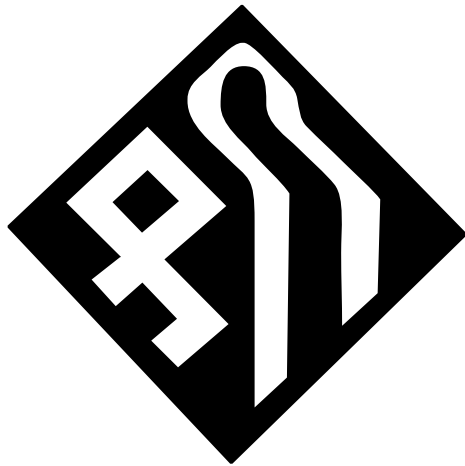


# SHRIYAM

BROKING INTERMEDIARY LIMITED



ANNUAL REPORT  
2014 - 2015

# SHRIYAM

## BROKING INTERMEDIARY LIMITED

### BOARD OF DIRECTORS

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

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Shri Gaurav Chaturvedi - Chief Finance Officer (CFO)

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### AUDITORS

Rajen Damani & Associates

### BANKERS

HDFC Bank Ltd.

### REGISTERED OFFICE

712 - 713, Tulsiani Chambers, 212,  
Nariman Point, Mumbai - 400021.

Tel. No.:- 022-40090500/40090600

Fax No.:- 022-40090621

## NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of **SHRIYAM BROKING INTERMEDIARY LIMITED** will be held on Wednesday, 9<sup>th</sup> September 2015 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:

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 2015 and Auditors Report thereon.
2. To appoint Director in place of Mr. Suresh Chaturvedi and Mr. Viraf Katrak who retires by rotation and being eligible offer themselves for re-appointment.
3. To re-appoint M/s. Rajen Damani & Associates, Chartered Accountants, Mumbai (Registration No. 116762W), to hold office from the conclusion of this Annual General Meeting, until the conclusion of Twenty Second Annual General Meeting to be held, subject to ratification at every Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

### SPECIAL BUSINESS:

4. **To approve appointment & remuneration of Mr. Yogendra Chaturvedi (DIN: 00013613) as Whole time Director designated as Executive Director in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provision of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, approval and sanction of the company be and is hereby accorded to the appointment of and payment of remuneration Mr. Yogendra Chaturvedi (DIN: 00013613) as Whole Time Director of the Company for a period of 5 years with effect from March 31, 2015 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with right to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be mutually agreed, subject

to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole Time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **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**

The Board of Directors at their meeting held on 31<sup>st</sup> March 2015 had re-designated Mr. Yogendra Chaturvedi as “Whole time Director” who was already director of the company for a period of 5 years from 31<sup>st</sup> March, 2015, subject to approval by the share holders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the share holders, fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. Yogendra Chaturvedi, Whole time Director from March 31, 2015, which, shall be as under:

1. Name of the appointee : Mr. Yogendra Chaturvedi
2. Designation : Whole time Director
3. Tenure : Five(5) years, From March 31, 2015
4. Salary : Rs. 12,50,000 p.a.
5. Perquisites
  - i) Perquisites include House Rent Allowance, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, limited to actual or the Annual Salary whichever is less.
  - ii) Company's Contribution to the Provident Fund and Gratuity as per the rules of the Company.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to Mr. Yogendra Chaturvedi so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective director. Further he has been appointed as a whole time director on board liable to retire by rotation.

Mr. Yogendra Chaturvedi aged 57 years was appointed as a Director on 20<sup>th</sup> June 1996. He has extensive amount of experience of more than 18 years in dealing in capital market transactions. He has a very rich experience of being a stock broker dealer and has handled many Capital Market Issues. He holds Directorship in Chaturvedi Agriculture Private Limited, and Acuvision Capital And Finance Private Limited.

Except Yogendra 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. 4.

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

**Item no. 5**

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain reference to specific sections of the Companies Act, 1956 and some articles in the existing AoA are no longer in conformity with the Act.

With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the company require alteration and/or deletion. Given this position it is considered expedient to wholly

replace the existing AoA by a new set of Articles. The new set of AoA to be replaced in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013 which sets out the model AoA for a company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft of AoA is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 1.00 P.M till the date of the meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5

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

**By Order of the Board,**

**Place :Mumbai  
Dated: 22<sup>nd</sup> May 2015**

**Suresh Chaturvedi  
Executive Director**

## DIRECTORS REPORT

To,  
The members of  
Shriyam Broking Intermediary Limited  
Mumbai

Your Directors have pleasure in presenting the Twentieth Annual Report of your company together with Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2015.

