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Board of Directors

Mr. Abhay Aima

Mr. Aseem Dhru

Dr. (Mrs.) Amla Samanta

Mr. Bharat Shah, Chairman

Mr. Dhiraj Relli, Managing Director

Mr. Jagdish Capoor

Mr. S. S. Thakur

Mr. Santosh Haldankar, Whole Time Director & Company Secretary

Auditors

Deloitte Haskins & Sells LLP

Chartered Accountants

Bankers

HDFC Bank Limited

IndusInd Bank Limited

IDBI Bank Limited

Punjab National Bank

Corporation Bank

Whole Time Director & Company Secretary

Mr. Santosh Haldankar

Registered Office

Office Floor 8, I think Techno Campus,

Building B - Alpha,

Kanjurmarg (East),

Mumbai 400 042

Tel No. : 022-30753400

Fax No.: 022-30753435

Website : www.hdfcsec.com

Corporate Identity Number

(CIN) - U67120MH2000PLC152193

Registrar & Share Transfer Agents

Datamatics Financial Services Limited,

Plot No B-5,

Part B Crosslane,

MIDC, Marol,

Andheri (East),

Mumbai - 400 093

Tel. No.: 66712213/2214

Fax No.: 66712011

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have the pleasure in presenting the 16th Annual Report on the business and operations of the Company together with audited accounts for the year ended 31 March 2016.

FINANCIAL RESULTS

(Rs. in Crores)

	Year ended <u>31-3-2016</u>	Year ended <u>31-3-2015</u>
Total Income	401.60	417.00
Total Expenses	187.41	155.95
Profit before depreciation	214.19	261.05
Depreciation and Amortisation	12.30	10.31
Profit before tax	201.89	250.74
Provision for Tax	68.55	85.77
Profit after tax	133.34	164.97
Balance brought forward	496.30	385.60
Amount available for appropriation	629.64	550.57
Interim dividend	30.97	-
Proposed dividend	-	30.97
Tax including surcharge and education cess on dividend	6.30	6.30
Transfer to General Reserve	-	17.00
Balance carried over to Balance Sheet	592.37	496.30

OPERATIONS

During the year under review, the Company's total income amounted to Rs. 401.60 crores as against Rs. 417.00 crores in the previous year, a decrease of 3.69%. The operations have resulted in profit before tax of Rs. 201.89 crores as against Rs. 250.74 crores in the previous year, a decrease of 19.48%. The decrease in the total income and profit is attributed to the decrease in the broking revenue on account of overall decline in the index by 10% during the

FY 2015-16 with diminishing volumes on the Exchanges, declining trend in brokerage yield and increased cost on account of investment in branch set-up, technology, media campaigns and stamp duty charges payable by the Company. The Company continued strengthening its distribution network and by the end of the year has 262 branches across 189 cities in the country.

PROSPECTS AND OUTLOOK FOR THE FUTURE

Economic Outlook

Output:

India's Industrial Production fell by 1.5% in January 2016 driven by a sharp decline in production of capital goods and consumables, signalling that growth momentum in the economy remains vulnerable. The recent fall in crude oil prices and slowing demand in emerging economies as well as developed economies were the major reasons behind the declining industrial performance in India. The output of capital goods, a barometer of investment, registered negative growth of -20.4% as compared to 12.4% in January 2015 which remains a major area of concern and needs immediate policy intervention.

The weakening of the performance of the manufacturing sector in January 2016 as compared with December 2015 came as a surprise as the Central Statistics Office (CSO) had estimated that value-added manufacturing will grow 9.5% in 2015-16. However, during April 2015 to January 2016, manufacturing output grew 2.5%, according to the IIP data.

CSO has estimated the real and nominal GDP growth at 7.6% and 8.4%, respectively, in 2015-16. The Economic Survey has projected economic growth to be in the range of 7-7.75% in 2016-17, cautioning against significant global headwinds.

Inflation:

India's retail price inflation eased at a faster-than-expected pace to a four-month low of 5.18% in

February 2016, creating ideal conditions for the country's central bank, which it did by cutting repo rates by 25 bps at its monetary policy review on 5 April 2016.

Separately, data released by the industry department showed India's wholesale price index-based inflation rate contracted for the 16th straight month in February 2016 to 0.91%, driven down by low oil prices and softening vegetable prices.

Fiscal & External situation:

India's trade deficit narrowed in February to its lowest since September 2013 (at \$6.54 bn) as exports contracted at a slower pace, with demand remaining weak from Europe, the country's biggest market. India has been struggling with weak global demand although the blow has been softened by a collapse in its oil import bill and curbs on gold imports.

For the period April 2015 to February 2016, the overall foreign trade situation has improved with the trade deficit coming down by 10.2%. This was aided by a decline in both exports and imports. Exports were hampered (down by 16.73% YoY) by both low demand as well as low commodity prices. There was limited gain to be made from price advantage on account of depreciation of rupee, as the rupee continued to be one of the better performing currencies, which, in turn, denuded this effect. Imports continued to decline (down by 14.74% YoY) as lower oil and commodity prices moderated growth. Further, with a much weaker industrial recovery in the economy, the demand for non-oil imports also got tempered.

The biggest advantage of these developments was the improvement in the current account deficit (CAD) from 1.7% in Apr 2014-Feb 2015 to 1.4% in April 2015-Feb 2016.

India's foreign exchange reserves surged by \$2.54 billion to touch an all-time high of \$355.95 billion in the week ended March 18, 2016.

One of the major gains from the improvement in doing business environment in the country as revealed by the World Bank indicators, has been higher inflow of FDI through equity into the country. Total FDI

flows for the first 9 months of FY16 were the highest ever at \$29.4 bn as against \$21 bn last year which is an increase of 40%. The inflows have been largely directed to services sector (19%), computer software & hardware (18%), construction (13%) and trading (9%).

Going forward:

According to Asian Development Bank (ADB), India's economic growth will slow to 7.4% in 2016-17, from 7.6% in 2015-16, with tepid external demand offsetting the pickup in domestic demand.

The slowdown in advanced economies, including US, lower commodity prices and weaker currencies in some major trading partners, vis-à-vis the Indian rupee, are likely to hit merchandise exports and financial, telecom, business and other tradable services.

ADB projected growth to pick up to 7.8% in 2017-18, helped by the government's strengthening of public sector banks' capital and operations, private investment benefiting from corporate deleveraging, the financing of stalled projects, and an uptick in bank credit.

Capital Market

The equity market moves:

The ride was rough for the domestic equity market in the financial year 2016, with close to 10% drop in BSE Sensex through FY16. The BSE Mid-cap index lost 1.2%, while the BSE Small-cap index lost 5.4%. But a 9.2% rally in March, the best monthly performance in four years and the best March returns, meant that the ending was better than the beginning for the BSE benchmark. FIIs have made a strong comeback to the market with buying to the tune of Rs.22,849.20 crore in March 2016.

At one point, the benchmark plunged 24% from the heady highs seen in March 2015. In the first outflow of overseas funds from Indian capital markets in seven years, foreign portfolio investors (FPIs) took

out an estimated amount of Rs 18,176 crore during fiscal 2015-16. This is also only the third time since foreign portfolio investors began investing in Indian markets in 1992 that they have turned net sellers for an entire financial year.

Mutual Funds purchased shares worth a record Rs. 66,218 crore (an all time record) in the cash segment in FY16, aided by large inflows into Mutual Funds by local investors.

A large number of retail investors, meanwhile, started shifting their investments to financial assets from physical ones because of the underperformance of gold and real estate. Falling interest rates prompted investors to go slow on bank fixed deposits.

A crash in commodity and crude oil prices and rate hike by the US Federal Reserve for the first time in a decade contributed to pulling down the equity market.

Heading into the new financial year, investors are pinning hope on better earnings growth, a quieter Federal Reserve, a stable China and a weakening US dollar. The stock market is expected to see an upward momentum in the second half of FY16-17. This will be aided by a pickup in the economy, supported by expected money policy easing by the Reserve Bank of India and a better monsoon after two years of drought.

The way ahead:

India's key structural macro drivers like strong GDP growth, twin deficits under control, favourable commodity cycle, benign inflation, high scope to reduce the interest rate, government's focus in its reform process and forex reserves being at all-time high, well differentiate India vis-a-vis other emerging countries, which are likely to support the economic growth.

With the revival in infrastructure creation activities, removal of supply-side bottlenecks and decline in interest rates, the urban demand could pickup and the rural economy could get a boost, pushing the corporate earnings higher in the next few quarters.

The expectations of normal monsoon, along with government's focus on the rural India, is expected to improve the rural consumption.

FII flows may be robust in the calendar year 2016 as the Indian economy could continue to outperform its emerging market peers.

Volatility in the equity markets should be used by investors as an opportunity to add into their exposure in line with their risk profile with a 2-3 years investment horizon.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the extract of Annual Return is annexed in Form No. MGT-9 as **Annexure I**

BOARD MEETINGS

During the year under review, 5 (five) Board meetings were held. The meetings were held on 17 April 2015, 12 June 2015, 15 September 2015, 11 December 2015 and 4 March, 2016.

Details of attendance of Directors at the Board meetings, directorship in other companies and sitting fees paid to the Directors for attending meetings of the Board and various Committees during the year under review are as follows:

Name of Director	Attendance at Board Meetings	Directorship of other Companies	Sitting Fees (Rs.)
Mr. Abhay Aima	4	2	4,75,000
Dr. (Mrs.) Amla Samanta	4	5	5,00,000
Mr. Aseem Dhru	5	-	3,75,000
Mr. Bharat Shah	5	11	6,00,000
Mr. Dhiraj Relli	4	-	-
Mr. Jagdish Capoor	5	12	5,00,000
Mr. S.S. Thakur	5	9	6,25,000
Mr. Santosh Haldankar	5	-	-

COMPOSITION AND SIZE OF THE BOARD

The composition of the Board of Directors of the Company (“the Board”) is governed by the Companies Act, 2013 & the SEBI (Stock-brokers and Sub-brokers) Regulations, 1992. The Board has 8 (eight) Directors as on 31 March 2016. All Directors other than Mr. Dhiraj Relli and Mr. Santosh Haldankar are non-executive directors. The Company has 2(two) independent directors and 6 (six) non-independent directors.

