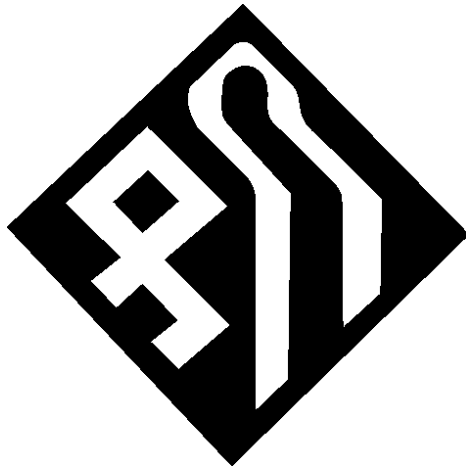


# **SHRIYAM**

***BROKING INTERMEDIARY LIMITED***



***ANNUAL REPORT***  
***2013 - 2014***

# **SHRIYAM**

## **BROKING INTERMEDIARY LIMITED**

### **BOARD OF DIRECTORS**

Shri Bhupendra Shroff  
Shri R. Sundaresan  
Shri Viraf Katrak  
Shri Yogendra Chaturvedi  
Shri Makhanlal Chaturvedi  
Shri Suresh Chaturvedi - Executive Director

### **AUDITORS**

Rajen Damani & Associates

### **BANKERS**

HDFC Bank Ltd.

### **REGISTERED OFFICE**

712 - 713, Tuisiani Chambers 212,  
Nariman Point, Mumbai - 400 021.  
Tel. No.:- 022-40090500/40090600  
Fax No.:- 022-40090621

**NOTICE**

Notice is hereby given that the Nineteenth Annual General Meeting of **SHRIYAM BROKING INTERMEDIARY LIMITED** will be held on Thursday, 4<sup>th</sup> September 2014 at 10 A.M. at the Registered office of the company at 712-713, Tulsiani Chambers, 212, Nariman Point, Mumbai-400021 to transact with or without modification(s), as may be permissible the following business:

**AS ORDINARY BUSINESS:****As Ordinary Resolution:**

1. To receive, consider and adopt the Directors Report and Audited Balance-Sheet, Statement of Profit & Loss and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2014 and Auditors Report thereon.
2. To appoint Director in place of Mr. R Sundaresan and Mr. Yogendra Chaturvedi who retires by rotation and being eligible offer themselves for re-appointment.
3. To appoint Auditors of the Company and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

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

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. B. K. Shroff (holding DIN 00004596), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Makhanlal Chaturvedi (holding DIN 00005502), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

**Notes for the Members Attention:-**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special business:****Item no. 4**

Mr. Bhupendra K. Shroff aged 76 years M.Com, LL.B, F.C.S, C.I.A (USA) was appointed as a Director on 28<sup>th</sup> February 2006. He is a Practicing Company Secretary and a Company Law Consultant for several years. He holds Directorship in Shardul Securities Ltd, Asian Star Diamonds International Pvt. Ltd, Intuitive Endeavours Private Limited, Asian Star Company Ltd and Khira Steel Works Pvt. Ltd.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. B. K. Shroff being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold office for five consecutive years for a term up to the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.

Except Mr. B. K. Shroff, being appointee, none of the Directors of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board commends the Ordinary Resolutions set out at Item No. 4 of the Notice for approval by the shareholders.

**Item no. 5**

Mr. Makhanlal Chaturvedi, aged 52 years B.Com was appointed as a Director on 19<sup>th</sup> August 1996. He has 5 years Experience as Badge holder at Ahmedabad Stock Exchange and 3 years as broker at Calcutta Stock Exchange.

Mr. Makhanlal Chaturvedi, Director of the Company was subject to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Makhanlal Chaturvedi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold office for five consecutive years for a term up to the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.

Except Mr. Makhanlal Chaturvedi, being appointee, none of the Directors of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board commends the Ordinary Resolutions set out at Item No. 5 of the Notice for approval by the shareholders.

**By Order of the Board,  
Suresh Chaturvedi**

**Mumbai  
Dated: 29<sup>th</sup> May 2014**

**Director**

## DIRECTORS REPORT

To,  
 The members of  
 Shriyam Broking Intermediary Limited  
 Mumbai

Your Directors have pleasure in presenting the Nineteenth Annual Report of your company together with Audited Statement of Accounts for the year ended 31st March 2014.

### 1. FINANCIAL RESULTS

	(Rs. In Lacs)	
	2013-2014	2012-2013
Gross Revenue	114.87	119.71
Expenditure	81.62	88.91
Profit /(Loss) before Depreciation and Preliminary Expenses written off	33.25	30.80
<b>Less:</b> Depreciation and Preliminary Expenses written off	11.05	12.15
Profit/(Loss) before Taxation	22.20	18.65
<b>Less:</b> Provision for taxation		
Current Tax	8.75	13.25
Deferred Tax	(2.82)	(2.78)
Taxation adjustments of P.Y (Net)	17.08	-
Profit/(Loss) after Taxation	(0.81)	8.18
Surplus / (deficit) brought forward from previous years	3132.14	3,123.96
Profit available for appropriation	3131.33	3,132.14
Appropriations	-	-
Balance carried to Balance Sheet	3131.33	3,132.14

### 2. DIVIDEND:

With a view to further conserve the financial resources of the company, your Directors have not recommended any dividend.