### 1. Financial Results

	<b>(Amount in Rs.)</b>	
	<b>2014-2015</b>	<b>2013-2014</b>
Gross Revenue	198,75,764	114,87,166
Expenditure	85,00,818	81,61,623
Profit /(Loss) before Depreciation and Preliminary Expenses written off	113,74,946	33,25,543
<b>Less:</b> Depreciation and Preliminary Expenses written off	10,68,763	11,04,568
Profit/(Loss) before Taxation	103,06,183	22,20,975
<b>Less:</b> Provision for taxation		
Current Tax	22,00,000	875,000
Deferred Tax	(238,827)	(281,577)
Current Tax Expense relating to prior years	-	17,08,237
Profit/(Loss) after Taxation	83,45,010	(80,685)
Surplus / (deficit) brought forward from previous years	31,31,33,165	31,32,13,850
Less: Adjustment related to Fixed Asst	(566,185)	-
Profit available for appropriation	32,09,11,990	31,31,33,165
Appropriations	-	-
Balance carried to Balance Sheet	32,09,11,990	31,31,33,165

### 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. 103.06 lacs as against 22.21 lacs during previous year. If favorable market condition persists this year also then we are hopeful for even better performance in our company.

### 4. Directors:

Mr. Suresh Chaturvedi and Mr. Viraf Katrak, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.

During the year designation of Mr. Yogendra Chaturvedi was changed from director to whole time director to hold

office for a period of five years upto 30th March 2020.

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.

At the 19th Annual General Meeting of the company held on 4th September, 2014 Mr. B. K. Shroff (holding DIN 00004596) and Mr. Makhnial Chaturvedi (holding DIN 00005502) were appointed as independent directors under the companies Act, 2013 for 5 consecutive years for a term upto the conclusion of the 24th Annual General Meeting.

All independent directors have given declaration that they meet the criteria of independence as laid under section 149(6) of the Companies Act, 2013.

### 5. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

### 6. Appointments/Resignations of the Key Managerial Personnel

Mr. Suresh Chaturvedi and Yogendra Chaturvedi, Whole Time Directors & Mr. Gaurav Chaturvedi, Chief Financial Officer of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

Mr. Gaurav Chaturvedi, was appointed as Chief Financial Officer of the company on 31<sup>st</sup> March 2015.

### 7. Meetings of the Board and attendance by each Director:-

During the year Five Meetings of the Board of Directors were held on 29<sup>th</sup> May 2014, 12<sup>th</sup> August 2014, 13<sup>th</sup> November 2014, 11<sup>th</sup> February 2015 and 31<sup>st</sup> March 2015.

Details of number of Meetings attended by each Director:

Sr. No.	Name of the Director	No. of meeting attended
1	Mr. R. Sundaresan	4
2	Mr. Viraf Katrak	5
3	Mr. Yogendra Chaturvedi	5
4	Mr. Makhn Lal Chaturvedi	5
5	Mr. Suresh Chaturvedi	5
6	Mr. Bhupendra Shroff	3

### 8. Directors' Responsibility Statement: -

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the



applicable accounting standards been followed along with proper explanation relating to material departures, if any;

- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken 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;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**9. Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT-9 as required under section 92 of the Companies Act 2013, is included in this Report as Annexure –I and forms an integral part of this Report.

**10. Statutory Auditors and Auditors' Report: -**

The Company's Auditors, M/s Rajen Damani & Associates., Chartered Accountants, hold office upto the conclusion of the ensuing Annual General Meeting and eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The notes to the Financial Statement referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

**11. Audit Committee**

The Audit Committee comprises of Mr. R. Sundaresan, Mr. Bhupendra Shroff and Mr. Makhanlal Chaturvedi. All the recommendations made by the Audit Committee were accepted by the Board. During the year four meetings of the members of audit committee were held.

**12. Deposits:**

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

**13. Particulars of loans, guarantees or investments by the Company –**

Details of Loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

**14. Related Party Transactions:**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**15. Statutory Information:**

**i. Personnel:**

None of the employees are paid remuneration above the limit stipulated in Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**ii. Conservation of Energy, Technology Absorption and foreign Exchange earnings and outgo**

(i) Provisions pertaining to conservation of Energy and Technology Absorption are not applicable and not relevant to the working of Company. The Directors keep themselves acquainted with ongoing seminars and research papers.

(ii) The Company has neither earned nor spent any amount by way of Foreign Exchange.

