

SHRIYAM
BROKING INTERMEDIARY LIMITED



22ND
ANNUAL REPORT
2016-2017

SHRIYAM

BROKING INTERMEDIARY LIMITED

BOARD OF DIRECTORS

Shri Charul Abuwala	-	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	-	Non Executive Director
Shri Suresh Chaturvedi	-	Executive Director

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 Twenty Second Annual General Meeting of **SHRIYAM BROKING INTERMEDIARY LIMITED** will be held on Thursday, 28th September 2017 at 10 A.M. at the Registered office of the company at 712-713, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021 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 31st March 2017 and Auditors Report thereon.
2. To appoint Director in place of Mr. Viraf Katrak and Mr. Makhan Lal Chaturvedi who retires by rotation and being eligible offer themselves for re-appointment.
3. To appoint M/s J Kala & Associates (Firm Registration No.118769W), to hold office for period of five years from the conclusion of this Annual General Meeting, until the conclusion of 27th Annual General Meeting to be held in 2022, 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 continuation of employment of Mr. Suresh Chaturvedi (DIN: 00008660) as a Whole time Director designated as Executive Director and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and 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(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the continuation of office of Mr. Suresh Chaturvedi (DIN: 00008660), as a Whole time Director, designated as Executive Director of the Company, liable to retire by rotation, for further period of five years, with effect from ensuing AGM 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 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 confirm the Remuneration of Mr. Suresh Chaturvedi (DIN: 00008660), Whole-time Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act (including any statutory modification or re-enactment thereof, for the time being in force) and in partial modification of the resolution passed at the Annual General Meeting held on 26th September, 2012 and in the event in any financial year during the tenure of Mr. Suresh Chaturvedi (DIN: 00008660), Whole-time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay remuneration and benefits to Mr. Suresh Chaturvedi, Whole-time Director of the Company as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT save as aforesaid, all other terms and conditions of appointment of Mr. Suresh Chaturvedi, as approved by the shareholders at the Annual General Meeting held on 26th September 2012, shall remain unchanged.”

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the members of the company.

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

“**RESOLVED THAT** Mr. Charul Abuwala, having DIN No. 00071142 who was appointed as an Additional Director pursuant to the provisions of Section 161 of the

Companies Act, 2013 with effect from 11th July 2016 and who vacates his office at the conclusion of this Annual General Meeting be and is hereby appointed as an Independent Director.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized severally to sign and file forms with the Registrar of Companies and to do all such necessary acts, deeds and things as may be necessary to give effect to these resolutions.”

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 approved re-appointment of Mr. Suresh Chaturvedi as Whole-time Director of the Company, liable to retire by for a period of five years with effect from the date of ensuing AGM on the terms and conditions including remuneration as set out below, subject to the approval of shareholders of the Company at the Annual General Meeting.

The terms and conditions set out for re-appointment and payment of remuneration may be altered and varied from time to time by the Board of Directors of the company as it may at its discretion deem fit so as not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

Remuneration and other details are mentioned below.

- a) Gross Salary including other benefits: Rs. 10,82,024/- per annum.
- b) Company's contribution to Provident Fund and payment of Gratuity shall be as per the Company Rules and Regulations.

Mr. Suresh Chaturvedi has done Masters in Commerce and has varied and diversified experience of more than 25 years of working in the financial market, broking, practical experience in the Company's line of business activities and it is in the best interests of the Company to re-appoint him as a Whole Time Director. He is not holding position of a director or any other designation with any other company. So he will fully devote all his time and energy in improving the financial position of the company.

Except Mr. Suresh Chaturvedi, being appointee, 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. 4.

The Board commends the Special Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

The Board of Directors, on recommendation of Nomination and Remuneration Committee, in its meeting held on May 26, 2017, approved the payment of remuneration of Rs. 10,82,024/- per annum payable for financial year 2017-18 subject to the approval of the shareholders in the General Meeting.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder and annexure to this notice.

Mr. Suresh Chaturvedi has done Masters Commerce. He is a Whole Time Director of the Company and is actively involved in the areas of financial, broking and advisory sector.

The appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Whole Time Director of the Company. However, due to inadequacy of profits, the managerial remuneration paid/payable needs to be approved for the financial period 2017-18

Mr. Suresh Chaturvedi and his relatives shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Mr. Suresh Chaturvedi under the resolution. With his vast experience in financial sector, the Board of Directors considered it to be desirable to approve remuneration payable to him as the Whole Time Director.

The Board of Directors recommend the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors except Mr. Suresh Chaturvedi himself is concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Disclosure as required under Schedule V to the Companies Act, 2013 is given

Here under:

I. General Information –

Given hereinabove

Specific Information

Nature of Industry	Financial
Date or expected date of Commercial Production	N.A. since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A

Financial performance

(Rs. in lakhs)

Particulars	For the period/year ended		
	31 st March 2015	31 st March 2016	31 st March 2017
Total Income	198.75	137.52	244.67
Total Expenses	95.69	132.04	164.53
Tax Expense	19.61	(3.19)	29.76
Net Profit after tax	83.45	8.67	50.38
Paid up Capital	1,000.00	1,000.00	1,000.00
Reserves & Surplus	3209.11	3217.79	3268.18

Foreign Investments or collaborations, if any – There are no direct foreign investments or foreign collaborations in the Company.

II. Information about the Appointee –

	Mr. Suresh Chaturvedi
Background details	Given in the body of this statement
Past Remuneration (Rs. in lakhs)	10.82
Job profile and suitability	Mr. Suresh Chaturvedi having done Masters in Commerce and holding the position of Whole Time Director in the company has a varied experience of several years of working financial, broking and advisory sector. So he will provide the required balance to the board with his expertise and experience.
Remuneration proposed	As mentioned in explanatory statement
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration, he does not have any other pecuniary relationship with the Company

Comparative remuneration profile with respect to industry, size of company, profile of the person and position.

The proposed remuneration is commensurate with size and nature of business of the company. The remuneration do differ from company to company in the industry depending on the respective operation.

III. Other information:**1. Reasons of loss or inadequate profits:**

The Stock Exchange markets witnessed lower volumes and high volatility with index falling considerably depriving trading opportunities and profitability.

2. Steps taken or proposed to be taken for improvement:

Despite a general economic depression, your Company did well to maintain the average levels of income and profitability. The company however looks forward for better performance during the current year by making risk mitigating investments.

3. Expected increase in productivity and profits in measurable terms:

Despite a general economic depression, your Company did well to maintain the average levels of income and profitability. The company however looks forward for better performance during the current year.

IV. Disclosures:

1. The remuneration package of the managerial persons is given in the explanatory statement.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

ITEM NO. 6

Mr. Charul Abuwala, having DIN 00071142 was appointed as an Additional Director by the Board of Directors of the Company, with effect from 11th July 2016 in accordance with the provisions of Section 161 of the Companies Act 2013 (the Act), Mr. Charul Abuwala will hold office as a Director up to the date of the ensuing Annual General meeting.

The Board commends the Ordinary Resolutions set out at Item No. 6 of the Notice for approval by the shareholders.

By Order of the Board,

**Place: Mumbai
Dated: 26th May 2017**

**Suresh Chaturvedi
Executive Director**

DIRECTORS REPORT

To,
The members of
Shriyam Broking Intermediary Limited
Mumbai

Your Directors have pleasure in presenting the Twenty Second Annual Report of your company together with Audited Statement of Accounts for the year ended 31st March 2017.

1. Financial Results (Amount in Rs.)

	2016-2017	2015-2016
Gross Revenue	2,44,67,744	1,37,52,461
Expenditure	1,55,18,302	1,21,88,427
Profit/(Loss) before Depreciation and Preliminary Expenses written off	89,49,442	15,64,034
Less: Depreciation and Preliminary Expenses written off	9,34,834	10,16,118
Profit/(Loss) before Taxation	80,14,608	5,47,916
Less: Provision for taxation		
Current Tax	14,50,000	-
Deferred Tax	15,25,961	5,07,813
Current Tax Expense relating to prior years	-	(8,26,776)
Profit/(Loss) after Taxation	50,38,647	8,66,879
Surplus / (deficit) brought forward from previous years	32,17,78,869	32,09,11,990
Less: Adjustment related to Fixed Assets	-	-
Profit available for appropriation	32,68,17,516	32,17,78,869
Appropriations	-	-
Balance carried to Balance Sheet	32,68,17,516	32,17,78,869

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 became fully operational and during the year achieved Earning before Tax of Rs.80.14 lakhs as against Rs. 5.48 lakhs during the previous year. The future looks good for broking activities and we can look forward to better results in the year to come.

Shriyam Broking (IFSC) Private Limited a wholly owned subsidiary was incorporated on 15th December, 2016. However the company has not yet started any business activities.

4. Directors:

Mr. Viraf Katrak and Mr. Makhan Lal Chaturvedi, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. During the year Mr. B. K. Shroff

resigned as director due to health reasons with effect from 11th July 2016.

