs.10/- per share)		
	As at	As at
	31-03-2016	31-03-2015
	(Rs.)	(Rs.)

**SHAREHOLDERS' FUNDS****2 SHARE CAPITAL****Authorised:**

4,000,000 Equity Shares of Rs.10/- each

4,00,00,000

4,00,00,000

Issued, Subscribed and Paid-up:

24,00,600 (24,00,600) Equity Shares of Rs.10/- each fully paid up.

2,40,06,000

2,40,06,000

**a. Reconciliation of the number of shares outstanding Number of**

equity shares at the beginning of the Year

24,00,600

24,00,600

Equity shares issued during the year

-

-

Less: Shares bought back during the year

-

-

Number of equity shares at the end of the Year

24,00,600

24,00,600

**b. Terms and rights attached to the equity shares**

The company has only one class of equity shares having a face value of Rs 10 per share, which rank *pari passu* in all respects including voting rights and entitlement to dividend.

**c. Shares held by holding/ ultimate holding company and/or their subsidiaries/associates**

**No. of Shares**

**No. of Shares**

Equity shares held by Holding Company -

Securities Analysis (India) Private Limited

22,91,742

22,91,742

Rajashekar Iyer (Promoter)

15,187

15,187

Hema B. Rajashekar ( Executive Director)

3,100

3,100

**d. Aggregate number of shares issued for consideration other than**

cash during the period of five years immediately preceding the reporting date

-

-

**e. Aggregate number of Bonus shares issued during the period of five**

years immediately preceding the reporting date

-

-

**f. Details of shareholders holding more than 5% shares in the company**

Equity Shares of Rs.10 each fully paid

Securities Analysis (India) Private Limited

22,91,742

22,91,742

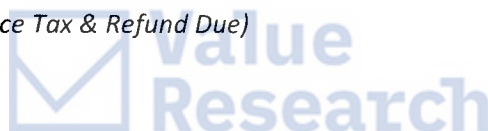
95.47%

95.47%

**g. Aggregate number & class of shares bought back for a period of 5 years immediately preceding the Balance Sheet date**

Particulars	Aggregate Number of Shares				
	As at 31-03-2016	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012
Equity Shares of Rs.10 each	-	-	8,00,200	-	-

	As at 31-03-2016 (Rs.)	As at 31-03-2015 (Rs.)
<b>3 Reserves and Surplus</b>		
<b>a General Reserve</b>		
Opening Balance	20,14,41,403	20,15,75,400
Less: Excess depreciable Asset Written off (Refer note 6(c))	-	1,33,997
<b>Closing Balance</b>	<b>20,14,41,403</b>	<b>20,14,41,403</b>
<b>b Capital Redemption Reserve</b>	<b>80,02,000</b>	<b>80,02,000</b>
<b>c Surplus in Statement of Profit &amp; Loss</b>		
Opening Balance	15,85,48,868	9,00,85,495
Add: Profit for the current year	5,44,29,514	6,84,63,373
	<u>21,29,78,382</u>	<u>15,85,48,868</u>
<b>Closing Balance</b>	<b>21,29,78,382</b>	<b>15,85,48,868</b>
<b>Total</b>	<b>42,24,21,785</b>	<b>36,79,92,271</b>
<b>4 Long Term Provisions</b>		
Provision for Gratuity	9,08,434	9,54,110
Provision for Current Tax (Net of TDS, Advance Tax & Refund Due)	-	71,498
<b>Total</b>	<b>9,08,434</b>	<b>10,25,608</b>
<b><u>CURRENT LIABILITIES</u></b>		
<b>5 Other Current Liabilities</b>		
Outstanding Expenses	5,60,592	11,88,546
Employees Provident Fund payable	33,081	38,688
Profession tax payable	775	975
Provision for Corporate Social Responsibility	6,73,096	-
TDS Payable	1,09,469	1,42,293
<b>Total</b>	<b>13,77,013</b>	<b>13,70,502</b>