**16. 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 the Board**

**Place: Mumbai**                      **Suresh Chaturvedi**      **R. Sundaresan**  
**Date: 22<sup>nd</sup> May 2015**      **Executive Director**      **Director**

**Regd Office:**

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

**Annexure –I****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.2015**

[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	U67120MH1994PLC081401
ii)	Registration Date	23/09/1994
iii)	Name of the Company	Shriyam Broking Intermediary Limited
iv)	Category / Sub-Category of the Company	Company Limited by shares/ Indian non-government Company
v)	Address of the Registered office and contact details	712-713, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021. Tel. No. 022-40090500/40090600. Fax : 022-40090621
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

**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)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Security Broking	671	33.04
2	Real Estate Activities	681	24.15
3	Investment activity	649	40.37

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Shardul Securities Ltd. G-12, Tulsiani Chambers, 212, Nariman Point Mumbai 400 021	L50100MH1985PLC036937	Holding Company	100	Section 2 (46)

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

Category of Share-holders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>	-	-	-	-	-	-	-	-	-
(1) <b>Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	Nil	10000000	10000000	100	Nil	10000000	10000000	100	No Change
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	Nil	10000000	10000000	100	Nil	10000000	10000000	100	No Change
<b>B. Public Share-holding</b>	-	-	-	-	-	-	-	-	-
1. <b>Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual share-holders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	Nil	10000000	10000000	100	Nil	10000000	10000000	100	No Change

## B) Shareholding of Promoter-

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Shardul Securities Limited	99,99,992	100	Nil	99,99,992	100	Nil	Nil
2	*Devesh Chaturvedi	2	Nil	Nil	2	Nil	Nil	Nil
3	*Yogendra Chaturvedi	2	Nil	Nil	2	Nil	Nil	Nil
4	*Viraf Kattrak	2	Nil	Nil	2	Nil	Nil	Nil
5	*R Sundaresan	2	Nil	Nil	2	Nil	Nil	Nil
	<b>Total</b>	10000000	100	Nil	10000000	100	Nil	Nil

\*Holding shares as nominee shareholder on behalf of Shardul Securities Limited

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

Sr. No	Particulars	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
1	At the beginning of the year	10000000	100	10000000	100
2	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	10000000	100	10000000	100

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. 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	-	-	-	-
	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	-	-	-	-

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

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year / at the end of the year.				Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the company
A	Directors:							
1	*Yogendra Chaturvedi	2	Nil	01/04/2014	0	Nil Movement during the year		
		2	Nil	31/03/2015			2	Nil
2	*Viraf Katrak	2	Nil	01/04/2014	0	Nil Movement during the year		
		2	Nil	31/03/2015			2	Nil
3	*R Sundaresan	2	Nil	01/04/2014	0	Nil Movement during the year		
		2	Nil	31/03/2015			2	Nil
4	Suresh Chaturvedi	Nil	Nil	01/04/2014	0	Nil Movement during the		
		Nil	Nil	31/03/2015			Nil	Nil
5	Makhanlal Chaturvedi	Nil	Nil	01/04/2014	0	Nil Movement during the		
		Nil	Nil	31/03/2015			Nil	Nil
6	Bhupendra Shroff	Nil	Nil	01/04/2014	0	Nil Movement during the		
		Nil	Nil	31/03/2015			Nil	Nil
B	Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil	Nil

\*Holding shares as nominee shareholder on behalf of Shardul Securities Limited

V) **INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>				

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs)

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager
		Suresh Chaturvedi
1	Gross salary	8,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit - others, specify...	Nil
5	Others, please specify	Nil
	Total (A)	8,00,000
	Ceiling as per the Act	*42,00,000

\* As per Section II of Part II of Schedule V to the Companies Act, 2013.

**B. Remuneration to other directors(Amount in Rs.)**

Sr. No	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Bhupendra Shroff	Mr. R Sundaresan	Mr. Makhanlal Chaturvedi	Mr. Viraf Katrak	**Mr. Yogendra Chaturvedi	
1	Independent Directors						
	Fee for attending board committee meetings	750	-	1000	-	-	1750
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	750	-	1000	-	-	1750
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	-	1000	-	1000	1000	3000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	1000	-	1000	1000	3000
	Total (B)=(1+2)	750	1000	1000	1000	1000	4750
	Total Managerial Remuneration						8,04,750
	Overall Ceiling as per the Act						*42,00,000

\* As per Section II of Part II of Schedule V to the Companies Act, 2013.