Mr. Abhay Aima, Mr. Aseem Dhru, Mr. Bharat Shah, Mr. Dhiraj Relli, Mr. Jagdish Capoor & Mr. Santosh Haldankar are non independent directors on the Board.

Mr. S.S. Thakur and Dr. (Mrs.) Amla Samanta are independent directors on the Board. None of the directors are related to each other.

COMPOSITION OF COMMITTEES OF DIRECTORS

The Board has constituted various Committees of Directors to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

The various Committees of the Board are as follows:

Audit Committee:

The members of the Audit Committee are Mr. Abhay Aima, Dr. (Mrs.) Amla Samanta and Mr. S.S. Thakur. The Committee is chaired by Mr. S.S. Thakur.

The Committee met 5 (five) times during the year. The meetings of the Committee were held on 17 April 2015, 12 June 2015, 15 September 2015, 11 December 2015 and 4 March, 2016.

The terms of reference to the Audit Committee interalia includes the following:

- a. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;

- b. Reviewing and monitoring the auditor’s independence and performance and effectiveness of audit process;
- c. Reviewing with management, the financial statements and the auditors’ report thereon focussing primarily on accounting policies and practices, compliances with other requirements concerning financial statements;
- d. Approval or any subsequent modification of transactions of the Company with related parties;
- e. Reviewing the adequacy of the Company’s financial controls and risk management systems;
- f. Reviewing the adequacy of the Audit and Compliance functions, including their policies, procedures, techniques and other regulatory requirements.

Nomination & Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee for identification and recommending the appointment of directors, key managerial personnel and senior management personnel. The Nomination & Remuneration Committee scrutinizes the appointment of directors, key managerial personnel and senior management based on positive attributes, independence, qualifications, integrity etc. The Committee ensures that there is balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals and formulates various policies to achieve the same.

The members of the Nomination & Remuneration Committee are Dr. (Mrs.) Amla Samanta, Mr. Bharat Shah, Mr. Jagdish Capoor and Mr. S.S. Thakur. The Committee is chaired by Mr. S.S. Thakur.

The Committee met 5 (five) times during the year. The meetings of the Committee were held on 17 April 2015, 12 June 2015, 15 September 2015, 11 December 2015 and 4 March 2016.

CAPEX Committee:

The CAPEX Committee considers and approves all capital expenditure incurred by the Company for its various projects, branch set up, etc. from time to time.

The members of the Committee are Mr. Abhay Aima, Mr. Aseem Dhru, Mr. Bharat Shah, Mr. Jagdish Capoor and Mr. Dhiraj Relli. The Committee met 5 (five) times during the year. The meetings of the Committee were held on 17 April 2015, 12 June 2015, 15 September 2015, 11 December 2015 and 4 March 2016.

Share Allotment and Transfer Committee:

The Share Allotment and Transfer Committee approves and monitors allotments, transfers, transmission, splitting and consolidation of shares issued by the Company. The Committee consists of Mr. Aseem Dhru and Mr. Dhiraj Relli.

Corporate Social Responsibility Committee:

The Board has constituted a CSR Committee with the following terms of reference

- a. To formulate the Company's CSR strategy, policy and goals
- b. To recommend the amount of expenditure to be incurred every financial year on the CSR activities
- c. To monitor the Company's CSR policy and performance
- d. To review the CSR projects/initiatives from time to time

The members of the CSR Committee are Mr. Abhay Aima, Mr. Aseem Dhru, Mr. Bharat Shah, Mr. Dhiraj Relli, Mr. S.S. Thakur and Dr.(Mrs.) Amla Samanta.

The Committee met 4 (four) times during the year. The meetings of the Committee were held on 17 April 2015, 15 September 2015, 11 December 2015 and 4 March 2016.

Investment Management Committee:

The Investment Management Committee considers and approves the investment of funds by the Company within the overall limits approved by the Board. The Committee consists of Mr. Dhiraj Relli, Mr. C.V. Ganesh and Mr. Santosh Haldankar. The Committee met 4(four) times during the year. The meetings of the Committee were held on 3 July 2015, 14 September 2015, 8 December 2015 and 4 March 2016.

GENERAL BODY MEETINGS

(During previous three financial years)

Meeting	Date and Time	Venue	No. of Special Resolutions passed
15th AGM	12 June 2015 at 11.30 a.m.	HDFC Bank House, 6th Floor, S.B. Marg, Lower Parel, Mumbai 400 013	3 (three)
14th AGM	20 June 2014 at 11.30 a.m.	HDFC Bank House, 6th Floor, S.B. Marg, Lower Parel, Mumbai 400 013	3 (three)
13th AGM	7 June 2013 at 11.30 a.m.	HDFC Bank House, 6th Floor, S.B. Marg, Lower Parel, Mumbai 400 013	1(one)

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby state that:

1. in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. they have selected such accounting policies and applied them consistently and made judgements 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 at 31 March, 2016 and of the profit of the Company for the year ended on that date;

3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis;
5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

Mr. S.S. Thakur and Dr. (Mrs.) Amla Samanta are Independent Directors on the Board of the Company. The Independent Directors have given their respective declarations under Section 149(6) and Section 149(7) of the Companies Act, 2013 and the Rules made thereunder. In the opinion of the Board, the Independent Directors fulfil the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and the rules made thereunder.

NOMINATION & REMUNERATION POLICY

The Company has adopted the Nomination & Remuneration Policy pursuant to which the appointment of Directors, Key Managerial Personnel

and Senior Management of the Company is reviewed by the Nomination & Remuneration Committee with recommendations to the Board. The Nomination & Remuneration Policy inter-alia provides for identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down such as

- academic qualifications, previous experience, track record
- integrity of the candidate
- external competitiveness and
- size and complexity of the job

The Company has also adopted the Directors' Performance Evaluation Policy including the criteria for performance evaluation. Pursuant thereto the performance evaluation of Independent Directors is done by the entire Board, excluding the Director being evaluated. The Independent Directors have also reviewed and evaluated the performance of the Non-Independent Directors and the entire Board.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not given any loans, guarantees pursuant to Section 186 of the Companies Act, 2013. The particulars of investments made by the Company under Section 186 of the Companies Act, 2013 at the close of the financial year are reflected in Note No. 11 & 14 of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is annexed herewith in Form No. AOC-2 as **Annexure II**

RISK MANAGEMENT POLICY

The Company has a robust risk management policy wherein the various risks including market risk, liquidity risk and operational risk are identified and prudential limits are set internally by the Management to control and mitigate the risks with various risk strategy, policies, procedures and systems. The Company has a comprehensive centralized risk management function, independent from the operations and business units of the Company. A dedicated team with risk management function is responsible for assessment, monitoring and reporting of risks. Material operational risk losses are examined thoroughly to identify areas of risk exposures and gaps in controls basis which appropriate risk-mitigating actions are initiated. The Company periodically carries out liquidity stress testing which forms an integral part of the internal capital adequacy assessment process (ICAAP) both on historical and forecasted data.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Company strives for community empowerment through socio-economic development of underprivileged and marginalized sections of society. It's been the Company's endeavour to put more value on bringing social good, which is beneficial to the society and thus making a difference in the livelihood of the people. Pursuant to Section 135 of the Companies Act, 2013, a brief outline on the Company's CSR Policy and the CSR Activities/Initiatives taken by the Company is enclosed as **Annexure III**

DIVIDEND

During the financial year under review, the Board of Directors have declared an Interim dividend of 200% for the year ended 31 March 2016. This dividend has been paid to the shareholders and the necessary dividend distribution tax has been deposited by the Company.

AWARDS AND RECOGNITION

During the year under review, the Company received the following awards

- Outlook Money Awards in the runners-up category
- Prestigious IDC Insights Award 2015 for Excellence in Customer Experience in the BFSI category and
- the Digital Business Leader Award for Best CRM implementation

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

- A. Since the Company does not carry out any manufacturing activities, particulars to be disclosed with respect to conservation of energy and technology absorption under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.
- B. Details of earnings and expenses in foreign currency are reflected at Note no. 24.3 of the Financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Abhay Aima and Mr. Santosh Haldankar retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

During the period under review, there has been no changes in the Directors and Key Managerial Personnel of the Company.

PUBLIC DEPOSIT

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

The information required to be given under the provisions of Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure IV** enclosed.

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company will retire at the conclusion of the forthcoming Annual General Meeting. It is proposed to appoint M/s Deloitte Haskins & Sells, LLP, Chartered Accountants, Registration No. 117366W/W-100018 as Statutory Auditors of the Company for the audit of accounts of the Company for the financial year 2016-17, on a remuneration as may be fixed by the Board of Directors.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s BNP & Associates, Practicing Company Secretaries have been appointed as Secretarial Auditors of the Company for the financial year 2015-16. The Report of the Secretarial Auditors is enclosed in Form No. MR-3 as **Annexure V** to this Report. The observations in the said report are self explanatory and no further comments/ explanations are called for.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the Securities and Exchange Board of India, the Bombay Stock Exchange Limited, National Stock Exchange of India Limited, National Securities Depository Limited, Central Depository Services (India) Limited and other government and regulatory agencies.

Your Directors are grateful to the Company's customers and bankers for their continued support.

Your Directors would also like to take this opportunity to express their appreciation to the dedicated and committed team of employees for their contribution to the Company. We would also like to thank all our shareholders for their support in our endeavours.