6 **FIXED ASSETS**

Asset Type	Gross Block				Depreciation & Amortisation				Net Block	
	As on 01-04-2015	Additions	Deductions/Writes offs	As on 31-03-2016	As on 01-04-2015	for the year	On Sale/WO of Asset	As on 31-03-2016	As on 31-03-2016	As on 31-03-2015
<b>a) TANGIBLE ASSETS</b>										
i) Office Premises at										
- Mumbai	27,26,269	-	-	27,26,269	4,37,682	43,031	-	4,80,712	22,45,557	22,88,587
- Research Centre Khandala	-	2,46,75,580	-	2,46,75,580	-	1,62,701	-	1,62,701	2,45,12,879	-
- Navi Mumbai	3,72,95,231	-	-	3,72,95,231	-	-	-	-	3,72,95,231	3,72,95,231
ii) Furnitures, Fixtures & Electrical Fittings	14,45,278	26,01,259	-	40,46,537	11,65,023	1,36,530	-	13,01,552	27,44,985	2,80,255
iii) Motor Vehicles	48,24,048	-	-	48,24,048	29,24,141	3,59,824	-	32,83,965	15,40,083	18,99,907
iv) Office Equipments	2,05,828	3,70,050	57,200	5,18,678	1,37,134	47,515	54,461	1,30,187	3,88,491	68,694
v) Air-Conditioners & Refrigerators	2,01,943	-	5,790	1,96,153	1,58,047	20,134	5,500	1,72,680	23,471	43,896
vi) Computers	9,50,519	20,499	3,96,643	5,74,375	7,55,437	74,473	3,80,353	4,49,557	1,24,818	1,95,082
<b>Total (a)</b>	<b>4,76,49,117</b>	<b>2,76,67,388</b>	<b>4,59,633</b>	<b>7,48,56,872</b>	<b>55,77,463</b>	<b>8,44,208</b>	<b>4,40,315</b>	<b>59,81,355</b>	<b>6,88,75,514</b>	<b>4,20,71,653</b>
<b>b) INTAGIBLE ASSETS</b>										
i) Computer Software	-	14,500	-	14,500	-	1,962	-	1,962	12,538	-
<b>Total (b)</b>	<b>-</b>	<b>14,500</b>	<b>-</b>	<b>14,500</b>	<b>-</b>	<b>1,962</b>	<b>-</b>	<b>1,962</b>	<b>12,538</b>	<b>-</b>
<b>Grand Total (a)+(b)</b>	<b>4,76,49,117</b>	<b>2,76,81,888</b>	<b>4,59,633</b>	<b>7,48,71,372</b>	<b>55,77,463</b>	<b>8,46,170</b>	<b>4,40,315</b>	<b>59,83,317</b>	<b>6,88,88,052</b>	<b>4,20,71,653</b>
Previous Year	4,74,31,140	2,61,885	43,909	4,76,49,117	49,40,593	6,80,780	43,909	55,77,464	4,20,71,653	4,24,90,547

**Note:**

- Office Premises at Navi Mumbai is not used by the Company during the year, hence no depreciation has been charged for the year.
- During the year the Company completed constructio of Research Centre at Khandala and has obtained Occupancy Certificate from the concerned authorities on 31st October 2015 and has put the asset to use.
- The Company has written off certain Fixed Assets having Gross Value amounting to Rs. 459,633, and accumulated Depreciation provided there on of Rs. 440,315/-

## SCIL Ventures Limited

7. NON-CURRENT ASSETS

	As at 31-03-2016 (Rs.)		As at 31-03-2015 (Rs.)	
<b>Non Current Investments (At Cost)</b>				
<b>A. Investment in Real Estate</b>				
-Lotus Trade Centre		<u>3,78,58,029</u>		<u>-</u>
<b>B. Equity Shares : Quoted (Fully Paid-Up)</b>				
<b>i) NAME OF SCRIP</b>	<b>Nos.</b>	<b>Cost</b>	<b>Nos.</b>	<b>Cost</b>
3M India Ltd.	2,000	21,23,870	2,000	21,23,870
Agro Tech Foods Ltd.	90,278	2,08,87,288	90,278	2,08,87,288
Amrutanjan Health Care Limited	10,000	45,27,815	1,60,000	7,33,48,552
Divi's Laboratories Ltd. (Bonus)	2,10,000	-	1,05,000	-
FAG Bearings India Ltd.	9,539	39,97,501	9,539	39,97,501
HDFC Bank Ltd.	18,680	1,10,82,551	18,680	1,10,82,551
Jetking Infotrain Ltd.	750	71,735	20,750	19,84,677
KSB Pumps Ltd.	-	-	85,000	1,33,40,648
Relaxo Footwears Ltd.	1,86,000	39,23,808	93,000	39,23,808
Nava Bharat Ventures Ltd.	1,63,923	2,67,82,117	-	-
Suprajit Engineering Ltd.	8,03,553	2,65,25,351	10,43,166	3,05,57,626
VST Tillers Tractors Ltd.	48,253	61,00,985	48,253	61,00,985
EPC Industries Ltd	6,53,200	6,07,47,600	6,53,200	6,07,47,600
Shares held for Library		3,788		3,788
<b>Total (i)</b>		<u>16,67,74,408</u>		<u>22,80,98,894</u>
<b>ii) Equity Shares : Unquoted (Fully Paid-Up)</b>				
PHIL Corporation Ltd.	100	1,725	100	1,725
Titan Foods & Fashions Ltd.	5,500	65,801	5,500	65,801
Uma Maheshwari Mills Ltd.	2,466	97,040	2,466	97,040
Websity Infosys Ltd.	6,500	2,98,257	6,500	2,98,257
New Horizons India Ltd.	2,00,000	50,00,000	2,00,000	50,00,000
Fitness One India Ltd.	75,000	30,00,000	75,000	30,00,000
<b>Total (ii)</b>		<u>84,62,823</u>		<u>84,62,823</u>
<b>iii) In equity shares of Associate company-Unquoted (fully paid-up)</b>				
Securities Investment Management Pvt. Ltd.	12,00,000	1,20,00,000	12,00,000	1,20,00,000
<b>Total (iii)</b>		<u>1,20,00,000</u>		<u>1,20,00,000</u>