\*\* Mr Yogendra Chaturvedi became Executive Director from 31st March 2015

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS &amp; OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **SHRIYAM BROKING INTERMEDIARY LTD.** ("The Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

The Board of Directors of the Company 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 specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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.

We conducted our audit 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of 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 standalone 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 March 31 2015, its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the Order.
2. As required by section 143(3) of the Act, we further 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 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, 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 aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to 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 – Refer Note 22 to the financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, or material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company without any delay.

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

**CA Rajen J. Damani**  
Partner  
Membership No. : 034375

Place : Mumbai  
Date : 22nd May, 2015

**Annexure referred to in paragraph 1 of Our Report of even date to the members of SHRIYAM BROKING INTERMEDIARY LTD. on the accounts of the company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 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 ;
  - b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iii. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of securities and services and fixed assets and for the sale of securities & 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, no major weakness has been noticed or reported.
- iv. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- v. The Company is not applicable for cost audit under section 148 of the Act. Thus, the question of maintenance of cost records under sub-section (1) of Section 148 of the Act does not arise.
- vi. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, duty of custom , duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities in India;

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (c) The Company has transferred amounts required under Investor Education and Protection Fund.
- vii. 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.
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed any loans from any financial institution or banks and has not issued debentures.
- ix. According to the information and explanation given by the management, the company has not given any guarantees for loans taken by others from bank or financial institution.
- x. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- xi. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

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

**CA Rajen J. Damani**  
Partner  
Membership No. : 034375

Place: Mumbai  
Date : 22<sup>nd</sup> May,2015

## Balance Sheet as at 31st March, 2015

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	1	100,000,000	100,000,000
b) Reserves and Surplus	2	320,911,990	313,133,165
		<b>420,911,990</b>	<b>413,133,165</b>
<b>Non-Current Liabilities</b>			
a) Deferred Tax Liability (Net)	3	2,655,757	3,147,770
		<b>2,655,757</b>	<b>3,147,770</b>
<b>Current Liabilities</b>			
a) Short-Term Borrowings	4	-	7,500,000
b) Trade Payables	5	57,331,831	2,325,445
c) Other Current Liabilities	6	2,081,872	1,755,418
		<b>59,413,703</b>	<b>11,580,863</b>
<b>TOTAL</b>		<b>482,981,450</b>	<b>427,861,798</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Fixed Assets	7		
(i) Tangible Assets		50,146,520	52,034,656
(ii) Intangible Assets		17,550,000	17,550,000
		<b>67,696,520</b>	<b>69,584,656</b>
b) Non-Current Investments	8	151,323,429	311,879,038
c) Long-Term Loans and Advances	9	87,030,435	39,735,283
		<b>238,353,864</b>	<b>351,614,321</b>
<b>Current Assets</b>			
a) Trade Receivables	10	4,674,954	57,041
b) Cash and Cash Equivalents	11	14,421,848	6,296,304
c) Short-Term Loans and Advances	12	157,834,264	309,476
		<b>176,931,066</b>	<b>6,662,821</b>
<b>TOTAL</b>		<b>482,981,450</b>	<b>427,861,798</b>
Significant Accounting Policies Notes on Financial Statement	A to M 1 to 30		

As per our report of even date  
**For RAJEN DAMANI & ASSOCIATES**  
 Chartered Accountants  
 ( FRN 116762W )

**CA Rajen J. Damani**  
 Partner  
 M No. 034375

Place : Mumbai  
 Date : 22nd May, 2015

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

<b>R. Sundaresan</b>	(Director)
<b>Viraf Katrak</b>	(Director)
<b>Yogendra Chaturvedi</b>	(Executive Director)
<b>Makhan Lal Chaturvedi</b>	(Director)
<b>Suresh Chaturvedi</b>	(Executive Director)
<b>Gaurav Chaturvedi</b>	(CFO)



## Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>INCOME</b>			
Revenue from Operations	13	14,813,249	6,011,564
Other Income	14	5,062,515	5,475,602
<b>Total Revenue</b>		<b>19,875,764</b>	<b>11,487,166</b>
<b>EXPENDITURE</b>			
(a) Employee Benefits Expense	15	2,535,735	2,355,734
(b) Finance Costs	16	747,554	503,362
(c) Depreciation and Amortisation Expense		1,068,763	1,104,568
(d) Other Expenses	17	5,217,529	5,302,527
<b>Total Expenses</b>		<b>9,569,581</b>	<b>9,266,191</b>
<b>Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>10,306,183</b>	<b>2,220,975</b>
Exceptional Items		-	-
<b>Profit / (Loss) before Extraordinary Items and Tax</b>		<b>10,306,183</b>	<b>2,220,975</b>
Extraordinary Items		-	-
<b>Profit / (Loss) before Tax</b>		<b>10,306,183</b>	<b>2,220,975</b>
<b>Tax Expense:</b>			
(a) Current Tax		2,200,000	875,000
(b) Deferred Tax Liability / ( Asset )		(238,827)	(281,577)
(c) Current Tax Expense relating to prior years		-	1,708,237
		<b>1,961,173</b>	<b>2,301,660</b>
<b>Profit / (Loss) for the year</b>		<b>8,345,010</b>	<b>(80,685)</b>
<b>Earnings per equity share of the face value of Rs. 10 each :</b>	18		
(a) Basic		0.83	(0.01)
(b) Diluted		0.83	(0.01)
Significant Accounting Policies	A to M		
Notes on Financial Statement	1 to 30		

As per our report of even date  
**For RAJEN DAMANI & ASSOCIATES**  
Chartered Accountants  
(FRN 116762W)

**CA Rajen J. Damani**  
Partner  
M No. 034375

Place : Mumbai  
Date : 22nd May, 2015

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

**R. Sundaresan** (Director)  
**Viraf Katrak** (Director)  
**Yogendra Chaturvedi** (Executive Director)  
**Makhan Lal Chaturvedi** (Director)  
**Suresh Chaturvedi** (Executive Director)  
**Gaurav Chaturvedi** (CFO)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs)

		As at 31st March, 2015	As at 31st March, 2014
<b>A</b>	<b>Cash flow from operating Activities</b>		
	<b>Net Profit before tax, Extraordinary and prior period items</b>	<b>10,306,183</b>	2,220,975
	Adjustment for :		
	Non cash items		
	Depreciation	<b>1,068,763</b>	1,104,568
	Profit/(Loss) on sale of Investment	<b>(8,024,217)</b>	925,137
	Rent Income	<b>(4,800,000)</b>	(4,800,000)
	Dividend received from Investments	<b>(254,960)</b>	(365,615)
	Operating profit before working capital changes	<b>(1,704,231)</b>	(914,935)
	Adjustment for:		
	Trade & Receivables	<b>(4,617,913)</b>	1,018,620
	Trade Payable	<b>55,332,840</b>	(3,740,194)
		<b>50,714,927</b>	(2,721,574)
	Cash (used) in/ generated from operations	<b>49,010,696</b>	(3,636,509)
	Direct Taxes paid	<b>2,491,681</b>	1,233,455
Cash inflow/( outflow ) before extraordinary and prior period items	<b>46,519,015</b>	(4,869,964)	
extraordinary and prior period items	-	-	
Net Cash from/(Used) in operation activities	<b>46,519,015</b>	(4,869,964)	
<b>B</b>	<b>Cash flow from investment activities</b>		
	Purchase of fixed assets	-	(145,036)
	Adjustment in Fixed Assets*	-	127,752
	Purchase of Investments	<b>(43,581,969)</b>	(28,560)
	Sale of Investments	<b>212,161,797</b>	7,430,744
	Rent Income	<b>4,800,000</b>	4,800,000
	Dividend received on investments	<b>254,960</b>	365,615
	Loan & Advances(Long Term)	<b>(47,003,471)</b>	753,471
	Loan & Advances(Short Term)	<b>(157,524,788)</b>	310,573
	Net Cash (used) in investment activities	<b>(30,893,471)</b>	13,614,559
<b>C</b>	<b>Cash flow from financial activities</b>		
	Unsecured Loan	<b>(7,500,000)</b>	(18,000,000)
	Net cash from /(used ) in financial activities	<b>(7,500,000)</b>	(18,000,000)
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>8,125,544</b>	(9,255,405)
	Cash and cash equivalents as at 1st April 2014	<b>6,296,304</b>	15,551,709
Cash and cash equivalents as at 31st March 2015	<b>14,421,848</b>	6,296,304	

As per our report of even date  
**For RAJEN DAMANI & ASSOCIATES**  
 Chartered Accountants  
 ( FRN 116762W )

**CA Rajen J. Damani**  
 Partner  
 M No. 034375

Place : Mumbai  
 Date : 22nd May, 2015

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

<b>R. Sundaresan</b>	(Director)
<b>Viraf Katrak</b>	(Director)
<b>Yogendra Chaturvedi</b>	(Executive Director)
<b>Makhan Lal Chaturvedi</b>	(Director)
<b>Suresh Chaturvedi</b>	(Executive Director)
<b>Gaurav Chaturvedi</b>	(CFO)