On behalf of the Board of Directors

Place: Mumbai.
Date: 16 April 2016

Bharat Shah
Chairman

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31 March 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- (i) CIN : U67120MH2000PLC152193
(ii) Registration Date : 17 April 2000
(iii) Name of the Company : HDFC Securities Ltd.
(iv) Category/Sub-Category of the Company : Company Limited by shares
(v) Address of the Registered office and contact details: : Office Floor 8, I Think Techno Campus Building B - Alpha, Kanjurmarg (East), Mumbai 400042. Tel : 022-61717330
(vi) Whether listed company : No
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Datamatics Financial Services Limited, Plot No. B-5, MIDC, Marol, Andheri (East), Mumbai 400093

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Stock Broking and related products	67120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1	HDFC Bank Ltd.	L65920MH1994PLC080618	Holding Company	97.91	Section 2

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	1,51,60,295	-	1,51,60,295	97.91	1,51,60,295	-	1,51,60,295	97.91	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total	1,51,60,295	-	1,51,60,295	97.91	1,51,60,295	-	1,51,60,295	97.91	-
(A) (1):-									
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total									

(A) (2):- Total shareholding of Promoter	-	-	-	-	-	-	-	-	-
(A) =(A)(1)+(A)(2)	1,51,60,295	-	1,51,60,295	97.91	1,51,60,295	-	1,51,60,295	97.91	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total									
(B) (1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,30,806	55,024	1,85,830	1.20	1,30,806	55,024	1,85,830	1.20	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,27,000	10,000	1,37,000	0.89	1,27,000	10,000	1,37,000	0.89	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total									
(B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	2,57,806	65,024	3,22,830	2.09	2,57,806	65,024	3,22,830	2.09	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,54,18,101	65,024	1,54,83,125	100.00	1,54,18,101	65,024	1,54,83,125	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	HDFC Bank Ltd.	1,51,60,295	97.91	Nil	1,51,60,295	97.91	Nil	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1,51,60,295	97.91	1,51,60,295	97.91
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year	1,51,60,295	97.91	1,51,60,295	97.91

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	Adil F. Patrawala	33,750	0.22	33,750	0.22
2	Sanju Verma	18,750	0.12	18,750	0.12
3	Siddharth M. Khiraiya	12,000	0.08	12,000	0.08
4	Manish Dabir	10,000	0.06	10,000	0.06
5	Harish H. Engineer	10,000	0.06	10,000	0.06
6	Anil Ahuja	10,000	0.06	10,000	0.06
7	Sudhir Moreshwar Joshi	10,000	0.06	10,000	0.06
8	Uma Krishnan	10,000	0.06	10,000	0.06
9	Iyer Balakrishnan Venkatraman	8,700	0.06	8,700	0.06
10	Mandeep Maitra	7,000	0.05	7,000	0.05
		1,30,200	0.84	1,30,200	0.84
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)				
1	Adil F. Patrawala	33,750	0.22	33,750	0.22
2	Sanju Verma	18,750	0.12	18,750	0.12
3	Siddharth M. Khiraiya	12,000	0.08	12,000	0.08
4	Manish Dabir	10,000	0.06	10,000	0.06
5	Harish H. Engineer	10,000	0.06	10,000	0.06
6	Anil Ahuja	10,000	0.06	10,000	0.06
7	Sudhir Moreshwar Joshi	10,000	0.06	10,000	0.06
8	Uma Krishnan	10,000	0.06	10,000	0.06
9	Iyer Balakrishnan Venkatraman	8,700	0.06	8,700	0.06
10	Mandeep Maitra	7,000	0.05	7,000	0.05
		1,30,200	0.84	1,30,200	0.84

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	C.V. Ganesh	22,500	0.14	22,500	0.14
2	Jagdish Capoor	1	-	1	-
3	S.S. Thakur	4	-	4	-
4	Santosh Haldankar	105	-	105	-
		22,610	0.14	22,610	0.14
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the End of the year				
1	C.V. Ganesh	22,500	0.14	22,500	0.14
2	Jagdish Capoor	1	-	1	-
3	S S Thakur	4	-	4	-
4	Santosh Haldankar	105	-	105	-
		22,610	0.14	22,610	0.14

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In lacs)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Aseem Dhru	Dhiraj Relli*	Santosh Haldankar	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	260.57	102.94	38.23	401.74
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	1.57	5.28	3.58	10.43
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Options	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify				
	- Provident Fund	0.17	2.79	0.57	3.53
	- Superannuation	0.73	3.02	-	3.75
	Total (A)	263.04	114.03	42.38	419.45
	Ceiling as per Act	Rs. 2066 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013.)			

* Note - The remuneration of Mr. Dhiraj Relli, Managing Director is by way of Secondment Charges re-imbursed by the Company.

B. Remuneration to other directors:
(Rs. in lacs)

Sl. No.	Particulars of Remuneration	Name of the Director				Total Amount
		S.S. Thakur	Amla Samanta			
	1. Independent Directors					
	• Fee for attending board/committee meetings	6.25	5.00			11.25
	• Commission	-	-			-
	• Others, please specify	-	-			-
	Total (1)	6.25	5.00			11.25
		Bharat Shah	Abhay Aima	Jagdish Capoor	Aseem Dhru*	
	2. Other Non-Executive Directors					
	• Fee for attending board/committee meetings	6.00	4.75	5.00	3.75	19.50
	• Commission	-	-	-	-	-
	• Others, please specify	15.00	-	-	-	15.00
	Remuneration Value of Perquisites	4.87	-	-	-	4.87
	Total (2)	25.87	4.75	5.00	3.75	39.37
	Total (B)=(1+2)					50.62
	Total Managerial Remuneration (includes total of A and B)					470.07
	Overall Ceiling as per the Act	Rs. 2272 lacs (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

* Mr. Aseem Dhru ceased to be the Managing Director of the Company w.e.f 1 May 2015 and was appointed as a Non-Executive Director by the Company

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD
(Rs. in lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	N.A.	Already furnished in VI A	110.32	110.32
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961			4.90	4.90
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961			-	-
2.	Stock Option			-	-
3.	Sweat Equity			-	-
4.	Commission				
	- as % of profit			-	-
	- others, specify			-	-
5.	Others, please specify				
	- Provident Fund			2.18	2.18
	Total	-	-	117.40	117.40

VII . PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

On behalf of the Board of Directors

**Place: Mumbai.
Date: 16 April 2016**

**Bharat Shah
Chairman**

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis : Nil**
2. **Details of material contracts or arrangements or transactions at arm's length basis**

(a)	Name(s) of the related party and nature of relationship	1. HDFC Bank Ltd. (Holding Company) 2. HDB Financial Services Limited. (Enterprise under common control of the Holding Company) 3. Atlas Documentary Facilitators Company Private Ltd. (related party as per Companies Act, 2013)
(b)	Nature of contracts/arrangements/transactions	Banking and other normal business transactions (Mentioned in the notes forming part of the financial statements at Note no. 26).
(c)	Duration of the contracts/arrangements/transactions	Usually annual, however, depends on the nature of transaction
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial statements at Note no. 26.
(e)	Justification for entering into such contracts or arrangements or transactions	Competitive Pricing and Value of services rendered.
(f)	Date(s) of approval by the Board, if any	N.A.
(g)	Amount paid as advances, if any	N.A.

On behalf of the Board of Directors

Place: Mumbai.
Date: 16 April 2016

Bharat Shah
Chairman

REPORT ON CSR ACTIVITIES/INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. Brief Outline of the CSR Policy

The Company has adopted the Corporate Social Responsibility Policy outlining the various activities defined in Schedule VII of the Companies Act, 2013. The Policy envisages the formulation of the CSR Committee which will recommend the amount of expenditure to be incurred on the activities referred to in the Policy to the Board and monitor the project/programs from time to time with reporting of the progress on such projects/programs to the Board. The execution of the projects/programs may be either by way of partnering through the implementing agencies or directly by the Company. Contents of the CSR policy of the Company is displayed on the website of the Company www.hdfcsecurities.com.

2. The Composition of the CSR Committee

The CSR Committee consists of 6(six) directors out of which 2(two) directors are Independent Directors.

The members of the CSR Committee are as follows:

- 1) Mr. Abhay Aima
- 2) Mr. Aseem Dhru
- 3) Mr. Bharat Shah
- 4) Mr. Dhiraj Relli
- 5) Mr. S.S. Thakur - Independent Director
- 6) Dr.(Mrs.) Amla Samanta - Independent Director

3. Average Net Profit of the Company for last 3 financial years

Rs. 156.45 crores

4. The Prescribed CSR expenditure (2% of amount)

Rs. 3.13 crores

5. Details of CSR activities/projects undertaken during the year:

- (a) Total amount spent during the financial year 2015-16: Rs. 191.30 lacs

This includes the total amount committed and disbursed during the year, the details of which are explained below:

1. During the year, the Company disbursed Rs. 151.11 lacs across various CSR Projects identified by the Company through implementing agencies
2. An amount of Rs. 40.19 lacs though allocated and committed to a Project during this financial year, the same will be disbursed in the next financial year considering a time horizon of 12-16 months for implementation of the Project

- (b) Amount unspent, if any: Rs. 121.70 lacs

- (c) The manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) projects or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent : Direct or through *implementing agency
1.	Setting up of Sadans & educational sponsorship for orphans	Setting up homes and hostels for women and orphans	Maharashtra	52,10,000	52,10,000	52,10,000	Implementing Agency
2.	Building toilet facility in schools across villages	Health & Sanitation	Maharashtra	73,08,180	32,88,681	32,88,681	Implementing Agency

3.	Sponsorship of scholarship for the underprivileged children in villages	Promotion of Education	Tamil Nadu	40,00,000	40,00,000	40,00,000	Implementing Agency
4.	Sponsorship of Dialysis Treatment	Preventive & Curative Healthcare	Maharashtra	9,00,000	9,00,000	9,00,000	Implementing Agency
5.	Women Empowerment	Skill Development & Vocational Training	Maharashtra	2,56,000	2,56,000	2,56,000	Implementing Agency
6.	Child education	Promotion of Education	Maharashtra	2,56,000	2,56,000	2,56,000	Implementing Agency
7.	Provision of Infusion pumps & nutritional lunch	Preventive & Curative Healthcare	Maharashtra	12,00,000	12,00,000	12,00,000	Implementing Agency

* Details of the implementing agencies are listed below:

India Sponsorship Committee, Isha Education, Nana Palkar Smruti Samiti, Manav Sadhna, Bombay Community Public Trust (BCPT), Tata Memorial Centre, Agrasar.