### 3. PERFORMANCE:

Your Company has posted improved results as compared to the previous year. The company posted a net profit before tax of Rs. 22.20 lacs as against 18.65 lacs during previous year. However, as the operations in the subsidiary company are limited in view of our broking business being concentrated in Antique Broking, we do not anticipate in higher volume of growth in this segment.

### 4. DIRECTORS:

Mr. R Sundaresan and Mr. Yogendra Chaturvedi Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.

Mr. B. K. Shroff and Mr. Makhanlal Chaturvedi, directors of the Company, are being appointed as independent directors for five years for a term up to the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019 as per provisions of Section 149 and other applicable provisions of the Companies Act 2013.

Necessary resolutions for the appointment/re-appointment of the aforesaid directors have been included in the notice convening the ensuing AGM and details of the proposal for appointment / re-appointment are mentioned in the explanatory statement of the notice.

Your directors commend their appointment / re-appointment.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provision required under section 217(2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2014, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for year under review.
- (iii) That the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the annual accounts on a going concern basis.

### 6. AUDITORS:

M/s Rajen Damani & Associates, Chartered Accountants, statutory auditors of the Company having Registration No. 116762W, retires at the ensuing AGM and are eligible for re-appointment. The Company has received a requisite certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.

**7. COMMENTS ON AUDITORS REPORT & NOTES TO ACCOUNTS**

The Auditor's Report along with Notes on Financial Statement is self explanatory. There is no qualification or adverse remark in the Auditors Report.

**8. CONSTITUTION OF AUDIT COMMITTEE:**

As required by the provisions of Section 292A of the Companies Act, 1956, the Board of Directors had constituted Audit Committee comprising of three Directors i.e. Mr. R. Sundaresan, Mr. Viraf Katrak and Mr. Yogendra Chaturvedi. During the year committee meetings were held on 28<sup>th</sup> May 2013, 6<sup>th</sup> August 2013, 13<sup>th</sup> November 2013 and 13<sup>th</sup> February 2014.

**9. DEPOSITS:**

The Company has not accepted any deposits from the public. Hence no information is required to be appended to this report.

**10. STATUTORY INFORMATION:****1. Personnel:**

None of the employees are paid remuneration above the limit stipulated in section 217(2A).

**2. Particulars required to be furnished by the Companies (Disclosure of particulars to the Report of Board of Directors) Rules, 1988:**

- i) Part A & B pertaining to conservation of Energy and Technology Absorption are not applicable to the Company.
- ii) Foreign Exchange earning and outgo: The Company has neither earned any Foreign Exchange nor incurred any Foreign Exchange outflow during the year.

**11. ACKNOWLEDGEMENT:**

Your Directors express their appreciation of the co-operation and assistance received from the Bankers, Exchanges, Business constituents and Holding company – Shardul Securities Limited during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance during the year.

**For and on behalf of Board**

Place : Mumbai      Yogendra Chaturvedi      Suresh Chaturvedi  
Dated : 29<sup>th</sup> May 2014      Director      Executive Director

**Regd. Office:**

712-713, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai 400 021

**INDEPENDENT AUDITORS' REPORT**

To

The Members of,  
**SHRIYAM BROKING INTERMEDIARY LIMITED.**

**Report on the Financial Statement**

We have audited the accompanying financial statement of **SHRIYAM BROKING INTERMEDIARY LIMITED** ('the company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2014, the Statement of Profit & Loss and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

These financial statements are the responsibility of the Company's Management that give a true and fair view of the financial position, financial performance and the cash flows of the company in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation 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 financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered of India. Those Standards require that we comply with the ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- ii) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 issued by Central Government of India, in terms of Section 227(4A) of the Act, we enclose in the Annexure hereto a statement on the matters specified in the paragraphs 4 and 5 of the said order, to the extent applicable to Company.
2. Further to our comments in the Annexure referred to in paragraph (1) above, as required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account, as required by law have been kept by the Company, so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in compliance with the mandatory Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Act, notified under the Act, read with the General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - e) On the basis of written representations received from the Directors as at 31<sup>st</sup> March, 2014 and taken on record by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a Director in terms of Section 274(1)(g) of the Act.

**For Rajen Damani & Associates**

Chartered Accountants  
(Registration No. 116762W)

**CA Rajen J. Damani**

(Partner)

Membership No: 034375

Place: Mumbai

Dated: 29th May, 2014

**ANNEXURE TO THE INDEPENDENT  
AUDITOR'S REPORT OF SHRIYAM BROKING  
INTERMEDIARY LIMITED****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014.****(Referred to in paragraph 1 of our report on other legal  
and regulatory requirements of the even date)**

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets based on available information.
  - b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed on such verification.
  - c) As per the information and explanations given to us, during the year, the Company has not disposed off any substantial part of fixed assets that would affect the going concern.
- ii. In respect of loans:
  - a) The Company has not given any loans, secured or unsecured to companies, firms or parties covered in register maintained under section 301 of the companies Act, 1956  
Hence, clause (ii) (b) to (ii) (d) of paragraph 4 of the Companies (Auditor's Report) orders 2003 are not applicable to the company.
  - b) The Company has taken unsecured loan from a party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year Rs 255 lacs and the closing balance at year end is Rs 75 lacs.
  - c) In our opinion and according the information and explanation given to us, the rate of interest and other terms and condition of loans given by the company are not prima facie prejudicial to the interest of the company.
  - d) According to the information and explanations given to us, the payment of principal amount and interest are regularly made as per terms stipulated.
  - e) There is no overdue amount outstanding for more than 1 lac at the end of the year in respect of the above loans.
- iii. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business for the purchases of securities and services and fixed assets and sale