## Notes on Financial Statements for the year ended 31st March, 2015

### 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, 2013.
- 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 based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### (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, 2015

**Note 1 - Share Capital**
**(Amount in Rs)**

	As at 31st March, 2015	As at 31st March, 2014
<b>(A) SHARE CAPITAL:</b>		
<b><u>Authorised Share Capital</u></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><u>Issued, Subscribed and Paid up</u></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**

	2014-15	2013-14
<b>Particulars</b>		
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, 2015		As at 31st March, 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Shardul Securities Limited	10,000,000	100	10,000,000	100

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

	As at 31st March, 2015	As at 31st March, 2014
<b>Particulars</b>		
<b>Surplus / (Deficit) in the statement of Profit and Loss</b>		
Balance as per the last financial statement	313,133,165	313,213,850
Add : Profit / (Loss) for the year	8,345,010	(80,685)
Less : Adjustment related to Fixed Assets (refer note no. 29)	566,185	-
<b>TOTAL</b>	<b>320,911,990</b>	<b>313,133,165</b>

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

	As at 31st March, 2015	As at 31st March, 2014
<b>Particulars</b>		
Related to Fixed Assets	2,655,757	3,147,770
<b>TOTAL</b>	<b>2,655,757</b>	<b>3,147,770</b>

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

	As at 31st March, 2015	As at 31st March, 2014
<b>Particulars</b>		
<b>Unsecured Loans</b>		
Loans and Advances (from holding co.)	-	7,500,000
<b>TOTAL</b>	<b>-</b>	<b>7,500,000</b>

## Notes on Financial Statements for the year ended 31st March, 2015

## Note 5- Trade Payables

(Amount in Rs)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	Micro, Small and Medium Enterprises	-	-
ii)	Others	57,331,831	2,325,445
	<b>TOTAL</b>	<b>57,331,831</b>	<b>2,325,445</b>

## Note 6 - Other Current Liabilities

(Amount in Rs)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	Related to Expenditure	1,684,872	1,356,399
ii)	Other Payables	397,000	399,019
	<b>TOTAL</b>	<b>2,081,872</b>	<b>1,755,418</b>

## Note 7 - FIXED ASSETS

(Amount in Rs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2014	Additions	Deductions / Adjustments	As at 31st March, 2015	Upto 31st March, 2014	For the Year	Deductions/ Adjustments	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
<b>Tangible Assets</b>										
Office Premises	53,305,758	-	-	53,305,758	2,672,677	839,325	-	3,512,002	49,793,756	50,633,081
Computers	267,686	-	-	267,686	94,849	64,446	6,986	166,281	101,405	172,837
Furniture and Fixtures	1,368,501	-	-	1,368,501	1,368,501	-	-	1,368,501	-	-
Vehicles	787,186	-	-	787,186	473,895	164,992	-	638,887	148,299	313,291
Office Equipment	2,061,194	-	-	2,061,194	1,145,748	-	812,386	1,958,134	103,060	915,447
<b>TOTAL</b>	<b>57,790,325</b>	<b>-</b>	<b>-</b>	<b>57,790,325</b>	<b>5,755,670</b>	<b>1,068,763</b>	<b>819,372</b>	<b>7,643,805</b>	<b>50,146,520</b>	<b>52,034,656</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>75,340,325</b>	<b>-</b>	<b>-</b>	<b>75,340,325</b>	<b>5,755,670</b>	<b>1,068,763</b>	<b>819,372</b>	<b>7,643,805</b>	<b>67,696,520</b>	<b>69,584,656</b>
PREVIOUS YEAR	75,628,791	145,036	433,502	75,340,325	4,956,851	1,104,568	305,750	5,755,669	69,584,656	-

## Note :

1. Office premises includes 10 shares of Rs. 50 each of Tulsiani Chambers Premises Co operative Society Limited.

## Notes on Financial Statements for the year ended 31st March, 2015

**Note 8 - Non-current investments**
**(Amount in Rs)**

Sr. No.	Particulars	As at 31st March 2015		As at 31st March 2014	
		No of Shares	Value	No of Shares	Value
<b>A</b>	<b>Investments in equity shares - Unquoted</b>				
i)	Antique Finance Pvt Ltd *	14,019,275	65,569,500	21,300,525	268,382,000
	<b>SubTotal (A)</b>		65,569,500		268,382,000
<b>B</b>	<b>Trade Investments in equity shares - Quoted</b>				
i)	Reliance Power Limited	1,970	392,063	1,970	392,063
ii)	Raj Oil Limited	17,000	28,560	17,000	28,560
iii)	Reliance Communication Limited	14,883	8,094,346	14,883	8,094,346
iv)	Reliance Industries Ltd.	25,400	33,656,991	26,400	34,982,069
v)	HDFC Bank Ltd	42,000	43,581,969	-	-
	<b>SubTotal (B)</b>		85,753,929		43,497,038
	<b>Total (A+B)</b>		151,323,429		311,879,038
	<b>Market value of Quoted Investments</b>		68,610,811		26,621,074