6. Reason for not spending the amount

The Company has committed and disbursed 1.22% of the average net profit as a part of its CSR implementation programme in the FY 2015-16 as against a spend of 0.26% for the FY 2014-15. Some projects undertaken by the Company during the reporting period are long term and will require a 12-16 months implementation time frame for a sustainable and meaningful impact. The Company believes in active participation in the CSR implementation so as to have a long term, meaningful and positive social impact over a period of years. Thus, though the Company has endeavoured to substantially increase its CSR spend over the last financial year with increased participation and meaningful discussions with implementing agencies, it could not fully utilise the CSR spend on account of unavailability of effective CSR Projects in accordance with the Company's implementation strategy for a meaningful impact. The Company will further augment its efforts to meet the targeted CSR spends in the coming years.

7. Responsibility statement by the CSR Committee

The CSR Committee states that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company.

On behalf of the Board of Directors

Place: Mumbai

Date: 16 April 2016

Dhiraj Relli
Managing Director

Bharat Shah
Chairman

Annexure IV

Information pursuant to Section 197(12) of the Companies Act, 2013.

Name and Qualification	Age in yrs.	Designation/Nature of Duties	Date of commencement of employment	Remuneration (Rs.)	Experience (No. of years)	Last Employment
Mr. C.V. Ganesh B.Com, CA, CWA	44	Chief Operating Officer	2 May 2008	1,17,39,364	21	Citi Technology Services Ltd.
Mr. Deepak Jasani B.Com, LLB, FCA, CFA	51	Head - Retail Research	7 April 2004	84,70,994	20	Kaji & Maulik Services Ltd.
Mr. Siddharth Shah B.Com	56	Head -Branch Sales	1 June 2010	1,41,28,711	34	HDFC Bank Ltd
Mr. Uday Singh B.Com, MBA	41	Head - Customer Care & Telebroking	21 December 2005	77,46,408	19	ICICI Prudential Life Insurance Company Ltd.
Mr. Vinod Sharma B.Com, MBA	53	Head Private Client Group	30 October 2009	82,36,549	30	Anagram Securities Limited
Mr. Jyotheesh Kumar BE, MBA	42	Head - Online, PBG, NRI, Marketing	1 June 2010	76,39,412	16	HDFC Bank Ltd.
Ms. Reynu B Bhat BSc	52	Head - Human Resources	15 January 2004	72,90,330	21	Microwave Communication Ltd.
Mr. Dipen Sheth B.Tech (IIT) PGDBM (IIM)	49	Head - Institutional Research	12 April 2012	67,40,023	23	Edelweiss Securities
Mr. Ashish Rathi B.Com., CA	36	Head - Risk & Compliance	1 September 2003	62,05,071	13	Rafaga Info Knowledge

Employed for part of the year

Name and Qualification	Age in yrs.	Designation/Nature of Duties	Date of commencement of employment	Remuneration (Rs.)	Experience (No. of years)	Last Employment
Mr. Aseem Dhru B.Com, CA, CWA	46	Managing Director	1 January 2008	2,63,04,977	21	HDFC Bank Ltd.
Mr. Dhiraj Relli \$ B.Com (Hon.), CA, Advanced Mgt. Prog, (IIM Bangalore)	45	Managing Director	1 May 2015	1,14,03,088	21	HDFC Bank Ltd.
Mr. Homi Tarapore B.Com., MBA	42	Head - Human Resources	1 February 2013	60,70,563	18	Aditya Birla SunLife Insurance Co. Ltd.

\$ On deputation

Notes:

1. Remuneration as shown above includes salary, performance incentive paid during the year, house rent allowance, medical allowance, reimbursement of telephone bills, leave travel allowance, superannuation, other taxable allowances and Company's contribution to provident fund.
2. None of the above are related to any Director of the Company.
3. Nature of employment is contractual.

On behalf of the Board of Directors

Place: Mumbai.
Date: 16 April 2016

Bharat Shah
Chairman

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To
The Members
HDFC Securities Limited
I Think Techno Campus, Building-B,
Alpha Office, Floor 8,
Opp. Crompton Greaves,
Kanjurmarg(E), Mumbai - 400 042

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **HDFC Securities Limited** (hereinafter called 'the Company') for the audit period covering the financial year ended on 31st March, 2016. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, and subject to our separate letter attached as Annexure I; we hereby report that in our opinion, the Company has, during the audit period generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (v) The Securities and Exchange Board of India (Stock Brokers & Sub-Brokers) Regulations, 1992 except the guidelines, circulars, master circulars and directions issued by the Securities and Exchange Board of India or the Stock Exchanges and applicable to the Company as a stock broker relating to its day-to-day operations in the ordinary course of business.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India related to meetings and minutes.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except following -

In relation to The Prohibition of Insider Trading Regulations 2015 ("PIT Code") and as per the management representation given to us, there has been no violation of the Code of Conduct of the Company by any designated employees for the period of audit. However, there has been certain violations by non-designated employees including

non submission of forms, intra-day trades, trades in excess of specified limit, trading in the F&O segment etc. where the company have taken appropriate action against respective employees. This is in view of the stricter Code of Conduct adopted by the Company.

During the period under review, provisions of the following Act / Regulations were not applicable to the Company:

- (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulation, 1998;
 - h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) Listing Agreement (since not applicable being an unlisted company).

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given at least seven days in advance to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no specific event/action having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, etc. referred to above.

For BNP & Associates
Company Secretaries

Keyoor Bakshi

Partner

Place: Mumbai
Date: 16 April 2016

FCS 1844 / CP No. 2720

Annexure I to the Secretarial Audit Report for the financial year ended 31st March, 2016

To,
**The Members,
HDFC Securities Limited**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries

Place: Mumbai
Date: 16 April 2016

Keyoor Bakshi
Partner
FCS1844/ CP No.2720

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HDFC SECURITIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **HDFC SECURITIES LIMITED** (the “Company”), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the “Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at the year end.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No: 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No.109839)

Place : Mumbai
Date : 16th April 2016

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HDFC Securities Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Registration No: 117366W / W-100018)

G. K. Subramaniam

Partner

(Membership No.109839)

Place : Mumbai

Date : 16th April 2016

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deed, comprising of

the immovable properties being office premises, is held in the name of the Company as at the balance sheet date.

- ii) According to the information and explanations given to us, the Company is engaged primarily in the securities broking operations and its activities do not require it to hold any inventories. Therefore, the provisions of paragraph 3(ii) of the Order are not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, as applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- vi) According to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- vii) In our opinion and according to the information and explanations given to us in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of these Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - Details of dues of Income-tax and Service Tax which have not been deposited as on 31st March 2016 on account of dispute is given below:

Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs.in Lakhs)
Income Tax Act, 1961	Income Tax	Assessing Officer	Assessment Year 2007-08	6
Income Tax Act, 1961	Income Tax	Assessing Officer	Assessment Year 2008-09	3
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	Assessment Year 2011-12	93
Finance Act, 1994	Service Tax	Commissioner of Central Excise (Appeals)	Financial Years 2004-05 and 2005-06	4
Finance Act, 1994	Service Tax	Commissioner of Central Excise	Financial Years 2005-06 to 2008-09	22

There were no dues of Sales Tax, Wealth Tax, duty of customs or duty of excise, value added tax and Cess which have not been deposited as at 31st March, 2016 on account of disputes.

- viii) According to the information and explanations given to us, the Company has not borrowed any sum from a financial institution or bank or government nor has issued any debentures. Therefore, the provisions of paragraph 3(viii) of the Order are not applicable to the Company.
- ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and therefore the provisions of paragraph 3(ix) of the Order are not applicable to the Company.
- x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanation given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provision of paragraph 3(xii) of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934 and therefore provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Registration No: 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No.109839)

Place : Mumbai
Date : 16th April 2016

Balance Sheet as at 31 March 2016

			(Rs. in Lacs)	
Particulars	Note No.	As at 31 March 2016	As at 31 March 2015	
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3	1,548	1,548	
(b) Reserves and surplus	4	<u>65,056</u>	<u>55,449</u>	
		66,604	56,997	
2 Non-current liabilities				
(a) Deferred tax liabilities (Net)		-	45	
(b) Other long term liabilities	5	354	318	
(c) Long-term provisions	6	<u>169</u>	<u>69</u>	
		523	432	
3 Current liabilities				
(a) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	7	2	2	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7	4,103	3,680	
(b) Other current liabilities	8	33,818	29,411	
(c) Short-term provisions	9	<u>402</u>	<u>4,178</u>	
		38,325	37,271	
		<u>105,452</u>	<u>94,700</u>	
II. ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible Assets	10	4,772	4,498	
(ii) Intangible Assets	10	601	585	
(iii) Capital Work-in-Progress		155	618	
(iv) Intangible assets under development		<u>287</u>	<u>268</u>	
		5,815	5,969	
(b) Non-current investments	11	4,059	6,259	
(c) Deferred tax assets (Net)		13	-	
(d) Long-term loans and advances	12	2,216	993	
(e) Other non-current assets	13	<u>14,008</u>	<u>22,331</u>	
		26,111	35,552	
2 Current assets				
(a) Current investments	14	10,920	2,100	
(b) Trade receivables	15	32	31	
(c) Cash and cash equivalent	16	37,936	31,625	
(d) Short-term loans and advances	17	30,068	25,047	
(e) Other current assets	18	<u>385</u>	<u>345</u>	
		79,341	59,148	
		<u>105,452</u>	<u>94,700</u>	

The accompanying notes form an integral part of this financial statements (1 to 33)

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

G. K. SUBRAMANIAM
Partner

Place : Mumbai
Date : 16 April, 2016

For and on behalf of the Board

DHIRAJ RELLI
Managing Director

C. V. GANESH
Chief Operating Officer

BHARAT SHAH
Chairman

SANTOSH HALDANKAR
Whole Time Director &
Company Secretary

Statement of Profit and Loss for the year ended 31 March, 2016

		(Rs. in Lacs)	
Particulars	Note No.	Year ended 31 March 2016	Year ended 31 March 2015
I. Revenue from operations	19	39,400	41,286
II. Other income	20	760	414
III. Total Revenue (I + II)		40,160	41,700
IV. Expenses:			
Employee benefits expense	21	10,550	9,426
Finance costs	22	3	146
Depreciation and amortisation expense	10	1,230	1,031
Other expenses	23	8,188	6,023
Total expenses		19,971	16,626
V. Profit before tax (III - IV)		20,189	25,074
VI. Tax expense:			
(1) Current tax expense for current year		6,900	8,537
(2) Short / (Excess) provision for tax relating to prior years		13	(14)
(3) Deferred tax		(58)	54
		6,855	8,577
VII. Profit for the year (V - VI)		13,334	16,497
VIII. Earnings per equity share: (Face Value - Rs 10 per share)			
Basic and diluted (Rs. per share)		86.12	106.60