Mr. Charul Abuwala who was appointed as Additional director of company by the board of director under section 161 of Companies Act 2013, with effect from 11th July 2016 would vacate his Office at the ensuing Annual General Meeting of the Company. Your directors recommends approval for re-appointment of Mr. Charul Abuwala as an Independent Director.

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, 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.

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

During the year Four Meetings of the Board of Directors were held on 27th May 2016, 4th August 2016, 11th November 2016 and 10th February 2017.

Details of number of Meetings attended by each Director:

Sr. No.	Name of the Director	No. of meetings attended
1	Mr. R. Sundaresan	4
2	Mr. Viraf Katrak	4
3	Mr. Yogendra Chaturvedi	4
4	Mr. Makhan Lal Chaturvedi	4
5	Mr. Suresh Chaturvedi	4
*6	Mr. Charul Abuwala	2
*7	Mr. Bhupendra Shroff	1

*Mr. Bhupendra Shroff resigned as director and Mr. Charul Abuwala appointed as Additional Director with effect from 11th July 2016.

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, 2017, 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, 2017 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: -

Your Directors recommend appointing M/s J Kala & Associates, Chartered Accountants as the auditors of the company in place of M/s Rajen Damani & Associates, Chartered Accountants, the retiring auditors, for the period of five years to hold office from the this Annual General Meeting (AGM) until the conclusion of the 27th AGM of the Company in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the term from the conclusion of ensuing annual general meeting to the conclusion of 27th Annual General Meeting. The Board of Directors, therefore, recommends appointment of M/s J Kala & Associates as the statutory auditors of the company for the approval of Shareholders.

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. Charul Abuwala 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.

Details of number of Meetings attended by each Member:

Sr. No.	Name of the Director	No. of meetings attended
1	Mr. R. Sundaresan	4
2	Mr. Makhan Lal Chaturvedi	4
*3	Mr. Bhupendra Shroff	1
*4	Mr. Charul Abuwala	2

*Mr. Bhupendra Shroff resigned as director and Mr. Charul Abuwala appointed as Additional Director with effect from 11th July 2016.

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 or 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: 26th May 2017 Executive Director Director

Annexure –I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2017

[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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Broking Activity	6612	44.16
2	Dealing in securities	6619	31.82
3	Investments activity	6430	15.55

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)
2	Shriyam Broking (IFSC) Private Limited Unit 36/20, Gift Aspire - 1 Business Centre, Ground Floor, Block 12, Road 1d, Zone-1 Gift Sez, Gandhinagar - 382355	U65999GJ2016PTC094725	Subsidiary Company	100	Section 2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding.

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian		-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	Nil	10000000	10000000	100	Nil	10000000	10000000	100	No Change
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	Nil	10000000	10000000	100	Nil	10000000	10000000	100	No Change
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	Nil	10000000	10000000	100	Nil	10000000	10000000	100	No Change

B) Shareholding of Promoter-

SN	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 Katrak	1	Nil	Nil	1	Nil	Nil	Nil
5	R Sundaresan	1	Nil	Nil	1	Nil	Nil	Nil
6	Suresh Chaturvedi	1	Nil	Nil	1	Nil	Nil	Nil
7	Sanjeev Chaturvedi	1	Nil	Nil	1	Nil	Nil	Nil
	Total	10000000	100	100	10000000	100	100	Nil

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

SN	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
	At the beginning of the year	10000000	100	10000000	100
	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):**

SN	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	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

Sl. 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	01/04/2016	-	Nil Movement during the year		
		2	Nil	31/03/2017	-		2	Nil
2	*Viraf Katrak	1	Nil	01/04/2016	-	Nil Movement during the year		
		1	Nil	31/03/2017	-		1	Nil
3	*R Sundaresan	1	Nil	01/04/2016	-	Nil Movement during the year		
		1	Nil	31/03/2017	-		1	Nil
4	*Suresh Chaturvedi	1	Nil	01/04/2016	-	Nil Movement during the year		
		1	Nil	31/03/2017	-		1	Nil
5	Makhanlal Chaturvedi	Nil	Nil	01/04/2016	-	Nil Movement during the year		
		Nil	Nil	31/03/2017	-		Nil	Nil
6	Charul Abuwala	Nil	Nil	01/04/2016	-	Nil Movement during the year		
		Nil	Nil	31/03/2017	-		Nil	Nil
B	Key Managerial Personnel				-			
1	Gaurav Chaturvedi	Nil	Nil	01/04/2016	-	Nil Movement during the year	Nil	Nil
		Nil	Nil	31/03/2017	-		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
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
i) Addition	-	23,65,00,000	-	23,65,00,000
ii) Reduction	-	11,00,00,000	-	11,00,00,000
Net Change	-	12,65,00,000	-	12,65,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	12,65,00,000	-	12,65,00,000
ii) Interest due but not paid	-	1,98,295	-	1,98,295
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	12,66,98,295	-	12,66,98,295

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager
		Suresh Chaturvedi
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,82,024
	(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)	10,82,024
	Ceiling as per the Act	*84,00,000

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

B. Remuneration to other Directors (Amount in Rs.) : Nil

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

SN	Particulars of Remuneration	Key Managerial Personnel (Amount in Rs.)			
		CEO	CS	CFO	Total
				Mr. Gaurav Chaturvedi	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	641,023	641,023
	(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	-	-	641,023	641,023

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITOR'S REPORT

To

**The Members of,
SHRIYAM BROKING INTERMEDIARY LTD.
Report on the Financial Statements**

We have audited the accompanying financial statements of **SHRIYAM BROKING INTERMEDIARY LTD** ("The Company"), which comprises of the Balance Sheet as at March 31, 2017, the Statement of Profit and 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation of these 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 also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

I. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sun section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 & 4 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 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, 2017, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g) 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 litigation on its financial position in its financial statements as referred to in Note 26 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. The company is not required to transfer any amount to Investor Education and Protection Fund, hence its reporting is not applicable.
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. (Refer Note No. 12.1) Hence, the disclosure requirement as envisaged in Notification G.S.R. 308(E) dated 30th March, 2017 is not applicable to the Company.

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

CA Rajen J. Damani
Partner
Membership No. : 034375

Place: Mumbai
Date: 26th May, 2017

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors Report to the members of the Company on the Financial Statements for the year ended 31st March, 2017, 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;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. In respect of its Inventories:
 - a) As explained to us, the inventories, which are held in dematerialized & physical forms, have been verified by the management with the supporting evidence during the year. In our opinion, the frequency of verification is reasonable.
 - b) Based on our examination of inventory records, we are of the opinion that the company is maintaining proper records of inventory. As explained to us, no material discrepancies have been noticed on verification between the dematerialized stocks or physical stocks and the book records.
- iii. 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.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act with respect to the loans and investments made.
- v. The company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (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.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly paragraph 3(viii) of the order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank Of India Act, 1934.

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

CA Rajen J. Damani
Partner

Membership No. : 034375

Place: Mumbai

Date: 26th May, 2017

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Shriyam Broking Intermediary Limited** (the Company) as of 31st March, 2017 in conjunction with over audit of the financial statement of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the authorizations of the Management and directors of the Company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the Institute Of Chartered Accountants Of India.

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

CA Rajen J. Damani
Partner
Membership No. : 034375

Place: Mumbai
Date: 26th May, 2017

Standalone Balance Sheet as at 31st March, 2017

(Amount in Rs.)

Particulars	Note No.	As at 31 st March, 2017	As at 31 st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Share Capital	1	10,00,00,000	10,00,00,000
b) Reserves and Surplus	2	32,68,17,516	32,17,78,869
		42,68,17,516	42,17,78,869
Non-Current Liabilities			
a) Deferred Tax Liability (Net)	3	46,89,531	31,63,570
Current Liabilities			
a) Short-Term Borrowings	4	12,65,00,000	-
b) Trade Payables	5		
Micro, Small and Medium Enterprises		-	-
Others		19,69,03,729	3,38,17,695
c) Other Current Liabilities	6	65,15,235	20,72,000
		32,99,18,964	3,58,89,695
TOTAL		76,14,26,011	46,08,32,134
ASSETS			
Non-Current Assets			
a) Fixed Assets	7		
(i) Tangible Assets		4,85,65,873	4,91,89,707
(ii) Intangible Assets		1,75,50,000	1,75,50,000
		6,61,15,873	6,67,39,707
b) Non-Current Investments	8	37,85,71,519	21,74,23,997
c) Long-Term Loans and Advances	9	19,16,18,461	3,84,68,060
		57,01,89,980	25,58,92,057
Current Assets			
a) Inventories	10	1,19,73,608	9,22,16,544
b) Trade Receivables	11	-	25,45,744
c) Cash and Cash Equivalents	12	10,43,50,280	4,11,14,193
d) Short-Term Loans and Advances	13	87,96,270	23,23,889
		12,51,20,158	13,82,00,370
TOTAL		76,14,26,011	46,08,32,134
Significant Accounting Policies	A to N		
Notes on Standalone Financial Statements	1 to 28		

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 : 26th May, 2017

For and on behalf of the Board of Directors

Suresh Chaturvedi (Executive Director)

Viraf Katrak (Director)

Yogendra Chaturvedi (Director)

Makhan Lal Chaturvedi (Director)

Charul Abuwala (Director)

Gaurav Chaturvedi (CFO)

Standalone Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in Rs.)