\* During the year, Antique Finance Pvt. Ltd. ceases to be an associate company from 30/03/2015.

**Note 9 - Long - Term Loans and Advances  
(Unsecured and Considered Good)**
**(Amount in Rs)**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	Security Deposits	86,427,965	39,424,494
ii)	Income Tax (Net of Provisions)	602,470	310,789
	<b>TOTAL</b>	87,030,435	39,735,283

**Note 10 - Trade Receivable  
(Unsecured and Considered Good)**
**(Amount in Rs)**

Sr. No.	Particulars	As at 31st March, 2015		As at 31st March, 2014	
i)	Over six months	-	-	-	-
ii)	Others	4,674,954	57,041	57,041	-
		4,674,954	57,041	57,041	-
	Less : Provision for Doubtful Debts	-	4,674,954	-	57,041
	<b>TOTAL</b>		4,674,954		57,041

**Note 11 - Cash and Cash Equivalents**
**(Amount in Rs)**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	Cash on Hand	85	5,346
ii)	Balances with Banks :		
	In Current Accounts	1,921,763	3,790,958
	In Fixed Deposits	12,500,000	2,500,000
	<b>TOTAL</b>	14,421,848	6,296,304

## Notes on Financial Statements for the year ended 31st March, 2015

## Note 12 - Short - Term Loans and Advances

(Unsecured and Considered Good)

(Amount in Rs)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	Prepaid Expenses	122,453	119,425
ii)	Interest receivable	43,991	42,073
iii)	Deposits	100,000	100,000
iv)	Others	157,567,820	47,978
	<b>TOTAL</b>	<b>157,834,264</b>	<b>309,476</b>

## Note 13 - Revenue from Operations

(Amount in Rs)

Sr. No.	Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
i)	Brokerage	6,567,799	6,703,571
ii)	Interest ( Net)	221,233	233,130
iii)	Net Profit / (Loss) on Sale of Investments	8,024,217	(925,137)
	<b>TOTAL</b>	<b>14,813,249</b>	<b>6,011,564</b>

## Note 14 - Other Income

(Amount in Rs)

Sr. No.	Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
i)	Dividend Income	254,960	365,615
ii)	Rent Income	4,800,000	4,800,000
iii)	Interest on Income Tax Refund	-	252,196
iv)	Miscellaneous Income	7,555	57,791
	<b>TOTAL</b>	<b>5,062,515</b>	<b>5,475,602</b>

## Note 15 - Employee Benefits Expense

(Amount in Rs)

Sr. No.	Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
i)	Salaries and Wages	2,389,500	2,259,057
ii)	Contribution to Provident and Other Funds	74,585	42,468
iii)	Staff Welfare Expenses	12,607	24,926
iv)	Gratuity	59,043	29,283
	<b>TOTAL</b>	<b>2,535,735</b>	<b>2,355,734</b>

## Note 16 - Finance Cost

(Amount in Rs)

Sr. No.	Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
i)	Interest Paid	274,192	-
i)	Demat Charges	472,682	499,023
ii)	Bank Charges	680	4,339
	<b>TOTAL</b>	<b>747,554</b>	<b>503,362</b>

## Notes on Financial Statements for the year ended 31st March, 2015

**Note 17 - Other Expenses**
**(Amount in Rs)**

Sr. No.	Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
(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
(B)	<b>Operating / Administrative and General Expenses</b>		
i)	Rent Rates and Taxes	2,622,656	2,698,376
ii)	Repair and maintenance :		
	(a) Equipments	96,420	86,572
	(b) Office Premises	145,468	105,383
iii)	Insurance	59,406	77,958
iv)	Travelling and Conveyance	8,953	4,197
v)	Telephone and lease line charges	365,827	360,494
vi)	Directors Sitting Fees	4,750	5,000
vii)	Stamp Duty Charges	715,068	678,187
ix)	Printing & Stationary	45,721	45,798
x)	Electricity Charges	387,525	339,594
xi)	Securities Transaction Tax	44,588	7,459
xii)	Fees & Subscription	193,768	127,337
xiii)	Professional Fees	141,270	416,000
xiv)	Miscellaneous Expenses	31,403	31,288
xv)	Transaction Charges	239,427	208,589
xvi)	Exchange General Charges	15,279	10,295
	<b>TOTAL</b>	<b>5,217,529</b>	<b>5,302,527</b>