The accompanying notes form an integral part of this financial statements (1 to 33)

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

DHIRAJ RELLI
Managing Director

BHARAT SHAH
Chairman

G. K. SUBRAMANIAM
Partner

C. V. GANESH
Chief Operating Officer

SANTOSH HALDANKAR
*Whole Time Director &
Company Secretary*

Place : Mumbai

Date : 16 April, 2016

Cash Flow Statement for the year ended 31 March, 2016

(Rs. in Lacs)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
(A) Cash flows from Operating activities :		
Net Profit before taxation	20,189	25,074
Adjustments for :		
Interest Paid	3	-
Interest on fixed deposits	(3,249)	(2,871)
Interest on non current investments	(8)	(8)
Dividend from current investments	(139)	(139)
Dividend from non current investments	(11)	(144)
Bad Debts Written Off	6	-
(Profit) / Loss on Sale of Fixed Assets	1	3
Net gain on sale of Investments	(6)	(42)
Provision for Doubtful Debts	5	5
Provision for diminution in value of investments	1	-
Liabilities written back	(167)	(43)
Provision for Interest on Service Tax	(143)	143
Provision for Wealth Tax	-	2
Depreciation and Amortisation	1,230	1,031
Provision for Employee benefits	111	68
Operating profit before working capital changes	17,823	23,079
Adjustments for changes in :		
Trade Receivables	3	199
Loans and advances	(5,952)	5,686
Fixed deposits pledged with Banks under lien against guarantee / margins	393	(11,227)
Trade and other payables	5,493	(7,026)
Cash generated from Operations	17,760	10,711
Interest received	3,214	2,746
Direct taxes paid (net of refunds)	(7,221)	(8,635)
Net Cash generated from Operating activities	13,753	4,822
(B) Cash flows from Investing activities :		
Purchase of Fixed Assets	(1,513)	(1,829)
Proceeds from sale of Fixed Assets	46	17
Fixed deposits with original maturity of more than 3 months	-	2,300
Investments purchased		
Purchase of mutual funds	(31,490)	(158)
Sale of mutual funds	24,875	425
Income from current investments	139	139
Interest on bonds	8	8
Dividend received	11	144
Net Cash used in Investing activities	(7,924)	1,046

Cash Flow Statement for the year ended 31 March, 2016

Particulars	(Rs. in Lacs)	
	Year ended 31 March 2016	Year ended 31 March 2015
(C) Cash flows from Financing activities :		
Dividend Paid (including dividend tax)	(7,454)	(905)
Interest paid others	(3)	(146)
Money received on exercise of stock options by employees	-	10
Net Cash generated from Financing activities	<u>(7,457)</u>	<u>(1,041)</u>
Net increase in cash and cash equivalents	(1,628)	4,827
Cash and cash equivalents at the beginning of the year	16,763	11,936
Cash and cash equivalents at the end of the year	<u>15,135</u>	<u>16,763</u>
Reconciliation		
Cash and cash equivalents at the end of the year	15,135	16,763
Add: Fixed deposits with original maturity in excess of three months and restricted cash balances	22,801	14,862
Cash and bank balances at the end of the year	<u>37,936</u>	<u>31,625</u>
Add: Fixed deposits pledged with Banks against guarantees / margins	14,008	22,331
Cash and Bank Balances	<u>51,944</u>	<u>53,956</u>

The accompanying notes form an integral part of these financial statements (1 to 33)

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

G. K. SUBRAMANIAM
Partner

Place : Mumbai
Date : 16 April, 2016

For and on behalf of the Board

DHIRAJ RELI
Managing Director

C. V. GANESH
Chief Operating Officer

BHARAT SHAH
Chairman

SANTOSH HALDANKAR
Whole Time Director & Company Secretary

Notes forming part of the Financial Statements

Note 1: Corporate Information

HDFC Securities Limited (the “Company”) is engaged in a single line of business as a brokerage. The Company is an unlisted public limited company that is a majority owned subsidiary of HDFC Bank Limited (the “Parent”). The Company is registered as a “Stock Broker” with the Securities and Exchange Board of India (“SEBI”) and as a “Corporate Agent” with the Insurance Regulatory and Development Authority (“IRDA”). As a brokerage, its activities comprise several classes of services including agency transactions, subscription based services and distribution of financial products.

Note 2: Significant Accounting Policies

2.1. Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (“Indian GAAP”) under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Assets and liabilities have been classified as Current or Non-Current on the basis of the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

2.2. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialise.

2.3. Revenue recognition

Income from services rendered as a brokerage is recognised upon rendering of the services.

Commissions are recorded on a trade date basis as the securities transaction occur.

Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.

Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be, issue of the insurance policy to the applicant.

Commissions and fees recognised as aforesaid are exclusive of service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.

Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

Dividend income is recognised when the right to receive the dividend is established.

2.4. Tangible assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and expenses directly attributable to bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of fixed asset are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements.

Gains or losses arising from disposal or retirement of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within “Other Income” or “Other Expenses”, as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement.

Capital work-in-progress are fixed assets which are not yet ready for their intended use. Such assets are carried at cost comprising direct cost and related incidental expenses.

Depreciation is provided on a pro-rata basis to fully depreciate the assets using the straight-line method over the estimated useful lives of the assets.

For the following categories of assets, Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Asset	Estimated useful life
Computer Hardware	3 years
Office Equipment	5 years
Furniture and fixtures	10 years
Leasehold Improvements	Over the remaining period of the lease
Electricals	10 years
Office premises	60 years

For the following categories of assets, the company has assessed useful life based on technical advice, taking into account the nature of the asset, the estimates usage of asset, the operating condition of asset, anticipated technological changes and utility in the business, as below :

Asset	Estimated useful life
Vehicles	4 years
Network & Servers	4 years

All tangible assets costing less than Rs. 5,000 individually are fully depreciated in the year of purchase.

Useful lives are reviewed at each financial year end and adjusted if appropriate.

2.5. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset is charged to the Statement of Profit and Loss as an expense unless it is probable that such expenditure will enable the intangible asset increase the future benefits from the existing asset beyond its previously assessed standard of performance and such expenditure can be measured and attributed to the intangible asset reliably, in which case, such expenditure is capitalised.

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss in the year of disposal.

The estimated useful lives of intangible assets used for amortisation are:

Asset	Estimated useful life
Computer software licenses	5 years
Electronic trading platform (Website)	5 years
Bombay Stock Exchange Card	10 years

All intangible assets costing less than Rs. 5,000 individually are fully amortised in the year of acquisition.

2.6. Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.7. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.8. Employee benefits

i) Short term

Short term employee benefits include salaries and performance incentives. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or informal obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

ii) Long term

The Company offers its employees long term benefits by way of defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees.

Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the National pension scheme, employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Defined-benefit plans

Expenses for defined-benefit gratuity plan are calculated as at the balance sheet date by an independent actuary in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to

the average balance working period of employees. The fair values of the plan assets are deducted in determining the net liability. When the fair value of plan assets exceeds the commitments computed as aforesaid, the recognised asset is limited to the net total of any cumulative past service costs and the present value of any economic benefits available in the form of reductions in future contributions to the plan.

Actuarial losses or gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii) Other employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be availed in twelve months immediately following the year in which the employee has rendered service are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits.

Where there are restrictions on availment of such accrued benefit or where the availment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

(iv) Share-based payment transactions

Equity settled stock options granted under the Company's Employee Stock Option Schemes are accounted for as per the accounting treatment prescribed by the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option being excess of fair value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and credit to deferred employee compensation expense equal to the unamortised portion.

2.9. Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and the leased assets are not recognised in the Company's Balance Sheet. Lease expenses on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.10. Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised for all the timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred taxes relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.11. Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there

is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

2.12. Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits and short term deposits with banks with original maturities of three months or less and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.13. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares (other than the conversion of potential equity shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed dilutive only if their conversion into equity shares would decrease the net earning per share from continuing ordinary operations. Potential equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

Notes forming part of the Financial Statements

Note 3: Share Capital

The Company has issued equity shares, the details in respect of which are given below:

(Rs. in Lacs)

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	20,000,000	2,000	20,000,000	2,000
Issued, Subscribed & Paid-up				
Equity Shares of Rs. 10 each fully paid up	15,483,125	1,548	15,483,125	1,548
Total	15,483,125	1,548	15,483,125	1,548

(i) **Reconciliation of the number of shares outstanding at the beginning and end of the year** (Rs. in Lacs)

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period	15,483,125	1,548	15,475,125	1,547
Shares issued under ESOP during the period	-	-	8,000	1
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	15,483,125	1,548	15,483,125	1,548

(ii) **Rights, preferences and restriction attached to equity shares**

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(iii) **Shares in the Company held by the holding company** (Rs. in Lacs)

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Equity Shares held by HDFC Bank Ltd., the Holding Company	15,160,295	1,516	15,160,295	1,516
Total	15,160,295	1,516	15,160,295	1,516

(iv) **Shares in the Company held by shareholders holding more than 5% of the aggregate equity shares in the Company**

Name of Shareholder	As at 31 March, 2016		As at 31 March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
HDFC Bank Limited	15,160,295	97.91%	15,160,295	97.91%

(v) **Shares reserved for issue under options**

For details of shares reserved for issue under the Employee stock option plan, please refer Note no. 32 of Notes forming part of the Financial Statements