Particulars	Note No.	2016-17	2015-16
INCOME			
Revenue from Operations	14	2,30,84,818	24,92,761
Other Income	15	13,82,926	1,12,59,700
Total Revenue		2,44,67,744	1,37,52,461
EXPENDITURE			
(a) Employee Benefits Expense	16	47,05,575	54,58,353
(b) Finance Costs	17	15,55,866	11,01,773
(c) Depreciation and Amortisation Expense	7	9,34,834	10,16,118
(d) Other Expenses	18	92,56,861	56,28,301
Total Expenses		1,64,53,136	1,32,04,545
Profit before Tax		80,14,608	5,47,916
Tax Expense:			
(a) Current Tax		14,50,000	-
(b) Current Tax Relating to Prior Years		-	(8,26,776)
(c) Deferred Tax		15,25,961	5,07,813
		29,75,961	(3,18,963)
Profit for the year		50,38,647	8,66,879
Earnings per equity share of face value of Rs. 10/- each :	19		
(a) Basic (In Rs.)		0.50	0.09
(b) Diluted (In Rs.)		0.50	0.09
Significant Accounting Policies	A to N		
Notes on Standalone Financial Statements	1 to 28		

As per our report of even date

For RAJEN DAMANI & ASSOCIATESChartered Accountants
(FRN 116762W)**CA Rajen J. Damani**Partner
M No. 034375Place : Mumbai
Date : 26th May, 2017**For and on behalf of the Board of Directors****Suresh Chaturvedi** (Executive Director)**Viraf Kattrak** (Director)**Yogendra Chaturvedi** (Director)**Makhan Lal Chaturvedi** (Director)**Charul Abuwala** (Director)**Gaurav Chaturvedi** (CFO)

Standalone Cash Flow Statement for the Year Ended 31st March, 2017

(Amount in Rs.)

	Particulars	2016-17	2015-16	
A	Cash flow from operating Activities			
	Net Profit / (Loss) before tax, as per Statement of Profit and Loss	80,14,608		5,47,916
	Adjustment for :			
	Depreciation and Amortisation Expenses	9,34,834	10,16,118	
	Profit/(Loss) on sale of Investment	(35,89,567)	(17,72,987)	
	Interest Income	(19,55,505)	(19,88,677)	
	Interest Expenses	2,01,583	-	
	Rent Income	-	(28,00,000)	
	Dividend received on Investments	(12,02,170)	(83,90,710)	(1,39,36,256)
	Operating Profit / (Loss) before working capital changes	24,03,783		(1,33,88,340)
	Adjustment for:			
	Trade & Other Receivables	25,45,744	21,29,210	
	Inventories	8,02,42,936	(9,22,16,544)	
	Trade & Other Payables	16,73,66,453	(2,35,24,008)	
		25,01,55,133		(11,36,11,342)
	Cash generated from / (used in) operations	25,25,58,916		(12,69,99,682)
	Income Tax paid	(21,00,401)		(9,85,849)
	Net Cash from / (used) in Operating Activities	25,04,58,515		(12,79,85,531)
B	Cash flow from Investing Activities			
	Purchase of Fixed Assets	(3,11,000)	(59,305)	
	Investment in Equity Shares of Subsidiary	(1,50,00,000)	-	
	Purchase of Investments	(35,72,97,893)	(78,59,68,322)	
	Sale of Investments	21,47,39,938	72,16,40,741	
	Rent Income	-	28,00,000	
	Dividend received on investments	12,02,170	83,90,710	
	Interest Income	21,86,234	3,01,704	
	Loan & Advances(Long Term)	(15,25,00,000)	5,03,75,000	
	Loan & Advances(Short Term)	(67,03,110)	15,71,97,348	
	Net Cash from / (used) in Investing Activities	(31,36,83,661)		15,46,77,876
C	Cash flow from Financing Activities			
	Unsecured Loan taken (net)	12,65,00,000	-	
	Interest Expenses	(38,767)	-	
	Net cash from / (used) in Financing Activities	12,64,61,233		
	Net increase / (decrease) in cash and cash equivalents	6,32,36,087		2,66,92,345
	Opening Balance of Cash and Cash Equivalents	4,11,14,193		1,44,21,848
	Closing Balance of Cash and Cash Equivalents (Refer Note No. 12)	10,43,50,280		4,11,14,193

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 : 26th May, 2017

For and on behalf of the Board of Directors

Suresh Chaturvedi (Executive Director)

Viraf Katrak (Director)

Yogendra Chaturvedi (Director)

Makhan Lal Chaturvedi (Director)

Charul Abuwala (Director)

Gaurav Chaturvedi (CFO)

Notes on Standalone Financial Statements for the year ended 31st March, 2017

Significant Accounting Policies

(A) Basis of preparation of Standalone Financial Statements:

- 1) The Standalone Financial Statements are prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the relevant provisions of the Companies Act, 2013, as adopted consistently by the Company. The financial statements are presented in Indian Rupees.
- 2) All items of income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

(B) Use of Estimates:

The preparation of Financial Statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and estimates are recognised in the period in which the results are known or materialised.

(C) Revenue Recognition:

- 1) Brokerage income is accounted in the year in which it fall due and is exclusive of service tax.
- 2) Revenue is recognised on accrual basis except dividend income which is accounted in the year in which it is received.

(D) Fixed Assets:

- 1) The Fixed Assets are stated at Cost less accumulated depreciation and after taking into consideration the lease adjustment account. All cost including financing costs relating to the borrowings attributable to the Fixed Assets are capitalised till the asset is put to use.
- 2) Stock Exchange Membership card right have been shown as Fixed Assets and stated at cost.

(E) Depreciation:

- 1) Depreciation on Fixed Assets is provided as per Straight Line Method (SLM) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Intangible assets (Computer Software) are amortized over a period of 5 years.

- 2) No depreciation is provided on Stock Exchange Membership Card.

(F) Foreign Currency Transactions:

- 1) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies, if any at the year end are restated at year end rates.
- 3) Non monetary foreign currency items are carried at cost.
- 4) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

(G) Miscellaneous Expenditure:

Preliminary expenses and deferred revenue expenditure are written off over a period of five years.

(H) Investments:

Investments are valued as follows:

- 1) Investments are classified into current investments and long term investments.
- 2) Current Investments are valued, scrip wise, at cost or market price/quoted value whichever is lower.
- 3) Long term investments are valued at cost. Provision for diminution is made scrip wise to recognise a decline, only if such decline is other than temporary.

(I) Stock-in Trade:

Stock-in-trade is valued item wise, at cost or market price/quoted value whichever is lower. Cost is arrived at using First in First out (FIFO) method.

(J) Impairment of Assets:

An asset is treated as impaired when the carrying cost of an assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which assets is identified as impaired. The impairment loss recognised in the prior accounting year 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 recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent

Notes on Standalone Financial Statements for the year ended 31st March, 2017

liabilities, if material, are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

(L) Provision for Current and Deferred Tax:

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

(M) Employee Benefits:

- 1) Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- 2) Post employment and other long- term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised 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 the Statement of Profit and Loss.

(N) Derivative Trading

- 1) 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.
- 2) Additional liability, if any accrued till end of the year on options sold is booked as expense.
- 3) Loss or Profit on settlement of Futures during the year is charged / credited to Statement of Profit and Loss.
- 4) Loss arising on account of Mark to Market of the un-expired Futures at the year end is charged to Statement of Profit and Loss.

Notes on Standalone Financial Statements for the year ended 31st March, 2017

Note 1 - Share Capital

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
(A) SHARE CAPITAL:		
<u>Authorised Share Capital</u>		
1,00,00,000 (1,00,00,000) Equity Shares of Rs. 10 each	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
<u>Issued, Subscribed and Paid up</u>		
1,00,00,000 (1,00,00,000) Equity Shares of Rs. 10 each (Fully Paid up)	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>

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

Particulars	2016-17	2015-16
No. of Shares outstanding at the beginning of the year	1,00,00,000	1,00,00,000
Addition during the year	-	-
Deletion during the year	-	-
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, 2017		As at 31st March, 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Shardul Securities Limited (alongwith nominees)	1,00,00,000	100	1,00,00,000	100

Note 2 - Reserves & Surplus

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Profit and Loss Account		
Balance as per the last financial statement	32,17,78,869	32,09,11,990
Add : Profit for the year	50,38,647	8,66,879
TOTAL	<u>32,68,17,516</u>	<u>32,17,78,869</u>

Note 3 - Deferred Tax Liability (net)

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Liability		
Related to Fixed Assets	46,89,531	31,63,570
TOTAL	<u>46,89,531</u>	<u>31,63,570</u>

Notes on Standalone Financial Statements for the year ended 31st March, 2017

Note 4 - Short - Term Borrowings

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured Loans		
Loans and Advances (from Related Parties)*	1,50,00,000	-
Loans and Advances (from Body corporate)	11,15,00,000	-
TOTAL	12,65,00,000	-

*Represents Interest bearing Loan from Holding Company.