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

Sr. No.	Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
(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.)	8,345,010	(80,685)
	Add : Extra-ordinary Items (Net of Tax)	-	-
	Net Profit / (Loss) After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Amount in Rs)	8,345,010	(80,685)
(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	0.83	(0.01)
	After Extra-ordinary items	0.83	(0.01)
(D)	Face Value per Equity Share (in Rs.)	10	10



## Notes on Financial Statements for the year ended 31st March, 2015

### Note 19

As the company is engaged in Share/ Stock Broking services, information required under paragraph 5 of part II of Schedule III of the Companies Act, 2013 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.

### 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 2012-13. The disputed demand outstanding up to the said assessment year is Rs. 12.44 lacs against which company has paid Rs. 3.90 lacs under protest. 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 0.59 lacs 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.

### 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.

Antique Finance Pvt Ltd (upto 29/03/15)

#### III. Key Management Personnel:

Shri Suresh Chaturvedi – Whole time Director

Shri Yogendra Chaturvedi – Whole time Director (w.e.f. 31/03/2015)

Shri Gaurav Chaturvedi – CFO (w.e.f. 31/03/2015)

### Notes on Financial Statements for the year ended 31st March, 2015

#### 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>Investment:</b>				
Made during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Sold during the year	-	-	-	-
	(-)	(-)	(-)	(-)
As at 31.03.2015	-	655.70	-	655.70
	(-)	(2683.82)	(-)	(2683.82)
<b>Loan repaid:</b>				
During the year	75.00	-	-	75.00
	(180.00)	(-)	(-)	(180.00)
<b>Trade Payables</b>				
As at 31.03.2015	384.51	-	-	384.51
	(21.19)	(-)	(-)	(21.19)
<b>Payment for remuneration and services:</b>				
Paid during the year	-	-	12.93	12.93
	(-)	(-)	(8.00)	(8.00)
<b>Income from Trading Activities:</b>				
Received/ (Paid) during the year (Net)	8.10	0.25	-	8.35
	(3.98)	(0.32)	(-)	(4.30)
<b>Expenses for Trading Activities:</b>				
Compensation paid during the year	-	24.15	-	24.15
	(-)	(24.00)	(-)	(24.00)
Interest paid during the year	2.74	-	-	2.74
	(-)	(-)	(-)	(-)

(Figure in bracket indicates figure of previous year)

#### Significant related party transaction during the year:

- Income from Trading Activities received from group companies includes brokerage of Rs.0.17 lacs from A to Z Broking Service Pvt. Ltd. and Rs.0.08 lacs from Pradeep Sandeep Trading & Investment Pvt. Ltd.
- Payment for remuneration and services includes Rs.8.00 lacs as salary paid to Shri Suresh Chaturvedi and Rs. 4.93 lacs paid to Shri Gaurav Chaturvedi.
- Expenses for Trading Activities include Rs.24.00 lacs paid to Shriyam Commodities Intermediary Pvt. Ltd. and Rs. 0.15 lacs paid to A to Z Broking Service Pvt. Ltd. as compensation.

## Notes on Financial Statements for the year ended 31st March, 2015

### 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

Company has applied the estimated useful lives of its fixed assets w.e.f. 01/04/2014 as per Schedule II of the Companies Act, 2013. Accordingly, depreciation for the Year ended 31st March, 2015 is lower by Rs. 0.09 lacs respectively. The written down value of Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of Profit and Loss account amounting to Rs. 5.66 Lacs and against deferred tax amounting to Rs 2.53Lacs.

### Note 30

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  
( FRN 116762W )

**CA Rajen J. Damani**

Partner  
M No. 034375

Place : Mumbai  
Date : 22nd May, 2015

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

**R. Sundaresan** (Director)

**Viraf Katrak** (Director)

**Yogendra Chaturvedi** (Executive Director)

**Makhan Lal Chaturvedi** (Director)

**Suresh Chaturvedi** (Executive Director)

**Gaurav Chaturvedi** (CFO)

**If Undelivered, please return to :**

**SHRIYAM BROKING INTERMEDIARY LIMITED**

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