Notes forming part of the Financial Statements

(Rs. in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Note 4: Reserves and Surplus		
a. Securities Premium Account		
Balance as at the beginning of the year	3,319	3,309
Additions during the year [refer Note No.31]	-	10
Balance as at the end of the year	3,319	3,319
b. Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	49,630	38,560
Add: Net Profit for the year	13,334	16,497
Less: Appropriations		
Transfer to General reserve	-	(1,700)
Proposed dividend on equity shares	-	(3,097)
Dividend distribution tax on proposed dividend on equity shares	-	(630)
Interim Dividends *	(3,097)	-
Dividend distribution tax on interim dividend on equity shares	(630)	-
Balance as at the end of the year	59,237	49,630
c. General Reserve Account		
Balance as at the beginning of the year	2,500	800
Additions during the year	-	1,700
Balance as at the end of the year	2,500	2,500
Total	65,056	55,449

* During the year, the company has declared the interim dividend of Rs. 20 per share

Note 5: Other Long Term Liabilities

Operating lease obligation	278	241
Trade and security deposits received	76	77
Total	354	318

Note 6: Long-Term Provisions
Provision for employee benefits

Provision for gratuity	169	69
Total	169	69

Note 7: Trade Payables

Dues to Micro and Small Enterprises [See footnote]	2	2
Dues to entities other than Micro and Small Enterprises	29	50
Accrued payroll & employee benefits	2,820	2,704
Accrued Expenses	1,254	926
Total	4,105	3,682

Footnote:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(ii) The disclosures relating to Micro and Small Enterprises are as under:

(Rs. in Lacs)

	As at 31 March, 2016	As at 31 March, 2015
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	-	-
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	1	1
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	1	1
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Notes forming part of the Financial Statements

(Rs. in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Note 8: Other Current Liabilities		
(a) Income received in advance for services to be rendered	887	440
(b) Unpaid dividends [see footnote]	13	4
(c) Other payables		
Payable to Exchanges	2	-
Payable to Clients	32,566	28,068
Statutory Dues including Tax deducted at Source and Provident Fund	180	372
Operating lease obligation	17	44
Liabilities for capital goods	153	471
Other liabilities	-	12
Total	33,818	29,411

Footnote:

There are no amounts due for payment to Investor Education and Protection Fund as at the year end. (Rs.in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Note 9: Short-Term Provisions		
(a) Provision for employee benefits		
Compensated absences	250	239
(b) Others		
Provision For Contingencies	49	49
Provision For Taxation [Net of advance tax Rs. 5,440 lacs (March 31, 2015 Rs. 5,440 lacs)]	102	160
Provision for Fringe Benefit Tax (Net)	1	1
Provision for Wealth Tax (Net)	-	2
Provision for Dividend (includes provision for corporate dividend tax Rs. NIL <i>previous year Rs 630 lacs</i>)	-	3,727
Total	402	4,178

Footnote:

Provision for contingencies	Legal and statutory matters As at 31 March 2016	Legal and statutory matters As at 31 March 2015
Opening Balance	49	49
Addition/(Deletion)	-	-
Closing Balance	49	49

The above matters are under litigation / negotiation and the timing of the cash flows cannot be currently determined.

(Rs. in Laacs)

Note 10: Fixed Assets (Net)

Fixed Assets for current period	Tangible Assets							Intangible Assets (Other than Internally generated)				TOTAL	
	Leasehold Imp. in Buildings on op. lease	Office Premises	Electricals	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardware, Networks & Servers	Total Tangible Assets	Bombay Stock Exchange Card	Computer software	Electronic trading platform (Website)		Total Intangible Assets
As at 01-04-2015	979	2,726	36	190	371	744	4,296	9,342	288	2,406	164	2,858	12,199
Additions during the period	551	-	-	36	144	199	364	1,294	-	272	0	272	1,566
Deletions/ Adjustments during the period	7	-	-	4	139	17	309	476	-	0	0	0	476
As at 31-03-2016	1,523	2,726	36	222	376	926	4,351	10,160	288	2,678	164	3,130	13,290
As at 01-04-2015	673	112	5	118	169	654	3,115	4,844	288	1,859	125	2,272	7,117
Charge for the period	131	45	3	29	92	85	588	973	-	231	26	257	1,230
Deletions during the period	7	-	-	3	96	15	308	429	-	0	0	0	429
As at 31-03-2016	797	157	8	144	165	724	3,395	5,388	288	2,090	151	2,529	7,917
As at 01-04-2015	306	2,614	31	72	203	90	1,181	4,498	0	547	38	585	5,083
As at 31-03-2016	726	2,568	28	78	211	201	957	4,772	0	588	13	601	5,373

Fixed Assets for previous year	Tangible Assets							Intangible Assets (Other than Internally generated)				TOTAL	
	Leasehold Imp. in Buildings on op. lease	Office Premises	Electricals	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardware, Networks & Servers	Total Tangible Assets	Bombay Stock Exchange Card	Computer software	Electronic trading platform (Website)		Total Intangible Assets
As at 01-04-2014	879	2,726	36	153	328	709	4,118	8,949	288	2,059	161	2,508	11,457
Additions during the period	125	-	-	43	108	39	775	1,090	-	347	3	350	1,440
Deletions/ Adjustments during the period	25	-	-	6	65	4	597	697	-	-	-	-	697
As at 31-3-2015	979	2,726	36	190	371	744	4,296	9,342	288	2,406	164	2,858	12,199
As at 01-04-2014	600	66	1	81	144	572	3,241	4,705	288	1,679	93	2,060	6,765
Charge for the period	85	46	4	41	89	86	470	819	-	180	32	212	1,032
On deletions during the period	12	-	-	4	64	4	596	680	-	-	-	-	680
As at 31-3-2015	673	112	5	118	169	654	3,115	4,844	288	1,859	125	2,273	7,117
As at 01-04-2014	279	2,660	35	72	184	137	877	4,244	0	380	68	448	4,692
As at 31-3-2015	306	2,614	31	72	203	90	1,181	4,498	0	547	38	585	5,083

Notes forming part of the Financial Statements

(Rs. in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Note 11: Non-Current Investments		
Non Trade, Long term Investments (valued at cost) face value Rs. 10, unless otherwise stated		
Unquoted		
(a) Investment in Equity instruments		
130,000 Equity shares of Bombay Stock Exchange Limited, of Rs 1/- each fully paid *	0	0
(b) Investments in Mutual Funds		
Mutual Funds - Lien marked		
53,716.707 units of Reliance Mutual Fund Liquid Fund-Treasury Plan-Growth Open	1,500	1,500
29,402.116 units of Reliance Mutual Fund Liquidity Fund-Growth Plan-Growth Open Ended	500	500
Mutual Funds - others		
5000000 units of - HDFC FMP July 2013 (1) Series 26 - Direct - Growth	-	500
3000000 units of - HDFC FMP January 2014 (1)- Direct Plan - Growth Option	-	300
5000000 units of - HDFC FMP July 2013 (3) Series 26 - Direct - Growth	-	500
5000000 units of - HDFC FMP 1106D MAY 2015(1) - SERIES 33-DIRECT GROW	500	-
7753706 units of - UTI Fixed Term Income Fund Series XXVII-X	775	775
2000000 units of - Kotak FMP Series 161 Plan - Growth Option - Direct	200	200
5000000 units of - Reliance Fixed Horizon Fund XXIV Series 3 - Direct - Growth Plan	-	500
2000000 units of - Reliance Fixed Horizon Fund - XXIV Series 11 - Growth Direct	-	200
2000000 units of - Reliance Fixed Horizon Fund - XXIV Series 15 - Direct - Growth Plan	-	200
5000000 units of - ICICI Prudential FMP Series 70 - Plan B -Direct - Growth	-	500
5000000 units of - ICICI Prudential FMP Series 68 - Plan K -Direct - Growth	-	500
5000000 units of - ICICI PRUD. FMP SERIES 77-1130 DAYS PLAN D Growth P	500	-
Quoted		
a) Investments in debentures and bonds		
840 units of State Bank of India - Series 2 Lower Tier II Bonds, of Rs. 10,000/- each fully paid	84	84
Total	4,059	6,259
Footnotes		
1. Aggregate amount of quoted investments	84	84
2. Aggregate amount of quoted investments (Market value net of accrued interest)	92	79
3. Aggregate amount of unquoted investments	3,975	6,175
* less than Rs. 50,000/-		
Note 12: Long-Term loans and advances		
a. Capital Advances		
Unsecured, considered good	173	100
b. Security Deposits		
Unsecured, considered good	276	263
Unsecured, considered doubtful	13	-
Less: Provision for doubtful deposits	(13)	-
	276	263
c. Other loans and advances		
Unsecured, considered good		
Prepaid Expenses	101	5
Deposit with Stock Exchanges	1,011	211
Margin monies with clearing member	13	13
Advance Payment of Income Tax [Net of provisions for taxation Rs. 31,421 lacs (March 31, 2015 Rs. 24,457 lacs)]	642	390
Other Advances recoverable in cash or in kind or for value to be received	-	11
	1,767	630
Total	2,216	993
* less than Rs. 50,000/-		

Notes forming part of the Financial Statements

(Rs. in Lacs)

Particulars	As at	As at
	31 March, 2016	31 March, 2015
Note 13: Other non current assets		
Balances with Banks in deposit accounts		
With balance maturity of more than 12 months as at the balance sheet date	14,008	22,331
Lien marked deposits		
Total	14,008	22,331
Note 14: Current investments		
Current Investment, face value Rs.10 unless otherwise stated (Unquoted - at lower of cost or market value)		
Investments in Mutual Funds	7,720	2,100
Current Maturity of Long Term Investment, face value Rs.10 unless otherwise stated (at cost unless otherwise stated)		
Investment in Mutual Funds	3,200	-
Total	10,920	2,100
Aggregate book value of unquoted investments	10,920	2,100
Aggregate provision made for diminution in value of investments	1	-