Note 5- Trade Payables

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	As at 31st March, 2017	As at 31st March, 2016
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
TOTAL	-	-

Note 6 - Other Current Liabilities

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
i) Other Payables*	65,15,235	20,72,000
TOTAL	65,15,235	20,72,000

* These figures includes Statutory dues & Creditors for Expenses.

Notes on Standalone Financial Statements for the year ended 31st March, 2017

Note 7 - FIXED ASSETS

(Amount in Rs)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1st April, 2016	Additions	Deductions/ Adjustments	As at 31st March, 2017	Upto 31st March, 2016	For the Year	Deductions/ Adjustments	Upto 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
Tangible Assets										
Office Premises	5,33,05,758	-	-	5,33,05,758	43,51,327	8,39,367	-	51,90,694	4,81,15,064	4,89,54,431
Computers	2,67,686	3,11,000	1,45,036	4,33,650	2,27,899	35,778	1,45,036	1,18,641	3,15,009	39,787
Furniture and Fixtures	13,68,501	-	13,68,501	-	13,68,501	-	13,68,501	-	-	-
Vehicles	7,87,186	-	-	7,87,186	7,47,827	-	-	7,47,827	39,359	39,359
Office Equipment	21,20,499	-	16,300	21,04,199	19,64,369	59,689	16,300	20,07,758	96,441	1,56,130
Total (A)	5,78,49,630	3,11,000	15,29,837	5,66,30,793	86,59,923	9,34,834	15,29,837	80,64,920	4,85,65,873	4,91,89,707
INTANGIBLE ASSETS										
Stock Exchange Membership Card	1,75,50,000	-	-	1,75,50,000	-	-	-	-	1,75,50,000	1,75,50,000
Total (B)	1,75,50,000	-	-	1,75,50,000	-	-	-	-	1,75,50,000	1,75,50,000
Grand Total (A+B)	7,53,99,630	3,11,000	15,29,837	7,41,80,793	86,59,923	9,34,834	15,29,837	80,64,920	6,61,15,873	6,67,39,707
Previous Year	7,53,40,325	59,305	-	7,53,99,630	76,43,805	10,16,118	-	86,59,923	6,67,39,707	-

Note :

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

Note 8 - Non - Current Investments

(Long - Term Investments)

(Valued at cost less other than temporary diminution in value, if any)

(Amount in Rs)

Particulars	Face Value/ Issue Price(Rs)	Quantity		Amount	
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Other Investments					
(A) Unquoted					
In Equity shares of Subsidiary companies - Fully Paid up					
Shriyam Broking (IFSC) Pvt Ltd	10	15,00,000	-	1,50,00,000	-
In Equity shares - Fully Paid-up					
Antique Finance Pvt Ltd	10	1,40,19,275	1,40,19,275	6,55,69,500	6,55,69,500
Sub Total (A)				8,05,69,500	6,55,69,500
(B) Quoted					
In Equity shares - Fully Paid-up					
Automotive Axles Ltd*	10	34,000	34,000	1,96,01,000	1,96,01,000
Cipla Ltd	2	5,000	5,000	25,27,275	25,27,275
Glaxosmithkline Pharmaceuticals Ltd	10	-	5,000	-	1,81,70,000
Reliance Power Ltd	10	-	1,970	-	3,92,063
Syngene International Ltd	10	-	38,500	-	1,46,62,372
City Union Finance Ltd	10	25,000	-	36,21,250	-
Dalmia Bharat Ltd	2	2,500	-	48,80,000	-

Notes on Standalone Financial Statements for the year ended 31st March, 2017

(Amount in Rs)

Particulars	Face Value/ Issue Price(Rs)	Quantity		Amount	
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Essel Peacock Ltd	2	25,000	-	58,50,000	-
Gujarat Fluorochemicals Ltd	1	4,500	-	33,41,250	-
Raj Oil Mills Ltd	10	17,000	17,000	28,560	28,560
Reliance Industries Ltd (with Bonus)*	10	1,19,900	24,400	15,52,80,732	3,23,31,912
Sanofi India Ltd	10	5,000	3,000	2,18,60,000	1,24,65,000
HDFC Bank Ltd	2	42,000	42,000	4,36,56,285	4,35,81,969
Reliance Communications Ltd*	5	7,000	14,833	38,07,056	80,94,346
Wabco India Ltd	5	5,000	-	2,95,50,143	-
Wockhard Ltd	5	5,500	-	39,98,468	-
SubTotal (B)				29,80,02,019	15,18,54,497
Total Investments (A+B)				37,85,71,519	21,74,23,997
Aggregate amount of quoted investments				29,80,02,019	15,18,54,497
Market Value of Quoted Investments				32,09,31,930	13,96,61,015
Aggregate amount of unquoted investments				8,05,69,500	6,55,69,500

* Includes Lien/Pledge with the banks and corporates against loan / margins.

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

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
i) Security Deposits	18,85,52,965	3,60,52,965
ii) Advance Income Tax (Net of Provision)	30,65,496	24,15,095
TOTAL	19,16,18,461	3,84,68,060

Note 10 - Inventories

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
i) Stock in Trade	1,19,73,608	9,22,16,544
TOTAL	1,19,73,608	9,22,16,544

**Note 11 - Trade Receivables
(Unsecured and Considered Good)**

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
i) Outstanding for a period exceeding six months	-	-
ii) Others	-	25,45,744
TOTAL	-	25,45,744

Notes on Standalone Financial Statements for the year ended 31st March, 2017

Note 12 - Cash and Cash Equivalents

(Amount in Rs)

Particulars		As at 31st March, 2017	As at 31st March, 2016
i)	Cash on Hand	50,327	2,763
ii)	Balances with Banks :		
	In Current Accounts	7,92,99,953	1,61,11,430
	In Fixed Deposits	2,50,00,000	2,50,00,000
	TOTAL	10,43,50,280	4,11,14,193

Note 12.1 - Disclosure for Specified Bank Notes (SBNs) held and transacted during the period:

(Amount in Rs)

Particulars	SBNs	Other Denomination Notes/New Notes	Total
Closing cash in hand as on 08.11. 2016	-	515	515
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	100	100
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12. 2016	-	50,415	50,415

Note 13 - Short - Term Loans and Advances (Unsecured and Considered Good)

(Amount in Rs)

Particulars		As at 31st March, 2017	As at 31st March, 2016
i)	Prepaid Expenses	2,12,596	2,70,461
ii)	Interest receivable	15,00,235	17,30,964
iii)	Deposits	1,00,000	1,00,000
iv)	Others	69,83,439	2,22,464
	TOTAL	87,96,270	23,23,889

Note 14 - Revenue from Operations

(Amount in Rs)

Particulars		2016-17	2015-16
i)	Brokerage	1,01,94,592	67,14,607
ii)	Interest Income	19,55,505	19,88,677
iii)	Profit/ (loss) on dealing in securities (Net)	73,45,154	(79,83,510)
iv)	Net Profit on Sale of Investments	35,89,567	17,72,987
	TOTAL	2,30,84,818	24,92,761

Notes on Standalone Financial Statements for the year ended 31st March, 2017

Note 15 - Other Income

(Amount in Rs)

	Particulars	2016-17	2015-16
i)	Dividend Income	12,02,170	83,90,710
ii)	Rent Income	-	28,00,000
iii)	Interest on Income Tax Refund	-	64,764
iv)	Miscellaneous Income	1,80,756	4,226
	TOTAL	13,82,926	1,12,59,700

Note 16 - Employee Benefits Expense

(Amount in Rs)

	Particulars	2016-17	2015-16
i)	Salaries and Wages	44,48,200	51,46,422
ii)	Contribution to Provident and Other Funds	1,23,721	1,45,083
iii)	Staff Welfare Expenses	-	280
iv)	Premium towards Group Gratuity Scheme	1,33,654	1,66,568
	TOTAL	47,05,575	54,58,353

Note 17 - Finance Cost

(Amount in Rs)

	Particulars	2016-17	2015-16
i)	Interest Expenses	2,01,583	-
ii)	Demat Charges	4,76,369	4,79,735
iii)	Bank Charges	8,77,914	6,22,038
	TOTAL	15,55,866	11,01,773

Note 18 - Other Expenses

(Amount in Rs)