- of securities and services rendered related to broking activities etc. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we neither have come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal controls.
- iv. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- a) According to the information and explanation given to us, we are of the opinion that transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions of broking services, in pursuance of contracts or arrangement required to be entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs.5,00,000 in respect of each party during the year have been made at prices, which appear reasonable having regard to the prevailing market prices at the relevant time.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public under directives issued by Reserve Bank of India and provision of section 58A and 58AA of the Companies Act, 1956 and rules framed there under. Therefore, the provisions of Clause (vi) of paragraph 4 of the order are not applicable for the year under audit.
- vi. The Company has internal audit system commensurate with its size and nature of its business.
- vii. In respect of statutory dues:
- a) According to the information and explanations given and records as produced and examined by us, in our opinion the undisputed statutory dues in respect of Investor Education and Protection Fund, Sales tax, Provident fund, Employees State Insurance, Income tax, Service tax, and other material statutory dues as applicable have been regularly deposited by the Company during the year with appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date of becoming payable.
- b) The Customs duty, Excise duty and Cess are not applicable to the Company.
- c) According to the information and explanations given to us, there are no such statutory dues, which have not been deposited because of any dispute except income tax dispute of Rs. 5.57 lacs for A.Y.2010-2011 which is pending with Income Tax Appellate Tribunal and Rs 5.78 lacs for A.Y.2011-12 which is pending with Commissioner of Income Tax (Appeals).
- viii. The company has positive net worth at the end of the financial year. The Company has no accumulated losses and has not incurred any cash loss during the current financial year and has also not incurred any cash loss in the immediately preceding financial year.
- ix. The company has maintained proper records in respect of investment in shares and timely entries have been made therein. The investments are held by the company in its own name except to the extent of exemption granted u/s 49 of the Companies Act, 1956.
- x. Based on our audit procedures and according to the information and explanations given to us, the company has not obtained any term loans.
- xi. On the basis of review of utilization of funds, which is based on overall examination of the Balance Sheet of the company as at 31st March, 2014, we are of the opinion that there are no funds raised on short term basis that have been applied for long term investment.
- xii. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- In view of the nature of activities carried by the Company, clause no (ii), (viii) and (xiii) of Companies (Auditor's Report) Order, 2003 are not applicable to the Company. Further in view of the absence of conditions prerequisite to the reporting requirement of clauses (xi), (xii), (xv), (xviii), (xix) and (xx), the said clauses are, at present, not applicable.

**For Rajen Damani & Associates**  
Chartered Accountants  
(Registration No.116762W)

**CA Rajen J. Damani**  
(Partner)

Place: Mumbai,  
Dated: 29<sup>th</sup> May, 2014

Membership no: 034375



**Balance Sheet as at 31st March, 2014**

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	1	100,000,000	100,000,000
b) Reserves and Surplus	2	313,133,165	313,213,850
		<b>413,133,165</b>	<b>413,213,850</b>
<b>Non-Current Liabilities</b>			
a) Deferred Tax Liability (Net)	3	3,147,770	3,429,347
		<b>3,147,770</b>	<b>3,429,347</b>
<b>Current Liabilities</b>			
a) Short-Term Borrowings	4	7,500,000	25,500,000
b) Trade Payables	5	2,325,445	5,986,291
c) Other Current Liabilities	6	1,755,418	1,834,766
		<b>11,580,863</b>	<b>33,321,057</b>
<b>TOTAL</b>		<b>427,861,798</b>	<b>449,964,254</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Fixed Assets	7		
(i) Tangible Assets		52,034,656	53,121,940
(ii) Intangible Assets		17,550,000	17,550,000
		<b>69,584,656</b>	<b>70,671,940</b>
b) Non-Current Investments	8	311,879,038	320,206,359
c) Long-Term Loans and Advances	9	39,735,283	41,838,536
		<b>351,614,321</b>	<b>362,044,895</b>
<b>Current Assets</b>			
a) Trade Receivables	10	57,041	1,075,661
b) Cash and Cash Equivalents	11	6,296,304	15,551,709
c) Short-Term Loans and Advances	12	309,476	620,049
		<b>6,662,821</b>	<b>17,247,419</b>
<b>TOTAL</b>		<b>427,861,798</b>	<b>449,964,254</b>
Significant Accounting Policies Notes on Financial Statement	A to M 1 to 29		