Details of Current Investments

	No. of Units		Amount (Rs. in Lacs)	
	As at	As at	As at	As at
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
Investments in Mutual Funds				
- Reliance Liquid Fund-Treasury Plan-Direct Growth Plan	42,037.007	42,037.007	1,200	1,200
- Reliance Arbitrage Advantage Fund -Direct- Monthly Dividend Plan	2,470,199.629	-	261	-
- Reliance Banking and PSU Debt Fund - Direct Growth Plan	19,731,967.112	-	2,006	-
- Reliance Income Fund-Direct Growth Plan - Bonus Option Plan	4,497,586.662	4,387,889.426	500	500
- ICICI Prud. Banking and PSU Debt Fund -Direct Growth Plan	3,176,398.092	-	500	-
- ICICI Prudential Liquid -Direct Plan - Growth Plan	229,607.241	229,607.241	400	400
- HDFC Arbitrage Fund -Direct- Monthly Dividend Plan	2,872,940.945	-	304	-
- HDFC Balanced Fund-Direct - Dividend Plan	362,864.517	-	99	-
- HDFC Banking and PSU Debt Fund - Direct - Growth Plan	4,261,412.062	-	500	-
- Religare Invesco Liquid Fund - Dir - Growth Plan	45,690.538	-	950	-
- Tata Balance Fund-Direct - Dividend Plan	157,823.021	-	100	-
- UTI - Money Market Fund -Institutional Plan - Direct - Growth Plan	53,142.741	-	900	-
Total			7,720	2,100

Details of Current Maturity of Long Term Investment

Investments in Mutual Funds				
- HDFC FMP 371 D July 2013 (1) Series 26 - Direct - Growth	5,000,000	5,000,000	500	-
- HDFC FMP 370 D July 2013 (3) Series 26 - Direct - Growth	5,000,000	5,000,000	500	-
- HDFC FMP 371 D January 2014 (1) Series 29 - Direct - Growth	3,000,000	3,000,000	300	-
- Reliance Fixed Horizon Fund XXIV Series 3 - Direct - Growth Plan	5,000,000	5,000,000	500	-
- Reliance Fixed Horizon Fund XXIV Series 11- Direct - Growth Plan	2,000,000	2,000,000	200	-
- Reliance Fixed Horizon Fund XXIV Series 15- Direct - Growth Plan	2,000,000	2,000,000	200	-
- ICICI Prudential FMP Series 70 -366 Days Plan B -Direct - Growth	5,000,000	5,000,000	500	-
- ICICI Prudential FMP Series 68 -369 Days Plan K -Direct - Growth	5,000,000	5,000,000	500	-
Total			3,200	-
Total			10,920	2,100

Notes forming part of the Financial Statements

(Rs. in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Note 15: Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered doubtful of recovery	1	9
Less: Provision for doubtful debts	(1)	(9)
	<u>-</u>	<u>-</u>
Other Trade Receivables		
Unsecured, considered good	32	31
	<u>32</u>	<u>31</u>
Total	<u><u>32</u></u>	<u><u>31</u></u>
Note 16: Cash and cash equivalents		
a. Cash on Hand *	-	0
b. Imprest Cash *	0	-
c. Balances with Banks		
(i) In current accounts	12,935	16,763
(ii) In deposit accounts		
Term deposits with original maturity of more than 3 months but maturing within 12 months of the balance sheet date		
- Lien marked deposits	22,788	14,858
- Other Deposits maturity less than 3 months	2,200	-
(iii) In earmarked accounts		
- Unpaid dividend accounts	13	4
Total	<u><u>37,936</u></u>	<u><u>31,625</u></u>
* less than Rs. 50,000/-		
Footnotes:		
1. Of the above, the balances which meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statement is -	12,935	16,763
2. Term deposits with balance maturity of more than 12 months have been included in Note no. 13		
Lien Marked	14,008	22,331

Notes forming part of the Financial Statements

(Rs. in Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Note 17: Short-term loans and advances		
Loans and advances to other than related parties		
Unsecured, considered good		
Prepaid Expenses	239	192
Security Deposits	17	15
Receivable from Exchanges	17,939	15,779
Receivable from Clients	11,640	8,976
Other Advances recoverable in cash or in kind or for value to be received	233	85
	<u>30,068</u>	<u>25,047</u>
Unsecured, considered doubtful of recovery		
Receivable from clients	51	38
Less: Provision for doubtful loans and advances	(51)	(38)
	<u>-</u>	<u>-</u>
Total	<u>30,068</u>	<u>25,047</u>
Note 18: Other Current Assets		
Interest accrued on Bank Fixed Deposits	254	219
Interest accrued on State Bank of India Bonds	8	8
Unbilled Revenue	111	110
Service Tax Receivable	12	8
Total	<u>385</u>	<u>345</u>
Note 19: Revenue from Operations		
Brokerage Income	31,158	33,740
Fee Income	3,718	3,412
Other Operating income		
- Interest on fixed deposits	3,249	2,871
- Interest on delayed payments from clients	1,268	1,238
- Other interest	7	25
Total	<u>39,400</u>	<u>41,286</u>
Note 20: Other Income		
Interest on non-current investments	8	8
Dividend income on non-current investments	11	5
Dividend income from current investments	139	139
Net gain on sale of current investments	6	42
Rental income from operating leases	153	155
Miscellaneous income	443	65
Total	<u>760</u>	<u>414</u>

Notes forming part of the Financial Statements

(Rs. in Lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
Note 21: Employee benefits expenses		
(a) Salaries, wages and bonus	9,536	8,643
(b) Contributions to provident and other funds	486	298
(c) Staff training and welfare expenses	528	485
Total	10,550	9,426
Note 22: Finance Costs		
Interest paid - others	3	146
Total	3	146
* less than Rs. 50,000/-		
Note 23: Other Expenses		
Stamp, registration and trading expenses	1,154	506
Outsourcing and professional fees	900	834
Directors sitting fees	31	12
Repairs and Maintenance		
- Buildings	408	316
- Others	710	631
Rent	1,236	1,138
Rates and Taxes	32	235
Membership and subscription	105	89
Advertisement and marketing	1,004	287
Commission	1	2
Electricity	328	288
Auditors' Remuneration (excluding service tax)		
- Audit fees	19	15
- Other matters *	-	-
- Out of pocket expenses *	1	1
Website maintenance expenses	78	48
Printing and stationery	172	105
Insurance	41	39
Travelling and conveyance expenses	379	327
Expenditure on Corporate Social Responsibility	74	27
Postage and communication expenses	1,345	967
SEBI turnover fees	1	2
Wealth tax	-	2
Provision for doubtful debts (net of reversals)	5	5
Bad Debts Written Off	6	-
Loss on sale of fixed assets (Net)	1	3
Miscellaneous Expenses	157	144
Total	8,188	6,023

* previous year less than Rs. 50,000/-

Notes forming part of the Financial Statements

Note 24: Additional information to the financial statements

24.1. Contingent liabilities

- a) Claims against the Company not acknowledged as debt: For disputed trades – Rs. 44 lacs (previous year – Rs.58 lacs) & Others – Rs. Nil (Previous Year – 0* lac).
- b) Service tax demands, net of amounts paid for Rs. 26 lacs (Previous Year – Rs. 26 lacs).
- * Less than Rs. 50,000 /-

24.2. Pending capital commitments

As at 31 March, 2016 the Company has contracts remaining to be executed on capital account and not provided for. The estimated amount of contracts (net of advances) towards fixed assets is Rs. 331 lacs (previous year - Rs 191 lacs).

24.3. a) Expenditure in Foreign Currency

(Rs. in lacs)

Particulars	FY 2015-16	FY 2014-15
Others	17	14
Total	17	14

b) Earnings in Foreign Currency

(Rs. in lacs)

Particulars	FY 2015-16	FY 2014-15
Commission on sale of Superfund Mutual Fund	7	18
Research Information Services	2	2
Total	9	20

Note 25: Employee Benefits

The Company makes contributions towards National Pension Scheme, provident fund and family pension fund which are defined contribution retirement benefit plans for qualifying employees. The provident fund and family pension are administered by office of the Regional Provident Fund Commissioner. The superannuation plan is unfunded.

A sum of Rs. 271 lacs (Previous Year Rs. 231 lacs) has been charged to the Statement of Profit and Loss towards National Pension fund, provident fund, family pension fund and superannuation fund.

The Employee State Insurance Scheme (“ESIC”) is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948.

The charge to the Statement of Profit and Loss is Rs 45 lacs (Previous Year Rs. 37 lacs), which is classified as a part of “Staff training and welfare expenses”

The Company operates funded post retirement defined benefit plan for gratuity, details of which are as follows:

(i). Reconciliation of Defined Benefit Obligation

(Rs. in lacs)

Particulars	FY 2015-16	FY 2014-15
Opening Defined Benefit Obligation	349	265
Current Service Cost	76	41
Interest Cost	28	24
Actuarial Losses	60	33
Benefits paid	(32)	(14)
Closing Defined Benefit Obligation	481*	349

* Rs 20.83 lac is added in the present value of obligation as at 31st March, 2016 with respect to full and final settlement which are still outstanding.

(ii). Reconciliation of Fair value of Plan Assets

(Rs. in lacs)

Particulars	FY 2015-16	FY 2014-15
Opening Fair value of Plan Assets	280	216
Expected return on Plan Assets	22	19
Contributions	45	50
Benefits paid	(32)	(14)
Actuarial Gain / (Loss)	(3)	9
Closing Fair value of Plan Assets	312	280

(iii). Amount to be recognised in Balance Sheet and movement in net liability

(Rs. in lacs)

Particulars	FY 2015-16	FY 2014-15
Present Value of Funded Obligation	481	349
Fair Value of Plan Assets	312	280
Net Liability Recognised in the Balance Sheet	(169)	(69)

(iv). Expenses recognised in the Statement of Profit and Loss

(Rs. in lacs)

Particulars	FY 2015-16	FY 2014-15
Current Service Cost	76	41
Interest Cost	28	24
Expected return on Plan Assets	(22)	(19)
Actuarial Losses / (Gain) - (net)	63	23
Net gratuity expenses recognized in the Statement of Profit and Loss	145	69

(v). Description of Plan Assets *

Particulars	FY 2015-16 % Invested	FY 2014-15 % Invested
Debentures/Bonds	31	32
Equity	9	9
Government Securities	54	48
Other assets	6	11
Grand Total	100	100

The Plan Assets are managed by the Gratuity Trust formed by the Company. The management of funds is entrusted with HDFC Standard Life Insurance Company Limited (75% of Plan Assets: previous year 74%) and the Life Insurance Corporation of India ("LIC") (25% of Plan Assets: previous year 26%).