	Particulars	2016-17	2015-16
(A)	Payment to Auditor (excluding service tax)		
i)	Statutory Audit Fees	70,000	70,000
ii)	Tax Audit Fees	20,000	20,000
iii)	Other Services	10,000	10,000
(B)	Operating / Administrative and General Expenses		
i)	Rent Rates and Taxes	43,85,284	22,73,944
ii)	Other Repairs :		
	(a) Equipments	1,80,049	1,07,865
	(b) Office Premises	22,450	89,185
iii)	Insurance	46,636	48,578
iv)	Travelling and Conveyance	3,02,252	2,69,534
v)	Telephone and lease line charges	3,73,397	3,79,690
vi)	Directors Sitting Fees	-	2,750

Notes on Standalone Financial Statements for the year ended 31st March, 2017**(Amount in Rs)**

	Particulars	2016-17	2015-16
vii)	Stamp Duty Charges	8,91,636	7,02,960
viii)	Business Promotion	72,034	-
ix)	Postage & Telegram	109	108
x)	Printing & Stationary	32,775	58,804
xi)	Electricity Charges	5,14,050	4,94,626
xii)	Securities Transaction Tax	4,77,720	1,88,795
xiii)	Fees & Subscription	2,60,492	2,24,977
xiv)	Professional Fees	2,73,600	3,99,746
xv)	Miscellaneous Expenses	2,33,790	41,736
xvi)	Transaction Charges	9,62,722	2,36,582
xvii)	Exchange General Charges	1,27,865	8,421
	TOTAL	92,56,861	56,28,301

Note 19 - Earnings Per Equity Share

	Particulars	2016-17	2015-16
(A)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Amount in Rs.)	50,38,647	8,66,879
(B)	Weighted average number of equity shares used as denominator for calculating EPS (in Nos.)	1,00,00,000	1,00,00,000
(C)	Basic and diluted earnings/ (loss) per share of face value of Rs. 10 each (Amount in Rs.)	0.50	0.09

Note 20

In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of business. The provisions of all known liabilities are adequate and neither in excess of or nor short of the amounts reasonably necessary.

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

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Shardul Securities Limited	Holding Company
2	Shriyam Broking (IFSC) Private Limited (w.e.f. 15.12.2016)	Subsidiary Company
3	Mr. Suresh Chaturvedi - Executive Chairman	Key Managerial Personnel (KMP)
4	Mr. Yogendra Chaturvedi - Executive Director (upto 04.02.2016)	Key Managerial Personnel (KMP)
5	Mr. Gaurav Chaturvedi - CFO	Key Managerial Personnel (KMP)
6	A to Z Broking Services Pvt Ltd	Group Company
7	Shriyam Commodities Intermediary Pvt Ltd	Group Company

Notes on Standalone Financial Statements for the year ended 31st March, 2017

(ii) Transactions during the year with related parties (excluding reimbursements): (Amount in Rs)

Sr. No.	Nature of Transactions	Holding Co	Group Companies	Subsidiary Co	(KMP)	Total
1	Unsecured Loan Taken	1,50,00,000	-	-	-	1,50,00,000
2	Subscription of Equity shares	-	-	1,50,00,000	-	1,50,00,000
3	Interest Paid on loan	3,288	-	-	-	3,288
4	Income from Trading Activities	11,30,851 (5,50,000)	-	-	-	11,30,851 (5,50,000)
5	Expenses for Trading Activities (Compensation paid during the year)	-	-	-	-	-
6	Payment for remuneration and services	-	(20,10,000)	-	17,23,047	(20,10,000) 17,23,047
	Balance as at 31st March, 2017	-	-	-	(27,21,000)	(27,21,000)
7	Share capital	10,00,00,000 (10,00,00,000)	-	1,50,00,000	-	11,50,00,000 (10,00,00,000)
8	Unsecured Loan Taken	1,50,00,000	-	-	-	1,50,00,000
9	Trade Receivable	-	-	-	-	-
10	Other Current Liabilities - Other Payables	(2,08,297)	-	-	-	(2,08,297)
		1,59,813	-	-	-	1,59,813

Figures in bracket represents previous year's amount.

(iii) Disclosure in respect of material related party transactions during the year: (Amount in Rs)

Sr. No.	Particulars	Relationship	2016-17	2015-16
1	Unsecured Loan Taken Shardul Securities Limited	Holding Co	1,50,00,000	-
2	Subscription of Equity shares Shriyam Broking (IFSC) Private Limited	Subsidiary Co	1,50,00,000	-
3	Interest Paid on loan Shardul Securities Limited	Holding Co	3,288	-
4	Income from Trading Activities Shardul Securities Limited	Holding Co	11,30,851	5,50,000
5	Expenses for Trading Activities (Compensation paid during the year) Shriyam Commodities Intermediary Pvt Ltd A to Z Broking Services Pvt Ltd	Group Co. Group Co.	- -	19,50,000 60,000
6	Payment for remuneration and services Mr. Suresh Chaturvedi Mr. Yogendra Chaturvedi Mr. Gaurav Chaturvedi	KMP KMP KMP	10,82,024 - 6,41,023	9,15,000 12,69,000 5,37,000

Notes on Standalone Financial Statements for the year ended 31st March, 2017

Note 23

The Company has followed Accounting Standard 15(revised), Accounting for Retirement benefits.

- i) Contribution to Provident Fund of Rs. 1,23,721 (P.Y. Rs. 1,45,083) is charged to the Statement of Profit and Loss as per applicable law / rules.
- ii) The Company has taken Group Gratuity scheme of Life Insurance Corporation of India for Gratuity payable to the employees. 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. 1,33,654 (P.Y. Rs. 1,66,568) has been made during the year by the company based on the valuation report of the Life Insurance Corporation (Actuarial Valuer).
- iii) 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)"

		2016-17	2015-16
1	SUMMARY OF MEMBERSHIP DATA		
	Number of Employees	6	6
	Average Age (in years)	45	44
	Average Monthly Salary (in Rs)	42,888	40,124
	Average Past Service	4.67	3.67
2	VALUATION METHOD	Projected Unit Credit Method	Projected Unit Credit Method
3	ACTUARIAL ASSUMPTIONS		
	Mortality Rate	LIC(2006-08) 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	5% P.A.	5% P.A.
4	RESULTS OF VALUATION		(Amount in Rs)
	PV of Past Service Benefit	3,72,380	2,36,535
	Current Service Cost	1,06,610	95,943
	Total Service Gratuity	24,15,632	22,37,406
	Accrued Gratuity	5,59,747	3,80,996
	LCSA	16,46,675	16,71,957
	LC Premium	5,994	6,031
	Service Tax	899	874
5	RECOMMENDED CONTRIBUTION RATE		(Amount in Rs)
	Fund Value as on Renewal Date	3,52,229	1,72,815
	Additional Contribution for existing fund	20,151	63,720
	Current Service Cost	1,06,610	95,943
6	TOTAL AMOUNT PAID	1,33,654	1,66,568

Notes on Standalone Financial Statements for the year ended 31st March, 2017

Note 24
Directors Remuneration :
Salary to Executive Directors as under (included under the head payment to employees):

(Amount in Rs)

	2016-17	2015-16
Mr. Suresh Chaturvedi	10,82,024	9,15,000
Mr. Yogendra Chaturvedi (upto 04.02.2016)	-	12,69,000

Information relating to the payment to Executive Directors does not include payment for gratuity, which is provided for group of employees on an overall basis and as per the actuarial valuation report of the Life Insurance Corporation of India.

During the year, remuneration paid to the directors are within the prescribed limit of section 196,197 & 203 read with Schedule V of the Companies Act, 2013.

Note 25

The Company is mainly engaged in the business of Broking Activities and all other activities of the Company revolve around this main business, and as such, there are no separate reportable segments as per Accounting Standard (AS) 17 on "Segment Reporting".

Note 26
Disputed Tax Liabilities:

The Income-Tax assessments of the company have been completed up to the assessment year 2014-15. The disputed demand outstanding up to the said assessment year is Rs. 2,75,700 against which company has paid Rs. 92,912 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 27

Details of Loans given, Investments made, Guarantees given and Securities provided during the year covered under Section 186(4) of the Companies Act, 2013:

- i) Loans given by company to body corporates Rs Nil (Previous Year Rs Nil)
- ii) Investment made by Company as at 31st March, 2017 - (Refer Note No. 8)
- iii) Guarantees given and Securities provided by the Company in respect of loan Rs Nil (Previous Year Rs Nil)

Note 28

Previous year's figures have been regrouped, rearranged and / or reclassified 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 : 26th May, 2017

For and on behalf of the Board of Directors

Suresh Chaturvedi (Executive Director)

Viraf Katrak (Director)

Yogendra Chaturvedi (Director)

Makhan Lal Chaturvedi (Director)

Charul Abuwala (Director)

Gaurav Chaturvedi (CFO)

SHRIYAM

BROKING INTERMEDIARY LIMITED



**CONSOLIDATED
FINANCIAL STATEMENTS
2016 - 2017**

INDEPENDENT AUDITORS' REPORT

To

The Members of,

SHRIYAM BROKING INTERMEDIARY LTD.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **SHRIYAM BROKING INTERMEDIARY LTD.** ("The Holding Company"), and its Subsidiary (collectively referred to as 'the Company') comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparations of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the act') that give a true and fair view of the financial position, consolidated financial performance and consolidated 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 also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that 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 which have been used for the purpose of presentation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit.