	As at 31-03-2016 (Rs.)		As at 31-03-2015 (Rs.)	
<b>iv) Mutual Fund - Unquoted</b>				
Indian Real Opportunity Venture Cap. Fund (Milestone Domestic Scheme I)	2,326	23,26,000	2,896	28,96,000
<b>Total (iv)</b>		<b>23,26,000</b>		<b>28,96,000</b>
<b>Total (i + ii + iii + iv)</b>		<b>22,74,21,260</b>		<b>25,14,57,717</b>
Less : Provision for diminution in the value of Investment		4,62,823		4,62,823
<b>Total</b>		<b>22,69,58,437</b>		<b>25,09,94,894</b>
Total Investments - Quoted		16,63,11,585		22,76,36,071
Total Investments - Unquoted		2,27,88,823		2,33,58,823
<b>Total</b>		<b>18,91,00,408</b>		<b>25,09,94,894</b>
<b>Market Value of Quoted Investment - (B)</b>		<b>68,20,09,451</b>		<b>82,24,04,845</b>
<b>Total Non-Current Investments (A+B)</b>		<b>22,69,58,437</b>		<b>25,09,94,894</b>



**NON-CURRENT ASSETS**

	As at 31-03-2016 (Rs.)	As at 31-03-2015 (Rs.)
<b>8 Deferred Tax Assets (Net)</b>		
At the beginning of the year	5,18,035	4,46,627
Add :Depreciation	(4,21,122)	80,670
:Gratuity	(15,073)	(9,262)
<b>Total</b>	<b>81,840</b>	<b>5,18,035</b>
<b>9 Long term Loans, Advances &amp; Deposits (Unsecured, considered good)</b>		
<b>Long term Loans, Advances &amp; Deposits Related Party</b>		
Advance against Premises - (Refer Note 20)	4,21,00,000	-
Deposit for Lease hold Land	10,00,000	10,00,000
<b>Long term Loans, Advances &amp; Deposits To Others</b>		
Advance against Premises - Others (Refer Note 20)	3,50,95,542	5,41,87,890
Loans to Bodies Corporate	46,21,500	48,37,500
Electricity & Other Deposits	33,405	33,055
Advances to Employees	1,87,000	2,41,000
<b>Total</b>	<b>8,30,37,447</b>	<b>6,02,99,445</b>
<b>CURRENT ASSETS</b>		
<b>10 Inventories</b>		
Stock of Paintings (valued at lower of cost or net realisable value)	40,70,750	40,70,750
<b>Total</b>	<b>40,70,750</b>	<b>40,70,750</b>
<b>11 Cash and Cash Equivalent</b>		
<b>Balances with Banks:</b>		
In Current Accounts	37,42,149	1,10,86,214
In FDs - within 12 months maturity	5,74,15,884	19,69,919
- abov 12 months maturity	-	-
Cash on Hand	-	40
<b>Total</b>	<b>6,11,58,033</b>	<b>1,30,56,173</b>
<b>12 Short Term Loans and Advances (Unsecured - considered good)</b>		
Interest accrued on FDs with Banks	5,35,609	25,501
Income Accrued on Milestone MF	21,18,968	22,02,096
Prepaid Expenses	12,01,254	82,933
TDS, Adv. Tax & Refunds due (Net of Provision of Current tax)	5,98,842	-
Receivable from Broker	-	10,30,816
Advance to Employees	54,000	63,000
Advance-Others	10,000	-
<b>Total</b>	<b>45,18,673</b>	<b>34,04,345</b>