As per our report of even date

**For RAJEN DAMANI & ASSOCIATES**

Chartered Accountants

**CA Rajen J. Damani**

Partner

M No. 034375

Place : Mumbai

Date : 29th May, 2014

**For and on behalf of the Board of Directors**

**R. Sundaresan** (Director)

**Viraf Kattrak** (Director)

**Yogendra Chaturvedi** (Director)

**Makhan Lal Chaturvedi** (Director)

**Suresh Chaturvedi** (Executive Director)



## Statement of Profit and Loss for the year ended 31st March, 2014

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
<b>INCOME</b>			
Revenue from Operations	13	6,011,564	6,576,916
Other Income	14	5,475,602	5,394,081
<b>Total Revenue</b>		<b>11,487,166</b>	<b>11,970,997</b>
<b>EXPENDITURE</b>			
(a) Employee Benefits Expense	15	2,355,734	1,631,700
(b) Finance Costs	16	503,362	457,451
(c) Depreciation and Amortisation Expense		1,104,568	1,214,577
(d) Other Expenses	17	5,302,527	6,802,245
<b>Total Expenses</b>		<b>9,266,191</b>	<b>10,105,973</b>
<b>Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>2,220,975</b>	<b>1,865,024</b>
Exceptional Items		-	-
<b>Profit / (Loss) before Extraordinary Items and Tax</b>		<b>2,220,975</b>	<b>1,865,024</b>
Extraordinary Items		-	-
<b>Profit / (Loss) before Tax</b>		<b>2,220,975</b>	<b>1,865,024</b>
<b>Tax Expense:</b>			
(a) Current Tax		875,000	1,325,000
(b) Deferred Tax Liability / ( Asset )		(281,577)	(277,718)
(c) Current Tax Expense relating to prior years		1,708,237	-
		<b>2,301,660</b>	<b>1,047,282</b>
<b>Profit / (Loss) for the year</b>		<b>(80,685)</b>	<b>817,742</b>
<b>Earnings per equity share of the face value of Rs. 10 each :</b>	18		
(a) Basic		(0.01)	0.08
(b) Diluted		(0.01)	0.08
Significant Accounting Policies	A to M		
Notes on Financial Statement	1 to 29		

As per our report of even date

**For RAJEN DAMANI & ASSOCIATES**

Chartered Accountants

**CA Rajen J. Damani**

Partner

M No. 034375

Place : Mumbai

Date : 29th May, 2014

**For and on behalf of the Board of Directors****R. Sundaresan** (Director)**Viraf Katrak** (Director)**Yogendra Chaturvedi** (Director)**Makhan Lal Chaturvedi** (Director)**Suresh Chaturvedi** (Executive Director)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

(Amount in Rs.)

	As at 31st March, 2014		As at 31st March, 2013	
<b>A Cash flow from operating Activities</b>				
<b>Net Profit before tax, Extraordinary and prior period items</b>		<b>2,220,975</b>		1,865,024
Adjustment for :				
Non cash items				
Depreciation	<b>1,104,568</b>		1,214,577	
Profit/(Loss) on sale of Investment	<b>925,137</b>		1,054,328	
Rent Income	<b>(4,800,000)</b>		(4,800,000)	
Dividend received from Investments	<b>(365,615)</b>		(369,734)	
		<b>(3,135,910)</b>		(290,082)
Operating profit before working capital changes		<b>(914,935)</b>		(1,035,805)
Adjustment for:				
Trade & Receivables	<b>1,018,620</b>		(796,788)	
Trade Payable	<b>(3,740,194)</b>		(7,520,132)	
		<b>(2,721,574)</b>		(8,316,920)
Cash (used) in/ generated from operations		<b>(3,636,509)</b>		(9,352,725)
Direct Taxes paid		<b>1,233,455</b>		900,876
Cash inflow/( outflow ) before extraordinary and prior period items		<b>(4,869,964)</b>		(10,253,601)
extraordinary and prior period items		-		-
Net Cash from/(Used) in operation activities		<b>(4,869,964)</b>		(10,253,601)
<b>B Cash flow from investment activities</b>				
Purchase of fixed assets	<b>(145,036)</b>		(34,000)	
Adjustment in Fixed Assets*	<b>127,752</b>		-	
Purchase of Investments	<b>(28,560)</b>		-	
Sale of Investments	<b>7,430,744</b>		1,595,831	
Rent Income	<b>4,800,000</b>		4,800,000	
Dividend received on investments	<b>365,615</b>		369,734	
Loan & Advances(Long Term)	<b>753,471</b>		(19,125,985)	
Loan & Advances(Short Term)	<b>310,573</b>		(452,334)	
Net Cash (used) in investment activities		<b>13,614,559</b>		<b>(12,846,754)</b>
<b>C Cash flow from financial activities</b>				
Unsecured Loan	<b>(18,000,000)</b>		10,000,000	
Net cash from /(used ) in financial activities		<b>(18,000,000)</b>		10,000,000
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(9,255,405)</b>		(13,100,355)
Cash and cash equivalents as at 1st April 2013		<b>15,551,709</b>		28,652,064
Cash and cash equivalents as at 31st March 2014		<b>6,296,304</b>		15,551,709

As per our report of even date

**For RAJEN DAMANI & ASSOCIATES**  
Chartered Accountants**CA Rajen J. Damani**  
Partner  
M No. 034375Place : Mumbai  
Date : 29th May, 2014

\*Note-Refund of deposits capitalised to office premises.

**For and on behalf of the Board of Directors****R. Sundaresan** (Director)**Viraf Katrak** (Director)**Yogendra Chaturvedi** (Director)**Makhan Lal Chaturvedi** (Director)**Suresh Chaturvedi** (Executive Director)

**SHRIYAM BROKING INTERMEDIARY LTD.****Significant Accounting Policies****(A) Basis of preparation of Financial Statements:**

- i) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956.
- ii) All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis.