While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 Holding Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2017, its consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;

- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2017, and taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' which is based on the auditor's reports of the Holding Company and its Subsidiary Company ; and
- g) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company as referred to in Note 28 to the consolidated 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. The company is not required to transfer any amount to Investor Education and Protection Fund, hence its reporting is not applicable.
- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. (Refer Note No. 12.1). Hence, the disclosure requirement as envisaged in Notification G.S.R. 308(E) dated 30th March, 2017 is not applicable to the Company.

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

CA Rajen J. Damani
Partner
Membership No. : 034375

Place: Mumbai
Date: 26th May, 2017

Annexure A to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

In conjunction with our audit of the consolidated financial statements of the Company for the year ended and as of 31st March, 2017 we have audited the internal financial controls over financial reporting of Shriyam Broking Intermediary Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding company and its Subsidiary Company together referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the authorizations of the Management and directors of the Company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

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

CA Rajen J. Damani
Partner
Membership No. : 034375

Place: Mumbai
Date: 26th May, 2017

Consolidated Balance Sheet as at 31st March, 2017

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Share Capital	1	10,00,00,000	10,00,00,000
b) Reserves and Surplus	2	32,64,35,765	32,17,78,869
		42,64,35,765	42,17,78,869
Non-Current Liabilities			
a) Deferred Tax Liability (Net)	3	46,89,531	31,63,570
Current Liabilities			
a) Short-Term Borrowings	4	12,65,00,000	-
b) Trade Payables	5		
Micro, Small and Medium Enterprises		-	-
Others		19,69,03,729	3,38,17,695
c) Other Current Liabilities	6	65,20,985	20,72,000
		32,99,24,714	3,58,89,695
		76,10,50,010	46,08,32,134
ASSETS			
Non-Current Assets			
a) Fixed Assets	7		
(i) Tangible Assets		4,85,65,873	4,91,89,707
(ii) Intangible Assets		1,75,50,000	1,75,50,000
		6,61,15,873	6,67,39,707
b) Non-Current Investments	8	36,35,71,519	21,74,23,997
c) Long-Term Loans and Advances	9	19,16,18,461	3,84,68,060
		62,13,05,853	32,26,31,764
Current Assets			
a) Inventories	10	1,19,73,608	9,22,16,544
b) Trade Receivables	11	-	25,45,744
c) Cash and Cash Equivalents	12	11,89,74,279	4,11,14,193
d) Short-Term Loans and Advances	13	87,96,270	23,23,889
		13,97,44,157	13,82,00,370
		76,10,50,010	46,08,32,134
Significant Accounting Policies Notes on Consolidated Financial Statements	A to D 1 to 31		

As per our report of even date

For RAJEN DAMANI & ASSOCIATESChartered Accountants
(FRN 116762W)**CA Rajen J. Damani**Partner
M No. 034375Place : Mumbai
Date : 26th May, 2017**For and on behalf of the Board of Directors****Suresh Chaturvedi** (Executive Director)**Viraf Katrak** (Director)**Yogendra Chaturvedi** (Director)**Makhan Lal Chaturvedi** (Director)**Charul Abuwala** (Director)**Gaurav Chaturvedi** (CFO)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in Rs.)

Particulars	Note No.	2016-17	2015-16
INCOME			
Revenue from Operations	14	2,30,84,818	24,92,761
Other Income	15	13,82,926	1,12,59,700
Total Revenue		2,44,67,744	1,37,52,461
EXPENDITURE			
(a) Employee Benefits Expense	16	47,05,575	54,58,353
(b) Finance Costs	17	15,55,866	11,01,773
(c) Depreciation and Amortisation Expense	7	9,34,834	10,16,118
(d) Other Expenses	18	96,38,612	56,28,301
Total Expenses		1,68,34,887	1,32,04,545
Profit before Tax		76,32,857	5,47,916
Tax Expense:			
(a) Current Tax		14,50,000	-
(b) Current Tax Relating to Prior Years		-	(8,26,776)
(c) Deferred Tax		15,25,961	5,07,813
		29,75,961	(3,18,963)
Profit for the year		46,56,896	8,66,879
Earnings per equity share of face value of Rs. 10/- each :			
(a) Basic (In Rs.)	19	0.47	0.09
(b) Diluted (In Rs.)		0.47	0.09
Significant Accounting Policies	A to D		
Notes on Consolidated Financial Statements	1 to 31		

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 : 26th May, 2017

For and on behalf of the Board of Directors

Suresh Chaturvedi (Executive Director)

Viraf Katrak (Director)

Yogendra Chaturvedi (Director)

Makhan Lal Chaturvedi (Director)

Charul Abuwala (Director)

Gaurav Chaturvedi (CFO)

Consolidated Cash Flow Statement for the Year Ended 31st March, 2017

(Amount in Rs.)

Particulars	2016-17		2015-16	
A Cash flow from operating Activities				
Net Profit / (Loss) before tax, as per Statement of Profit and Loss		76,32,857		5,47,916
Adjustment for :				
Depreciation and Amortisation Expenses	9,34,834		10,16,118	
Profit/(Loss) on sale of Investment	(35,89,567)		(17,72,987)	
Interest Income	(19,55,505)		(19,88,677)	
Interest Expenses	2,01,583		-	
Rent Income	-		(28,00,000)	
Dividend received on Investments	(12,02,170)	(56,10,825)	(83,90,710)	(1,39,36,256)
Operating Profit / (Loss) before working capital changes		20,22,032		(1,33,88,340)
Adjustment for:				
Trade & Other Receivables	25,45,744		21,29,210	
Inventories	8,02,42,936		(9,22,16,544)	
Trade & Other Payables	16,73,72,203	25,01,60,883	(2,35,24,008)	(11,36,11,342)
Cash generated from / (used in) operations		25,21,82,915		(12,69,99,682)
Income Tax paid		(21,00,401)		(9,85,849)
Net Cash from / (used) in Operating Activities		25,00,82,514		(12,79,85,531)
B Cash flow from investment activities				
Purchase of Fixed Assets	(3,11,000)		(59,305)	
Purchase of Investments	(35,72,97,893)		(78,59,68,322)	
Sale of Investments	21,47,39,938		72,16,40,741	
Rent Income	-		28,00,000	
Dividend received on investments	12,02,170		83,90,710	
Interest Income	21,86,234		3,01,704	
Loan & Advances(Long Term)	(15,25,00,000)		5,03,75,000	
Loan & Advances(Short Term)	(67,03,110)		15,71,97,348	
Net Cash from / (used) in investment activities		(29,86,83,661)		15,46,77,876
C Cash flow from financial activities				
Unsecured Loan taken (net)	12,65,00,000		-	
Interest Expenses	(38,767)	12,64,61,233	-	-
Net cash from / (used) in Financing Activities		12,64,61,233		-
Net increase / (decrease) in cash and cash equivalents		7,78,60,086		2,66,92,345
Opening Balance of Cash and Cash Equivalents		4,11,14,193		1,44,21,848
Closing Balance of Cash and Cash Equivalents (Refer Note No. 12)		11,89,74,279		4,11,14,193

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 : 26th May, 2017

For and on behalf of the Board of Directors

Suresh Chaturvedi (Executive Director)

Viraf Katrak (Director)

Yogendra Chaturvedi (Director)

Makhan Lal Chaturvedi (Director)

Charul Abuwala (Director)

Gaurav Chaturvedi (CFO)

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

Significant Accounting Policies

A Basis of preparation of Consolidated Financial Statements:

The Consolidated Financial Statements are prepared on accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the relevant provisions of the Companies Act, 2013, as adopted consistently by the Company. The financial statements are presented in Indian Rupees.