	FY 2015-16	FY 2014-15
	Rs.	Rs.
<b>13 Sale of Services</b>		
Advisory fees	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>14 Other Income</b>		
Interest Income	51,56,053	40,32,678
Gain on sale of Investments	6,52,82,497	8,48,70,919
Dividend on shares	74,77,739	49,18,082
Excess Provision W/back (incl. Gratuity)	46,289	28,542
Other Income	2,108	-
Profit on Sale of fixed assets	-	5,000
<b>Total</b>	<u>7,79,64,686</u>	<u>9,38,55,221</u>
<b>15 Changes in Inventories-Finished Goods</b>		
Opening Stock of Paintings	40,70,750	40,70,750
Less: Closing Stock of Paintings	<u>40,70,750</u>	<u>40,70,750</u>
<b>Total</b>	<u>-</u>	<u>-</u>
<b>16 Employee Cost</b>		
Salaries & Wages (including Directors Remuneration)	44,94,825	54,92,070
Contribution to EPF (including PF Admin charges)	4,24,308	5,03,669
Recruitment expenses	1,42,500	-
Staff Welfare expenses	-	28,375
<b>Total</b>	<u>50,61,633</u>	<u>60,24,114</u>
<b>17 Other Expenses</b>		
Advertisement & Entertainment Expenses	22,428	1,25,299
Auditors' Remuneration: Audit Fees	58,320	56,180
Books & Periodicals	-	20,214
Communication Expenses	1,59,092	1,77,726
Establishment Expenses	17,01,583	10,64,330
Research Centre Maintenance expenses	2,43,891	-
Insurance	13,399	13,418
Lease & Office Rent	1,00,000	1,00,000
Legal and Professional	9,57,336	4,39,630
Filing Fees, Cess & Taxes	26,180	29,647
Membership & Subscriptions	87,314	78,682
Miscellaneous Expenses	82,261	1,12,315
Assets & Dr. Balances Written Off (Note 6 c)	19,318	-
Printing & stationery & Computer expenses	43,310	41,633
Securities Transaction Tax (STT)	1,80,437	1,92,437
Travelling, Conveyance & Car Expenses	2,63,210	4,40,848
Corporate Social Responsibility Expenses (Refer note 25 )	6,73,096	-
<b>Total</b>	<u>46,31,175</u>	<u>28,92,359</u>

**18 EARNINGS IN FOREIGN EXCHANGE**

The Company has not earned any income in foreign currency during the current year and the previous year. The Company has not incurred any expenditure in foreign currency during the current year and in the previous year.

**19 EMPLOYEE BENEFITS AS PER AS-15**

The Company is recognizing and accruing employee benefits as per Accounting Standard - 15 on "Employee Benefits". Details are as given below:

	FY 2015-16	FY 2014-15
<b>Assumptions</b>		
Discount Rate	7.46%	8.00%
Salary Escalation	8.00%	8.00%
<b>Change in Benefit Obligation</b>		
Liability at the beginning of the year	9,54,110	9,82,652
Interest Cost	76,329	78,612
Current Service Cost	81,146	1,01,046
Past Service Cost (Non-Vested Benefits)	-	-
Past Service Cost (Vested Benefits)	-	-
Benefit Paid	-	-
Actuarial (Gain) / Loss on obligations	(2,03,151)	(2,08,200)
<b>Liability at the end of the year</b>	<b>9,08,434</b>	<b>9,54,110</b>
<b>Expenses Recognised in the Income Statement</b>		
Current Service Cost	81,146	1,01,046
Interest Cost	76,329	78,612
Past Service Cost (Vested Benefits)	-	-
Actuarial (Gain) / Loss on obligations	(2,03,151)	(2,08,200)
<b>Expense Recognised in Statement of P&amp;L*</b>	<b>(45,676)</b>	<b>(28,542)</b>
<i>* Included in Gratuity under Employee Cost (Refer Note 17)</i>		
<b>Amount Recognised in the Balance Sheet</b>		
Net Liability at the beginning of the year	9,54,110	9,82,652
Expense as above	(45,676)	(28,542)
Employers contribution / Benefit Payment	-	-
<b>Amount Recognised in Balance Sheet*</b>	<b>9,08,434</b>	<b>9,54,110</b>
<i>* Included in Long Term Provisions (Refer Note 4)</i>		