* The investment pattern disclosed above is based on information received from HDFC Standard Life Company Limited and LIC. However LIC's investment pattern as at 31 March 2015 being the latest information available from LIC, has been used.

(vi). Experience Adjustments (Rs. in lacs)

Particulars	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Defined Benefit Obligation	481	349	265	220	146
Fair value of Plan Assets	312	280	216	147	92
Surplus / (Deficit)	(169)	(69)	(49)	(73)	(54)
Experience Adjustments on Plan liabilities (Gain) / Loss	(20)	10	6	6	(2)
Experience Adjustments on Plan Assets (Loss) / Gain	(4)	9	(6)	0 *	(1)

* less than Rs. 50,000 /-

(vii). Summary of Actuarial Assumptions

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions which if changed, would affect the defined benefit commitments, size, funding requirements and expense.

Particulars	FY 2015-16	FY 2014-15
Discount Rate	7.60 %	8.01 %
Expected rate of return on Assets	7.60 %	8.01 %
Salary Escalation Rate	9.00 %	7.00 %
Mortality	Indian Assured Lives Mortality tables (2006-08)	Indian Assured Lives Mortality tables (2006-08)

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(viii). Actual Return on Plan Assets (Rs. in lacs)

Particulars	FY 2015-16	FY 2014-15
Expected Return on Plan Assets	22	19
Actuarial gain/(loss) on Plan Assets	(3)	9
Actual return on Plan Assets	19	28

(ix). Other Details

The Employer's best estimate of the contributions expected to be paid to the plan during the next year – Rs. 246 lacs (previous year - Rs. 121 lacs).

Note 26: As per Accounting Standard on 'Related Party Disclosures' (AS-18) as notified by the Companies (Accounting Standards) Rules, 2006, the related parties of the Company are as follows:

1. Holding Company:

HDFC Bank Limited.

2. Enterprise under common control of the Holding Company:

HDB Financial Services Limited.

3. Key Management Personnel:

Mr. Dhiraj Relli, Managing Director w.e.f. 1st May, 2015
Mr. Aseem Dhru, ceased to be Managing Director upto 1st May, 2015
Mr. Santosh Haldankar, Whole Time Director

The following transactions were carried out with the related parties in the ordinary course of business:

(Rs. in lacs)

Nature of Transaction	Holding Company	Enterprise under common control of the Holding Company	Key Management Personnel
Placement of fixed deposits	12,583 (20,381)	Nil (Nil)	Nil (Nil)
Refund of fixed deposits	4,989 (5)	Nil (Nil)	Nil (Nil)
Franking Advance given	45 (Nil)	Nil (Nil)	Nil (Nil)
Rendering of services (including recoveries of expenses)	177 (183)	1 (2)	Nil (Nil)

Receiving of services (including payment of expenses)	2,086 (1,387)	9 (2)	Nil (Nil)
Interest received	1,894 (150)	Nil (Nil)	Nil (Nil)
Interest paid	0* (Nil)	Nil (Nil)	Nil (Nil)
Dividend Paid	6,064 (758)	Nil (Nil)	
Dhiraj Relli			Nil (Nil)
Aseem Dhru			Nil (Nil)
Santosh Haldankar			0* (0*)
Remuneration to Key Management Personnel	Nil	Nil	
Dhiraj Relli			114 (Nil)
Aseem Dhru			263 (371)
Santosh Haldankar			42 (35)
Balances outstanding:			
Receivables	5 (6)	0* (0*)	Nil (Nil)
Bank balances	9,398 (14,216)	Nil (Nil)	Nil (Nil)
Fixed deposits	27,975 (20,381)	Nil (Nil)	Nil (Nil)
Accrued interest on fixed deposit - receivable	188 (137)	Nil (Nil)	Nil (Nil)
Accrued expenses	75 (97)	5 (1)	Nil (Nil)
Advances	40 (15)	Nil (Nil)	Nil (Nil)
Bank guarantees received	5 (5)	Nil (Nil)	Nil (Nil)
Deposit received	76 (77)	Nil (Nil)	Nil (Nil)

Figures in brackets pertain to the previous year.
* less than Rs. 50,000 /-

Note 27: Disclosures as required by Accounting Standard 19, "Leases", as notified by the Companies (Accounting Standards) Rules, 2006, are given below:

The Company has taken various premises under leave and license agreements, which range between 33 months and 9 years. The Company has given refundable interest free security deposits under certain agreements.

Lease payments are recognised in the Statement of Profit and Loss under 'Rent' in Note no. 23. Rent expenses of Rs. 1,160 lacs (Previous year - Rs. 1,064 lacs) in respect of obligation under non-cancellable operating leases and Rs. 76 lacs (Previous year - Rs. 74 lacs) in respect of cancelable operating leases have been charged to the statement of profit and loss.

The future minimum lease payments are as follows:
(Rs. in lacs)

Particulars	FY 2015-16	FY 2014-15
Not later than one year	1,250	1,104
Later than one year but not later than five years	3,755	3,234
Later than five years	883	1,332

Note 28: In accordance with the Accounting Standard on 'Earnings Per Share' (AS 20), as notified by the Companies (Accounting Standards) Rules, 2006 :

- (i) The Earnings per Share is computed by dividing the Net Profit After Tax by the weighted average number of equity shares.

Particulars			FY 2015-16	FY 2014-15
a.	Weighted average number of equity shares for basic and diluted earnings per share	Nos.	15,483,125	15,475,892*
b.	Net profit after tax available for equity shareholders	Rs. in lacs	13,334	16,497
c.	Basic and Diluted earnings per share of Rs. 10 each	Rs.	86.12	106.60

*Since the exercise price is the same as the fair value of the share as at the grant date, there is no dilution in the Equity Share Capital and hence the weighted average number of Equity Shares for computation of Basic and Diluted Earnings per Share would be 15,475,892.

Note 29: Taxation

- a) Provision for current tax includes interest - Nil (previous year Rs. 49 lacs).

b) Deferred Tax

The components of deferred tax assets and liabilities arising on account of timing differences are:

(Rs. in lacs)

Particulars	31 March, 2016	31 March, 2015
Liabilities		
Depreciation	(167)	(166)
Assets		
Provision for employee benefits	145	104
Provision for Doubtful debts	18	17
Provision for Contingencies	17	0
Net Deferred tax asset / (liability)	13	(45)

Note 30: Corporate Social Responsibility (CSR)

Gross amount required to be spent by the Company under Section 135 of the Companies Act, 2013 for CSR expenditure during the year amounts to Rs 313 lacs. The Company has advanced Rs 151 lacs for CSR activities of which Rs 74 lacs was spent in the current financial year.

Note 31: Segment Reporting

The Company's business is to provide brokerage services to its clients in the capital markets within India. All other activities of the Company revolve around the main business. As such, there are no reportable segments as per the Accounting Standard on Segment Reporting (AS-17), specified under the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

Note 32: Accounting for Employee Share based Payments

The Shareholders of the Company approved a stock option scheme (viz. ESOS-001) in February 2010 ("Company Options"). Under the terms of the scheme, the Company issues stock options to employees, whole time director, managing director and directors of the Company, each of which is convertible into one equity share.

Scheme ESOS-001 provides for the issuance of options at the recommendation of the Compensation Committee of the Board of Directors (the "Compensation Committee") at a price of Rs 135/- per share, being the fair market value of the share arrived by a category 1 merchant banker.

Such options vest at definitive dates, save for specific incidents, prescribed in the scheme as framed/approved by the Compensation Committee. Such options are exercisable for a period following the vesting at the discretion of the Compensation Committee, subject to a maximum of two years from the date of vesting.

Method used for accounting for shared based payment plan

The Company uses the Intrinsic Value method to account for the compensation cost of stock options to employees of the Company.

Activity in the options outstanding under the Employees Stock Options Plan

Particulars	Financial Year 2015-16		Financial Year 2014-15	
	Company Options	Weighted average exercise price (Rs.)	Company Options	Weighted average exercise price (Rs.)
Options outstanding, beginning of the year	-	-	8,700	135
Granted during the year	-	-	-	-
Exercised during the year	-	-	8,000	135
Forfeited during the year	-	-	700	135
Lapsed during the year	-	-	-	-
Options outstanding, end of the year	-	-	-	-
Options exercisable	-	-	-	-

There were no stock options outstanding as at March 31, 2016 as well as at March 31, 2015.

Fair Value methodology

The fair value of options used to compute pro forma net income and earnings per equity share have been estimated on dates of each grant using the Black and Scholes model. The shares of the Company are not listed on any stock exchange. Accordingly, the Company has considered the volatility of the Company's stock price as an average of the historical volatility of similar listed enterprises for the purpose of calculating the fair value to reduce any company specific variations. The various assumptions considered in the pricing model for the stock options granted by the Company during the year ended 31 March, 2015 are:

Particulars	Financial Year 2015-16		Financial Year 2014-15	
	EWT Options	Company Options	EWT Options	Company Options
Dividend Yield	-	-	Nil	Nil
Expected volatility	-	-	73.56% to 79.04%	71.53% to 72.67%
Risk – free interest rate	-	-	6.53% to 8.19%	6.22% to 7.18%
Expected life of the option	-	-	0-2 years	0-5 years

Impact of fair value method on net profit and EPS

Had compensation cost for the Company's stock option plans outstanding been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:

Particulars	As at 31 March, 2016 (Rs. in lacs)	As at 31 March, 2015 (Rs. in lacs)
Net Profit / (Loss) (as reported)	13,334	16,497
Add: Stock based compensation expense included in net income	-	-
Add: Stock based employee compensation expense determined under fair value based method (pro forma)	-	-
Net Profit (pro forma)	13,334	16,497
	(Rs.)	(Rs.)
Basic and diluted earnings per share (as reported)	86.12	106.60
Basic and diluted earnings per share (pro forma)	86.12	106.60

Note 33: Comparative figures

The previous year's figures are regrouped and rearranged wherever necessary to conform to current year's presentation.

For and on behalf of the Board of Directors

DHIRAJ RELLI
Managing Director

BHARAT SHAH
Chairman

C. V. GANESH
Chief Operating Officer

SANTOSH HALDANKAR
Whole time Director & Company Secretary

Place : Mumbai
Date : 16 April 2016

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