**(B) Revenue Recognition:**

- i) Brokerage:  
Brokerage income is accounted in the year in which they fall due and is exclusive of service tax.
- ii) Dividends:  
Dividend is accounted in the year in which it is received.

**(C) Use of Estimates:**

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known or materialized.

**(D) Income:**

Profit or Losses from investments are recognized on trade dates on first in first out basis as per AS 13 on Accounting for Investment.

**(E) Fixed Assets:**

Stock Exchange Membership card right have been shown as Fixed Assets and stated at cost.

All Other Fixed Assets have been stated at cost less accumulated depreciation. All cost attributable to the acquisition of Fixed Assets, till the assets is put to use are capitalized.

Intangible assets are amortised over a period of 5 years.

**(F) Depreciation:**

No depreciation is provided on Stock Exchange Membership Card. Depreciation on Fixed Assets is provided on straight line basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 on pro-rata basis.

**(G) Preliminary Expenses:**

Preliminary Expenses are amortised over a period of 5 years.

**(H) Investments:**

Long-term investments are valued at cost. Provision for diminution is made scrip wise to recognise a decline, other than temporary.

**(I) Derivative Trading :**

- i) Premium paid on purchase of options is considered at Cost. The options outstanding at the year end are valued at cost or market value whichever is lower.
- ii) Additional liability, if any accrued till end of the year on options sold is booked as expense.
- iii) Loss or Profit on settlement of futures during the year is charged / credited to Statement of Profit & Loss.
- iv) Loss arising on account of mark to market of the un-expired Futures at the year end is charged to Statement of Profit & Loss.

**(J) Impairment of Assets:**

An Asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value and impairment loss is charged to Statement of Profit and Loss in the year in which asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been a change in estimates of recoverable amount.

**(K) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities, if material, are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements but disclosed in Director's Report.

**(L) Provision for Current and Deferred Tax:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profits accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet Date.

**(M) Employee Benefits:**

Short term employee benefits are recognized as an expense at the undiscounted amount in statement of profit and loss of the year in which the related service is rendered.

Post employment and other long-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long-term benefits are charged to statement of profit and loss.

**Notes on Financial Statements for the year ended 31st March, 2014**
**Note 1 - Share Capital**
**(Amount in Rs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>(A) SHARE CAPITAL:</b>		
<b>Authorised Share Capital</b>		
1,00,00,000 Equity Shares of Rs. 10 each (1,00,00,000)	100,000,000	100,000,000
	<b>100,000,000</b>	100,000,000
<b>Issued, Subscribed and Paid up</b>		
1,00,00,000 Equity Shares of Rs. 10 each (1,00,00,000)	100,000,000	100,000,000
	<b>100,000,000</b>	100,000,000

Figures in bracket represent previous year figures

**(B) The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year**

Particulars	2013-14	2012-13
No. of Shares outstanding at the beginning of the year	1,00,00,000	1,00,00,000
No. of Shares outstanding at the end of the year	1,00,00,000	1,00,00,000

**(C) Par value per share:**

The par value of Equity Share is Rs.10/-.

**(D) Details of shares in the Company held by each shareholder holding more than 5% shares:**
**Equity Shares:**

Sr. No.	Name of Shareholder	As at 31st March, 2014		As at 31st March, 2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Shardul Securities Limited	99,99,992	99.99	99,99,992	99.99

**Note 2 - Reserves & Surplus**
**(Amount in Rs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>Surplus / (Deficit) in the statement of Profit and Loss</b>		
Balance as per the last financial statement	313,213,850	312,396,108
Add : Profit / (Loss) for the year	(80,685)	817,742
<b>TOTAL</b>	<b>313,133,165</b>	313,213,850

**Note 3 - Deferred Tax Liability**
**(Amount in Rs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Related to Fixed Assets	3,147,770	3,429,347
<b>TOTAL</b>	<b>3,147,770</b>	3,429,347

**Note 4 - Short - Term Borrowings**
**(Amount in Rs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>Unsecured Loans</b>		
Loans and Advances (from holding co.)	7,500,000	25,500,000
<b>TOTAL</b>	<b>7,500,000</b>	25,500,000

## Notes on Financial Statements for the year ended 31st March, 2014

## Note 5- Trade Payables

(Amount in Rs)

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
i)	Micro, Small and Medium Enterprises	-	-
ii)	Others	2,325,445	5,986,291
	<b>TOTAL</b>	<b>2,325,445</b>	<b>5,986,291</b>

## Note 6 - Other Current Liabilities

(Amount in Rs)

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
i)	Related to Expenditure	1,356,399	1,391,026
ii)	Other Payables	399,019	443,740
	<b>TOTAL</b>	<b>1,755,418</b>	<b>1,834,766</b>