**Defined Contribution Plan:**

The Company has recognized the following amount as an expense in the Statement of Profit and Loss (refer Note 17 - Employee cost):

Employer's Contribution to P F (includes PF Admin charges)	4,24,308	5,03,669
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**20 ADVANCE AGAINST PREMISES**

- a. The Long Term Loans & Advances against Property to Others Rs. 3,50,95,542/- (Previous Year Rs.2,19,64,646/-) comprises of the amounts paid towards Purchase of two Residential Properties at Celestia Spaces, Wadala, Mumbai. The said property is still under construction, hence the same is disclosed as Advance against Premises.
- b. The Company has given advance towards purchase of property to a related party ( Securities Analysis (India) Pvt. Ltd. Amounting to Rs. 4,21,00,000/- (Previous year NIL) at DLF Commander Court, Chennai.

**21** There are no dues to micro and small enterprises (MSEs) outstanding for more than 45 days.

**22 Library Shares:**

Shares held for library under Note 7 are not significant in quantity representing investment in a number of companies for facilitating updation of library of annual reports and other information for research purposes. Considering the number of scrips in this category, the details are not specified in Note 7.

**23 Contingent Liability:**

Income tax appeal for the A.Y. 2011-12 has been decided against the Company demanding Rs. 14,48,790/- The Company has not provided the same as liability in the books of account at the year ended 31st March, 2016. The Company has preferring an Appeal before the Hon'ble Tribunal and is confident for outcome in their favour and hence no provision has been made in the Accounts.

**24 Transactions with Related Parties pursuant to Accounting Standard 18**

a. The List of Related Parties with whom transactions have taken place:

**i) KEY MANAGEMENT PERSONNEL**

1	Mr. Rajashekar Iyer	Chairman & Managing Director
2	Mrs. Hema B Rajashekar	Executive Director

**ii) RELATIVES OF KEY MANAGEMENT PERSONNEL**

1	Mr. V R Nagabushanam
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**iii) COMPANIES CONTROLLED BY PROMOTERS**

1	Securities Analysis (India) Private Limited
2	Securities Investment Management Private Limited
3	Nitya Media Private Limited (Formerly known as Shrestha Treks & Expeditions Private Limited)
4	Securities Research & Analysis Private Limited

**b. Transactions With Key Personnel & Related Parties:**

Particulars	FY 2015-16 (Rs.)	FY 2014-15 (Rs.)
Transactions with Key Management Personnel & their relatives		
Remuneration paid (including allowances & benefits)	34,37,030	49,20,345
Lease Rent Paid	1,00,000	1,00,000
Advance against property to a Company Controlled by Promoters	4,21,00,000	-

**25 Corporate Social Responsibility (CSR)**

- a The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 and the CSR Policy has been devised on the basis of the recommendations made by the CSR Committee. The CSR Policy of the Company and details about the development of CSR Policy as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, have been provided in the Directors' Report 2015-16. The Company has not incurred during the financial year 2015-16, two per cent of the average net profit of the last three financial years under CSR, as the intention of the CSR related provisions under the Companies Act, 2013 is to encourage corporates to meaningfully engage in social development. In view of the same, the CSR Committee recommended to the Board to not allocate any cash flow in year ended March 31, 2016, and take a considered and long term decision and formulate a long term plan based on the concrete recommendations of the CSR Committee. The said decision was thought fit and proper as the contributions to long term programs would fulfill the CSR goals of the Company in its true spirit. Gross amount required to be spent by the Company was Rs.6,73,096/- (Previous year 1,20,085)
- b The Company had not made provision for Corporate Social Responsibility Expenditure (CSR) as it had decided to provide for the same as and when expensed. However, in view of prudent practice, the Management has decided to provide for CSR Expenditure of Rs. 679,096 including Rs. 120,085/- pertaining to the previous year

- 26 Previous year figures have been rearranged / reclassified where required to confirm to current year's classification and changes mandated by revised Schedule VI.

**Signatories to Notes 1 to 26**

**As per our Repo For and on behalf of the Board of Directors**

**For M/s Pravin Sarvaiya & Co.**

**Chartered Accountants**

**F. R. No : 114753W**

**Rajashekar Iyer**

**Hema B Rajashekar**

**Chairman &**

**Executive Director**

**Managing Director**

**Pravin Sarvaiya**

**Proprietor**

**Mem. No. 048550**

**Place: Mumbai**

**Makarand M. Buddhisagar**

**Date: 24th August 2016**

**Chief Financial Officer**