B Principles of Consolidation:

- a) The consolidated financial statements relate to Shriyam Broking Intermediary Limited ('the Company') and its subsidiary company (collectively referred to as "Group").
- b) **The consolidated financial statements have been prepared on the following basis:**
 - i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements".
 - ii) In case of associates (if any) where the company directly or indirectly through subsidiaries holds more than 20% of equity, Investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 "Accounting for investments in associates in consolidated financial statements".
 - iii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
 - iv) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

C Investments other than in subsidiaries and associate have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D Other Significant Accounting Policies:

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

Note 1 - Share Capital

(Amount in Rs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
(A)	SHARE CAPITAL:		
	Authorised Share Capital		
	1,00,00,000 (1,00,00,000) Equity Shares of Rs. 10 each	10,00,00,000	10,00,00,000
		10,00,00,000	10,00,00,000
	Issued, Subscribed and Paid up		
	1,00,00,000 (1,00,00,000) Equity Shares of Rs. 10 each (Fully Paid up)	10,00,00,000	10,00,00,000
		10,00,00,000	10,00,00,000

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

Particulars	2016-17	2015-16
No. of Shares outstanding at the beginning of the year	1,00,00,000	1,00,00,000
Addition during the year	-	-
Deletion during the year	-	-
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, 2017		As at 31st March, 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Shardul Securities Limited (alongwith nominees)	1,00,00,000	100	1,00,00,000	100

Note 2 - Reserves & Surplus

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Profit and Loss Account		
Balance as per the last financial statement	32,17,78,869	32,09,11,990
Add : Profit for the year	46,56,896	8,66,879
TOTAL	32,64,35,765	32,17,78,869

Note 3 - Deferred Tax Liability (net)

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Liability		
Related to Fixed Assets	46,89,531	31,63,570
TOTAL	46,89,531	31,63,570

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

Note 4 - Short - Term Borrowings

(Amount in Rs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured Loans		
Loans and Advances (from Related Parties)*	1,50,00,000	-
Loans and Advances (from Body corporate)	11,15,00,000	-
TOTAL	12,65,00,000	-

*Represents Interest bearing Loan from Holding Company.

Note 5- Trade Payables

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	As at 31st March, 2017	As at 31st March, 2016
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
TOTAL	-	-

Note 6 - Other Current Liabilities

(Amount in Rs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	Other Payables*	65,20,985	20,72,000
	TOTAL	65,20,985	20,72,000

* These figures includes Statutory dues & Creditors for Expenses.

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

Note 7 - FIXED ASSETS

(Amount in Rs)

Description	Gross Block			Depreciation / Amortisation				Net Block		
	As at 1st April, 2016	Additions	Deductions/ Adjustments	As at 31st March, 2017	Upto 31st March, 2016	For the Year	Deductions/ Adjustments	Upto 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
Tangible Assets										
Office Premises	5,33,05,758	-	-	5,33,05,758	43,51,327	8,39,367	-	51,90,694	4,81,15,064	4,89,54,431
Computers	2,67,686	3,11,000	1,45,036	4,33,650	2,27,899	35,778	1,45,036	1,18,641	3,15,009	39,787
Furniture and Fixtures	13,68,501	-	13,68,501	-	13,68,501	-	13,68,501	-	-	-
Vehicles	7,87,186	-	-	7,87,186	7,47,827	-	-	7,47,827	39,359	39,359
Office Equipment	21,20,499	-	16,300	21,04,199	19,64,369	59,689	16,300	20,07,758	96,441	1,56,130
Total (A)	5,78,49,630	3,11,000	15,29,837	5,66,30,793	86,59,923	9,34,834	15,29,837	80,64,920	4,85,65,873	4,91,89,707
INTANGIBLE ASSETS										
Stock Exchange Membership Card	1,75,50,000	-	-	1,75,50,000	-	-	-	-	1,75,50,000	1,75,50,000
Total (B)	1,75,50,000	-	-	1,75,50,000	-	-	-	-	1,75,50,000	1,75,50,000
Grand Total (A+B)	7,53,99,630	3,11,000	15,29,837	7,41,80,793	86,59,923	9,34,834	15,29,837	80,64,920	6,61,15,873	6,67,39,707
Previous Year	7,53,40,325	59,305	-	7,53,99,630	76,43,805	10,16,118	-	86,59,923	6,67,39,707	-

Note :

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

Note 8 - Non - Current Investments

(Long - Term Investments)

(Valued at cost less other than temporary diminution in value, if any)

(Amount in Rs)

Particulars	Face Value/ Issue Price(Rs)	Quantity		Amount	
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Other Investments					
(A) Unquoted					
In Equity shares - Fully Paid-up					
Antique Finance Pvt Ltd	10	1,40,19,275	1,40,19,275	6,55,69,500	6,55,69,500
Sub Total (A)				6,55,69,500	6,55,69,500
(B) Quoted					
In Equity shares - Fully Paid-up					
Automotive Axles Ltd*	10	34,000	34,000	1,96,01,000	1,96,01,000
Cipla Ltd	2	5,000	5,000	25,27,275	25,27,275
Glaxosmithkline Pharmaceuticals Ltd	10	-	5,000	-	1,81,70,000
Reliance Power Ltd	10	-	1,970	-	3,92,063
Syngene International Ltd	10	-	38,500	-	1,46,62,372
City Union Finance Ltd	10	25,000	-	36,21,250	-
Dalmia Bharat Ltd	2	2,500	-	48,80,000	-
Essel Peacock Ltd	2	25,000	-	58,50,000	-
Gujarat Fluorochemicals Ltd	1	4,500	-	33,41,250	-
Raj Oil Mills Ltd	10	17,000	17,000	28,560	28,560

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in Rs)

Particulars	Face Value/ Issue Price(Rs)	Quantity		Amount	
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Reliance Industries Ltd (with Bonus)*	10	1,19,900	24,400	15,52,80,732	3,23,31,912
Sanofi India Ltd	10	5,000	3,000	2,18,60,000	1,24,65,000
HDFC Bank Ltd	2	42,000	42,000	4,36,56,285	4,35,81,969
Reliance Communications Ltd*	5	7,000	14,833	38,07,056	80,94,346
Wabco India Ltd	5	5,000	-	2,95,50,143	-
Wockhard Ltd	5	5,500	-	39,98,468	-
SubTotal (B)				29,80,02,019	15,18,54,497
Total Investments (A+B)				36,35,71,519	21,74,23,997
Aggregate amount of quoted investments				29,80,02,019	15,18,54,497
Market Value of Quoted Investments				32,09,31,930	13,96,61,015
Aggregate amount of unquoted investments				6,55,69,500	6,55,69,500

* Includes Lien/Pledge with the banks and corporates against loan / margins.

Note 9 - Long - Term Loans and Advances

(Unsecured and Considered Good)

(Amount in Rs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	Security Deposits	18,85,52,965	3,60,52,965
ii)	Advance Income Tax (Net of Provision)	30,65,496	24,15,095
	TOTAL	19,16,18,461	3,84,68,060

Note 10 - Inventories

(Amount in Rs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	Stock in Trade	1,19,73,608	9,22,16,544
	TOTAL	1,19,73,608	9,22,16,544

Note 11 - Trade Receivables

(Unsecured and Considered Good)

(Amount in Rs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	Outstanding for a period exceeding six months	-	-
ii)	Others	-	25,45,744
	TOTAL	-	25,45,744

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

Note 12 - Cash and Cash Equivalents

(Amount in Rs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	Cash on Hand	50,327	2,763
ii)	Balances with Banks :		
	In Current Accounts	9,39,23,952	1,61,11,430
	In Fixed Deposits	2,50,00,000	2,50,00,000
	TOTAL	11,89,74,279	4,11,14,193

Note 12.1 - Disclosure for Specified Bank Notes (SBNs) held and transacted during the period:

(Amount in Rs)

Particulars	SBNs	Other Denomination Notes/ New Notes	Total
Closing cash in hand as on 08.11. 2016	-	515	515
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	100	100
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12. 2016	-	50,415	50,415

Note 13 - Short - Term Loans and Advances

(Unsecured and Considered Good)

(Amount in Rs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	Prepaid Expenses	2,12,596	2,70,461
ii)	Interest receivable	15,00,235	17,30,964
iii)	Deposits	1,00,000	1,00,000
iv)	Others	69,83,439	2,22,464
	TOTAL	87,96,270	23,23,889

Note 14 - Revenue from Operations

(Amount in Rs)

	Particulars	2016-17	2015-16
i)	Brokerage	1,01,94,592	67,14,607
ii)	Interest Income	19,55,505	19,88,677
iii)	Profit/ (loss) on dealing in securities (Net)	73,45,154	(79,83,510)
iv)	Net Profit on Sale of Investments	35,89,567	17,72,987
	TOTAL	2,30,84,818	24,92,761

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

Note 15 - Other Income

(Amount in Rs)

	Particulars	2016-17	2015-16
i)	Dividend Income	12,02,170	83,90,710
ii)	Rent Income	-	28,00,000
iii)	Interest on Income Tax Refund	-	64,764
iv)	Miscellaneous Income	1,80,756	4,226
	TOTAL	13,82,926	1,12,59,700

Note 16 - Employee Benefits Expense

(Amount in Rs)

	Particulars	2016-17	2015-16
i)	Salaries and Wages	44,48,200	51,46,422
ii)	Contribution to Provident and Other Funds	1,23,721	1,45,083
iii)	Staff Welfare Expenses	-	280
iv)	Premium towards Group Gratuity Scheme	1,33,654	1,66,568
	TOTAL	47,05,575	54,58,353

Note 17 - Finance Cost

(Amount in Rs)