## Note 7 - FIXED ASSETS

(Amount in Rs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2013	Additions	Deductions / Adjustments	As at 31st March, 2014	Upto 31st March, 2013	For the Year	Deductions/ Adjustments	Upto 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
<b>Tangible Assets</b>										
Office Premises	53,433,510	-	127,752	53,305,758	1,802,617	870,060	-	2,672,677	50,633,081	51,630,893
Computers	428,400	145,036	305,750	267,686	346,391	54,208	305,750	94,849	172,837	82,009
Furniture and Fixtures	1,368,501	-	-	1,368,501	1,360,886	7,615	-	1,368,501	-	7,615
Vehicles	787,186	-	-	787,186	399,113	74,782	-	473,895	313,291	388,073
Office Equipment	2,061,194	-	-	2,061,194	1,047,844	97,903	-	1,145,747	915,447	1,013,350
<b>TOTAL</b>	<b>58,078,791</b>	<b>145,036</b>	<b>433,502</b>	<b>57,790,325</b>	<b>4,956,851</b>	<b>1,104,568</b>	<b>305,750</b>	<b>5,755,669</b>	<b>52,034,656</b>	<b>53,121,940</b>
<b>INTANGIBLE ASSETS</b>										
Stock Exchange Membership Card	17,550,000	-	-	17,550,000	-	-	-	-	17,550,000	17,550,000
<b>TOTAL</b>	<b>17,550,000</b>	<b>-</b>	<b>-</b>	<b>17,550,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,550,000</b>	<b>17,550,000</b>
<b>GRAND TOTAL</b>	<b>75,628,791</b>	<b>145,036</b>	<b>433,502</b>	<b>75,340,325</b>	<b>4,956,851</b>	<b>1,104,568</b>	<b>305,750</b>	<b>5,755,669</b>	<b>69,584,656</b>	<b>70,671,940</b>
PREVIOUS YEAR	76,430,569	34,000	835,778	75,628,791	4,578,052	1,214,577	835,778	4,956,851	70,671,940	-

Note :

- Office premises includes 10 shares of Rs. 50 each of Tulsiani Chambers Premises Co operative Society Limited.
- Adjustment / deduction is on account of cost & accumulated Depreciation of individual assets fully depreciated.

## Note 8 - Non-current investments

(Amount in Rs)

Sr. No.	Particulars	As at 31st March 2014		As at 31st March 2013	
		No of Shares	Value	No of Shares	Value
<b>A</b>	<b>Investments in equity shares - Unquoted In Associates</b>				
i)	Antique Finance Pvt Ltd	21,300,525	268,382,000	21,300,525	268,382,000
	<b>SubTotal (A)</b>		<b>268,382,000</b>		<b>268,382,000</b>

**Notes on Financial Statements for the year ended 31st March, 2014**

Sr. No.	Particulars	As at 31st March 2014		As at 31st March 2013	
<b>B</b>	<b>Trade Investments in equity shares - Quoted</b>				
i)	Reliance Capital Limited	-	-	394	488,487
ii)	Reliance Infrastructure Limited	-	-	591	510,617
iii)	Reliance Power Limited	1,970	392,063	1,970	392,063
iv)	Raj Oil Limited	17,000	28,560	-	-
v)	Reliance Communication Limited	14,883	8,094,346	14,883	8,094,346
vi)	Reliance Industries Ltd.	26,400	34,982,069	31,166	41,297,392
vii)	Engineers India Ltd	-	-	8,750	561,458
viii)	Ingersoll Rand India Ltd	-	-	2,000	479,996
	<b>SubTotal (B)</b>		<b>43,497,038</b>		51,824,359
	<b>Total (A+B )</b>		<b>311,879,038</b>		320,206,359
	<b>Market value of Quoted Investments</b>		<b>26,621,074</b>		27,501,414

**Note 9 - Long - Term Loans and Advances**

(Unsecured and Considered Good)

(Amount in Rs)

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
i)	Security Deposits	39,424,494	40,177,965
ii)	Income Tax (Net of Provisions)	310,789	1,660,571
	<b>TOTAL</b>	<b>39,735,283</b>	41,838,536

**Note 10 - Trade Receivable**

(Unsecured and Considered Good)

(Amount in Rs)

Sr. No.	Particulars	As at 31st March, 2014		As at 31st March, 2013	
i)	Over six months	-	-	-	-
ii)	Others	57,041	-	1,075,661	-
		57,041	-	1,075,661	-
	Less : Provision for Doubtful Debts	-	57,041	-	1,075,661
	<b>TOTAL</b>		<b>57,041</b>		1,075,661

**Note 11 - Cash and Cash Equivalents**

(Amount in Rs)

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
	<b>Cash and Cash Equivalents</b>		
i)	Cash on Hand	5,346	8,067
ii)	Balances with Banks :		
	In Current Accounts	3,790,958	3,043,642
	In Fixed Deposits*	2,500,000	12,500,000
	<b>TOTAL</b>	<b>6,296,304</b>	15,551,709

\* Includes deposits with maturity of more than 12 months.

## Notes on Financial Statements for the year ended 31st March, 2014

## Note 12 - Short - Term Loans and Advances

(Unsecured and Considered Good)

(Amount in Rs)

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
i)	Prepaid Expenses	119,425	95,574
ii)	Interest receivable	42,073	217,344
iii)	Deposits	100,000	100,000
iv)	Others	47,978	207,131
	<b>TOTAL</b>	<b>309,476</b>	<b>620,049</b>

## Note 13 - Revenue from Operations

(Amount in Rs)

Sr. No.	Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
i)	Brokerage	6,703,571	6,421,215
ii)	Interest ( Net)	233,130	1,210,029
iii)	Net Profit / (Loss) on Sale of Investments	(925,137)	(1,054,328)
	<b>TOTAL</b>	<b>6,011,564</b>	<b>6,576,916</b>

## Note 14 - Other Income

(Amount in Rs)