	Particulars	2016-17	2015-16
i)	Interest Expenses	2,01,583	-
ii)	Demat Charges	4,76,369	4,79,735
iii)	Bank Charges	8,77,914	6,22,038
	TOTAL	15,55,866	11,01,773

Note 18 - Other Expenses

(Amount in Rs)

	Particulars	2016-17	2015-16
(A)	Payment to Auditors (excluding service tax)		
i)	Statutory Audit Fees	75,000	70,000
ii)	Tax Audit Fees	20,000	20,000
iii)	Other Services	10,000	10,000
(B)	Operating / Administrative and General Expenses		
i)	Rent Rates and Taxes	43,85,284	22,73,944
ii)	Other Repairs :		
	(a) Equipments	1,80,049	1,07,865
	(b) Office Premises	22,450	89,185
iii)	Insurance	46,636	48,578
iv)	Travelling and Conveyance	3,08,573	2,69,534
v)	Telephone and lease line charges	3,73,397	3,79,690
vi)	Directors Sitting Fees	-	2,750
vii)	Stamp Duty Charges	8,91,636	7,02,960

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in Rs)

	Particulars	2016-17	2015-16
viii)	Business Promotion	72,034	-
ix)	Postage & Telegram	109	108
x)	Printing & Stationary	32,775	58,804
xi)	Electricity Charges	5,14,050	4,94,626
xii)	Securities Transaction Tax	4,77,720	1,88,795
xiii)	Fees & Subscription	2,60,492	2,24,977
xiv)	Professional Fees	3,21,100	3,99,746
xv)	Miscellaneous Expenses	5,56,720	41,736
xvi)	Transaction Charges	9,62,722	2,36,582
xvii)	Exchange General Charges	1,27,865	8,421
	TOTAL	96,38,612	56,28,301

Note 19 - Earnings Per Equity Share

	Particulars	2016-17	2015-16
(A)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Amount in Rs.)	46,56,896	8,66,879
(B)	Weighted average number of equity shares used as denominator for calculating EPS (in Nos.)	1,00,00,000	1,00,00,000
(C)	Basic and diluted earnings/ (loss) per share of face value of Rs. 10 each (Amount in Rs.)	0.47	0.09

Note 20

In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of business. The provisions of all known liabilities are adequate and neither in excess of or nor short of the amounts reasonably necessary.

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

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Shardul Securities Limited	Holding Company
2	Shriyam Broking (IFSC) Private Limited (w.e.f. 15.12.2016)	Subsidiary Company
3	Mr. Suresh Chaturvedi - Executive Chairman	Key Managerial Personnel (KMP)
4	Mr. Yogendra Chaturvedi - Executive Director (upto 04.02.2016)	Key Managerial Personnel (KMP)
5	Mr. Gaurav Chaturvedi - CFO	Key Managerial Personnel (KMP)
6	A to Z Broking Services Pvt Ltd	Group Company
7	Shriyam Commodities Intermediary Pvt Ltd	Group Company

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

(ii) Transactions during the year with related parties (excluding reimbursements):

(Amount in Rs)

Sr. No.	Nature of Transactions	Group Companies	(KMP)	Total
1	Payment for remuneration and services	-	17,23,047	17,23,047
			(27,21,000)	(27,21,000)
2	Expenses for Trading Activities (Compensation paid during the year)	-	-	-
		(20,10,000)	-	(20,10,000)

Figures in bracket represents previous year's amount.

(iii) Disclosure in respect of material related party transactions during the year:

(Amount in Rs)

Sr. No.	Particulars	Relationship	2016-17	2015-16
1	Expenses for Trading Activities (Compensation paid during the year)			
	Shriyam Commodities Intermediary Pvt Ltd	Group Co.	-	19,50,000
	A to Z Broking Services Pvt Ltd	Group Co.	-	60,000
2	Payment for remuneration and services			
	Mr. Suresh Chaturvedi	KMP	10,82,024	9,15,000
	Mr. Yogendra Chaturvedi	KMP	-	12,69,000
	Mr. Gaurav Chaturvedi	KMP	6,41,023	5,37,000

Note 23

The Company has followed Accounting Standard 15(revised), Accounting for Retirement benefits.

- i) Contribution to Provident Fund of Rs. 1,23,721 (P.Y. Rs. 1,45,083) is charged to the Statement of Profit and Loss as per applicable law / rules.
- ii) The Company has taken Group Gratuity scheme of Life Insurance Corporation of India for Gratuity payable to the employees. 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. 1,33,654 (P.Y. Rs. 1,66,568) has been made during the year by the company based on the valuation report of Life Insurance Corporation (Actuarial Valuer).
- iii) 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.

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

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

		2016-17	2015-16
1	SUMMARY OF MEMBERSHIP DATA		
	Number of Employees	6	6
	Average Age (in years)	45	44
	Average Monthly Salary (in Rs)	42,888	40,124
	Average Past Service	4.67	3.67
2	VALUATION METHOD	Projected Unit Credit Method	Projected Unit Credit Method
3	ACTUARIAL ASSUMPTIONS		
	Mortality Rate	LIC(2006-08) 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	5% P.A.	5% P.A.
4	RESULTS OF VALUATION		(Amount in Rs)
	PV of Past Service Benefit	3,72,380	2,36,535
	Current Service Cost	1,06,610	95,943
	Total Service Gratuity	24,15,632	22,37,406
	Accrued Gratuity	5,59,747	3,80,996
	LCSA	16,46,675	16,71,957
	LC Premium	5,994	6,031
	Service Tax	899	874
5	RECOMMENDED CONTRIBUTION RATE		(Amount in Rs)
	Fund Value as on Renewal Date	3,52,229	1,72,815
	Additional Contribution for existing fund	20,151	63,720
	Current Service Cost	1,06,610	95,943
6	TOTAL AMOUNT PAID	1,33,654	1,66,568

Note 24

Enterprises consolidated as Subsidiary in accordance with Accounting Standard 21 - Consolidated Financial Statement

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Shriyam Broking (IFSC) Private Limited	India	100.00%

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

Note 25

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(Amount in Rs.)	As % of consolidated profit or loss	(Amount in Rs.)
Parent				
Shriyam Broking Intermediary Limited	96.57	41,18,17,516	108.20	50,38,647
Subsidiaries - Indian				
Shriyam Broking (IFSC) Private Limited	3.43	1,46,18,249	(8.20)	(3,81,751)

Annexure - A

Salient Features of Financial Statement of Subsidiary Company as per Companies Act, 2013

(Amount in Rs.)

Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turn-over/ Total Income	Profit / (Loss) Before Tax	Provision for Tax	Profit/ (Loss) After Tax	Proposed Dividend	% of Share-holding
Shriyam Broking (IFSC) Private Limited	INR	1,50,00,000	(3,81,751)	1,46,23,999	5,750	-	-	(3,81,571)	-	(3,81,571)	-	100%

Note 26

Directors Remuneration :

Salary to Executive Directors as under (included under the head payment to employees):

(Amount in Rs)

	2016-17	2015-16
Mr. Suresh Chaturvedi	10,82,024	9,15,000
Mr. Yogendra Chaturvedi	-	12,69,000

Information relating to the payment to Executive Directors does not include payment for gratuity, which is provided for group of employees on an overall basis and as per the actuarial valuation report of the Life Insurance Corporation of India.

During the year, remuneration paid to the directors are within the prescribed limit of section 196,197 & 203 read with Schedule V of the Companies Act, 2013.

Note 27

The Company is mainly engaged in the business of Broking Activities and all other activities of the Company revolve around this main business, and as such, there are no separate reportable segments as per Accounting Standard (AS) 17 on "Segment Reporting".

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

Note 28

Disputed Tax Liabilities:

The Income-Tax assessments of the company have been completed up to the assessment year 2014-15. The disputed demand outstanding up to the said assessment year is Rs. 2,75,700 against which company has paid Rs. 92,912 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 29

Details of Loans given, Investments made, Guarantees given and Securities provided during the year covered under Section 186(4) of the Companies Act, 2013:

- i) Loans given by company to body corporates Rs Nil (Previous Year Rs Nil)
- ii) Investment made by Company as at 31st March, 2017 - (Refer Note No. 8)
- iii) Guarantees given and Securities provided by the Company in respect of loan Rs Nil (Previous Year Rs Nil)

Note 30

As the Consolidated Financial Statements are prepared for first time of the Company, previous year's figures comprises of only Standalone Financial Statements figures for Last Year.

Note 31

Previous year's figures have been regrouped, rearranged and / or reclassified 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 : 26th May, 2017

For and on behalf of the Board of Directors

Suresh Chaturvedi (Executive Director)

Viraf Katrak (Director)

Yogendra Chaturvedi (Director)

Makhan Lal Chaturvedi (Director)

Charul Abuwala (Director)

Gaurav Chaturvedi (CFO)



If Undelivered, please return to :

SHRIYAM BROKING INTERMEDIARY LIMITED

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