Sr. No.	Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
i)	Dividend Income	365,615	369,734
ii)	Rent Income	4,800,000	4,800,000
iii)	Interest on Income Tax Refund	252,196	-
iv)	Miscellaneous Income	57,791	224,347
	<b>TOTAL</b>	<b>5,475,602</b>	<b>5,394,081</b>

## Note 15 - Employee Benefits Expense

(Amount in Rs)

Sr. No.	Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
i)	Salaries and Wages	2,283,983	1,489,457
ii)	Contribution to Provident and Other Funds	71,751	142,243
	<b>TOTAL</b>	<b>2,355,734</b>	<b>1,631,700</b>

## Note 16 - Finance Cost

(Amount in Rs)

Sr. No.	Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
i)	Demat Charges	499,023	423,040
ii)	Bank Charges	4,339	34,411
	<b>TOTAL</b>	<b>503,362</b>	<b>457,451</b>

## Note 17 - Other Expenses

(Amount in Rs)

Sr. No.	Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
(A)	<b>Payment to Auditors</b>		
i)	Audit Fees	70,000	70,000
ii)	Tax Audit Fees	20,000	20,000
iii)	Certification Charges	10,000	10,000

**Notes on Financial Statements for the year ended 31st March, 2014**

Sr. No.	Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
(B)	<b>Operating / Administrative and General Expenses</b>		
i)	Rent Rates and Taxes	2,698,376	2,991,782
ii)	Repair and maintenance :		
	(a) Equipments	86,572	76,350
	(b) Office Premises	105,383	100,332
iii)	Insurance	77,958	82,270
iv)	Travelling and Conveyance	4,197	-
v)	Telephone and lease line charges	360,494	447,980
vi)	Directors Sitting Fees	5,000	4,250
vii)	Stamp Duty Charges	678,187	646,676
viii)	Business Promotion	-	308,746
ix)	Printing & Stationary	45,798	35,646
x)	Electricity Charges	339,594	268,475
xi)	Securities Transaction Tax	7,459	1,596
xii)	Fees & Subscription	127,337	238,510
xiii)	Professional Fees	416,000	615,000
xiv)	Miscellaneous Expenses	31,288	502,751
xv)	Transaction Charges	208,589	175,131
xvi)	Exchange General Charges	10,295	37,760
xvii)	Bad debts	-	168,990
	<b>TOTAL</b>	<b>5,302,527</b>	<b>6,802,245</b>

**Note 18 - Earnings Per Equity Share**
**(Amount in Rs)**

Sr. No.	Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
(A)	Net Profit / (Loss) After Tax before extra-ordinary items (Net of Tax) Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Amount in Rs.)	(80,685)	817,742
	Add : Extra-ordinary Items (Net of Tax)	-	-
	Net Profit /(Loss) After Tax Attributable to Equity Shareholders for BasicEPS and Diluted EPS(Amount in Rs)	(80,685)	817,742
(B)	Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	10,000,000	10,000,000
(C)	Basic and Diluted Earning per share of Rs. 10 each (in Rs.)		
	Before Extra-ordinary items	(0.01)	0.08
	After Extra-ordinary items	(0.01)	0.08
(D)	Face Value per Equity Share (in Rs.)	10	10

**Note 19**

As the company is engaged in Share/ Stock Broking services, information required under paragraph 3 and 4D of part II of Schedule VI of the Companies Act, 1956 is not applicable to the Company.

**Note 20**

Balances of Trade Receivables and Trade Payables are subject to confirmation.

**Note 21**

The profit or loss on account of dealing errors such as incorrect punching of prices or client/ custodial codes is considered as business expenditure, it is the company's policy not to carry out any speculative activities.



## Notes on Financial Statements for the year ended 31st March, 2014

### Note 22

#### Contingent Liabilities:

- i. SEBI Turnover Fees of Rs.18.83 lacs, appeal have been dismissed by Supreme Court. However in view of subsequent ruling for which the appeal is admitted by the Supreme Court in similar case, the management is advised that till the matter is decided in this case the said fees may not be payable.
- ii. Stamp Duty of Rs.297.65 lacs for the year 2005-06, 2006-07 and 2008-09, appeal is pending with Superintendent of Stamps.
- iii. The Income-Tax assessments of the company have been completed up to the assessment year 2011-12. The disputed demand outstanding up to the said assessment year is Rs. 11.35 lacs. Based on the decision of the Appellate Authorities and the interpretations of the relevant provisions, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

### Note 23

The Company has followed Accounting Standard 15 (Revised), Accounting for Retirement Benefits.

Contribution to Provident Fund is charged to the statement of Profit and Loss as per applicable law / rules.

The Company has taken Group Gratuity Scheme of Life Insurance Corporation of India for gratuity payable to the employee. Liability for the year end obligation, based on an actuarial valuation as per the projected unit credit method as at the reporting date, is charged to the Statement of Profit and Loss. And accordingly Provision for the gratuity liability amounting to Rs 0.29 lacs (include additional premium of Rs. 0.24 lacs for new employees) has been made during the year by the company based on the valuation report of the Life insurance Corporation (Actuarial Valuer).

The company belongs to an industry which faces a high attrition rate and hence the leave balance accrued is either availed or fully paid off.

Details as required under Accounting Standard as 15, "Employee Benefits (Revised)"

Sr. No.	Period of Accounting	2013-14	2012-13
1	<b>Summary of Membership DATA</b>		
	Number of Employees	2	2
	Average age (in years)	41	40
	Average Monthly Salary (in Rupees)	25,100	25,100
	Average Past Service	5	4
2	<b>Valuation Method</b>	Projected Unit Credit Method	Projected Unit Credit Method
3	<b>Actuarial Assumptions</b>		
	Mortality Rate	LIC (1994-96) ultimate	LIC (1994-96) ultimate
	Withdrawal rate	1% to 3% depending on age	1% to 3% depending on age
	Discount Rate	8% p.a	8% p.a
	Salary Escalation	4%	4%
4	<b>Results of Valuation</b>		
	PV of Past Service Benefit (Rs.in lacs)	0.59	0.40
	Current Service Cost (Rs.in lacs)	0.18	0.17
	Total Service Gratuity (Rs. in lacs)	5.39	5.39
	Accrued Gratuity (Rs. in lacs)	1.09	0.80
	LCSA (Rs. in lacs)	3.50	3.50
	LC Premium (Rs. in lacs)	0.01	0.01
	Service Tax @ 12.36%	0.001	0.001
5	<b>Recommended Contribution Rate</b>		
	Fund Value as on Renewal Date (Rs. in lacs)	0.73	0.43
	Additional Contribution for existing fund (Rs. in lacs)	0.00	0.00
	Current Service cost (Rs. in lacs)	0.04	0.14
6	<b>Total Amount paid (Rs. in lacs)</b>	0.05	0.16



**Notes on Financial Statements for the year ended 31st March, 2014**

**Note 24 Related Party Disclosures:**

List of related parties with whom transactions have taken place during the year:

**I. Holding Company:**

Shardul Securities Ltd.

**II. Group Companies / Associates :**

A to Z Broking Services Pvt. Ltd.

Pradeep Sandeep Trading & Investments Pvt. Ltd.

Shriyam Commodities Intermediary Pvt. Ltd.

Antique Finance Pvt. Ltd.

**III. Key Management Personnel:**

Shri Suresh Chaturvedi – Whole time Director

**IV. Transaction during the year with related parties. Reimbursement of expenses has not been treated as related party transaction:**

(Rs. In lacs)

Nature of Transaction	Holding company	Group Companies/ Associates	Key Management Personnel	Total
<b>Loan / Advances</b>				
<b>Investment:</b>				
Made during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Sold during the year	-	-	-	-
	(-)	(-)	(-)	(-)
As at 31.03.2014	-	2683.82	-	2683.82
	(-)	(2683.82)	(-)	(2683.82)
<b>Loan taken:</b>				
As at 31.03.2014	75.00	-	-	75.00
	(255.00)	(-)	(-)	(255.00)
<b>Trade Payables</b>				
As at 31.03.2014	21.19	-	-	21.19
	(59.36)	(-)	(-)	(59.36)
<b>Payment for remuneration and services:</b>				
Paid during the year	-	-	8.00	8.00
	(-)	(-)	(8.00)	(8.00)
<b>Income from Trading Activities:</b>				
Received/ (Paid) during the year (Net)	3.98	0.32	-	4.30
	(8.44)	(0.76)	(-)	(9.10)
<b>Expenses for Trading Activities:</b>				
Compensation paid during the year	-	24.00	-	24.00
	(-)	(22.00)	(-)	(22.00)

(Figure in bracket indicates figure of previous year)

## Notes on Financial Statements for the year ended 31st March, 2014

### Significant related party transaction during the year:

- i. Income from Trading Activities received from group companies include brokrrage of Rs.0.10 lacs from A to Z Broking Service Pvt. Ltd.,Rs.0.09 lacs from Shriyam Commodities Intermediary Pvt. Ltd. and Rs.0.13 lacs from Pradeep Sandeep Trading & Investment Pvt. Ltd.
- ii. Payment for remuneration and services includes Rs.8.00 lacs as salary paid to Shri Suresh Chaturvedi.
- iii. Expenses for Trading Activities include Rs.24.00 lacs paid to Shriyam Commodities Intermediary Pvt. Ltd. as compensation.

### Note 25 Segment

In the opinion of the management, the company is mainly engaged in the business of Broking activities and all other activities of the company revolve around the main business, there are no separate reportable segments.

### Note 26 Payment to Auditors

(Rs.in Lacs)

Particulars	Current Year	Previous Year
Audit Fees	0.70	0.70
Tax Audit Fees	0.20	0.20
Certification Charges	0.10	0.10
Total	1.00	1.00

### Note 27 Directors Remuneration;

(Rs.in Lacs)

Salary to Director as under:	Current Year	Previous Year
Shri Suresh Chaturvedi	8.00	8.00

(Included under the head payment to employees)

### Note 28

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the Act. Since the relevant information is not readily available, no disclosures have been made in the Accounts.

### Note 29

The previous year's figures have been regrouped / re-arranged wherever necessary.

As per our report of even date

**For RAJEN DAMANI & ASSOCIATES**

Chartered Accountants

**CA Rajen J. Damani**

Partner

M No. 034375

Place : Mumbai

Date : 29th May, 2014

**For and on behalf of the Board of Directors**

**R. Sundaresan** (Director)

**Viraf Katrak** (Director)

**Yogendra Chaturvedi** (Director)

**Makhan Lal Chaturvedi** (Director)

**Suresh Chaturvedi** (Executive Director)

*If Undelivered, please return to :*

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