

**SHRIYAM**  
**BROKING INTERMEDIARY LIMITED**



**23<sup>RD</sup>**  
**ANNUAL REPORT**  
**2017-2018**

# 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 Independent Non Executive Director
Shri Suresh Chaturvedi	-	Executive Director

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Shri Gaurav Chaturvedi - Chief Finance Officer (CFO)

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### AUDITORS

J. Kala & 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 Third Annual General Meeting of **SHRIYAM BROKING INTERMEDIARY LIMITED** will be held on Wednesday, 25<sup>th</sup> July 2018 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 31<sup>st</sup> March 2018 and Auditors Report thereon.
2. To appoint Director in place of Mr. R Sundaresan and Mr. Yogendra Chaturvedi who retires by rotation and being eligible offer themselves for re-appointment.

### AS SPECIAL BUSINESS:

3. **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 28<sup>th</sup> September, 2017 and in the event in any financial year during the tenure of the 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 28<sup>th</sup> September 2017, 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.

### Notes:

1. A Member entitled to attend and vote at the meeting is also entitled to appoint proxy, to attend and vote instead of himself and the proxy need not be a member.
2. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 28<sup>th</sup> September 2017.

### **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special business:**

#### ITEM NO. 1

The Board of Directors, on recommendation of Nomination and Remuneration Committee, in its meeting held on May 29, 2018, approved the payment of remuneration of Rs. 11,05,480/- per annum payable for unexpired period of his term subject to the approval of the shareholders in the General Meeting.

The approval of the Members pursuant to Section 197(1) of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable to Mr. Suresh Chaturvedi, Whole-time Director of the Company for unexpired period of his term. The details of which are set out below:

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 in Commerce. He is a Whole Time Director of the Company and is actively involved in the areas of financial, broking, corporate banking 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. In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) Mr. Suresh Chaturvedi, Whole-time Director shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above for unexpired period of his term, subject to such other approvals as may be necessary.

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 for his current tenure of appointment as the Whole Time Director.

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.

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

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

**I. General 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 <sup>st</sup> March 2016	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2018
Total Income	137.52	244.67	205.00
Total Expenses	132.04	164.53	125.43
Tax Expense	(3.19)	29.76	(9.25)
Net Profit after tax	8.67	50.38	88.81
Paid up Capital	1,000.00	1,000.00	1000.00
Reserves & Surplus	3,217.79	3,268.18	3,356.99

**Foreign Investments or collaborations, if any-**

There are no direct foreign investments or foreign collaborations in the Company.

**II. Information about the Appointee –**

	<b>Mr. Suresh Chaturvedi</b>
Background details	Given in the body of this statement
Past Remuneration (Rs. in lakhs)	11.05
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 in financial, broking, corporate banking 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
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**Comparative remuneration profile with respect to industry, size of company, profile of the position and person**

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 Company has performed better in the financial year 2017-18. The net profit of the company has increased in FY 2017-18 as compared to FY 2016-17, but same is inadequate for the proposed remuneration as it may exceed the limits as prescribed in Sec 197 the Companies Act, 2013. There is no loss in the Company.

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

Management would continuously strive to improve the performance of the Company and will ensure deploying all possible efforts for improvement for keeping the Company on a healthy and profitable track.

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

Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins next year. Despite the volatility in Capital markets, your company could achieve better results as compared to previous year and looks forward to better its performance during the ensuing year.

**IV. Disclosures:**

- 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.

**For and on behalf of the Board**

**Place: Mumbai**      **Suresh Chaturvedi**      **R. Sundaresan**  
**Date: 29<sup>th</sup> May 2018**      **Executive Director**      **Director**

**Regd Office:**  
712-713, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai - 400 021

**DIRECTORS REPORT**

To,

The members of

**Shriyam Broking Intermediary Limited**

Mumbai

Your Directors have pleasure in presenting the Twenty Third Annual Report of your company together with Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2018.

**1. Financial Results**

(Amount in Rs.)

	2017-2018	2016-2017
Gross Revenue	2,05,00,027	2,44,67,744
Expenditure	1,16,29,238	1,55,18,302
Profit /(Loss) before Depreciation and Preliminary Expenses written off	88,70,789	89,49,442
<b>Less:</b> Depreciation and Preliminary Expenses written off	9,14,402	9,34,834
Profit/(Loss) before Taxation	79,56,387	80,14,608
<b>Less:</b> Provision for taxation		
Current Tax	12,25,000	14,50,000
Deferred Tax	(21,50,399)	15,25,961
Current Tax Expense relating to prior years	-	-
Profit/(Loss) after Taxation	88,81,786	50,38,647
Surplus / (deficit) brought forward from previous years	32,68,17,516	32,17,78,869
Less: Adjustment related to Fixed Assets	-	-
Profit available for appropriation	33,56,99,302	32,68,17,516
Appropriations	-	-
Balance carried to Balance Sheet	33,56,99,302	32,68,17,516

**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 achieved a significant improvement in its working results during the year under report. The profit for the year was at Rs. 88.82 lakhs as compared to Rs. 50.38 lakhs during the previous year. The company is poised to improve its performance in coming year with more active participation in the markets and increase in the clientele base.

**4. Subsidiary**

Shriyam Realtors Private Limited is a wholly owned subsidiary of the company and profit for the year was

Rs.4.82 lakhs as compared to Loss of Rs.3.81 lakhs during the previous year.

**5. Directors:**

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

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

**6. 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.

**7. 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.

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

During the year Four Meetings of the Board of Directors were held on 26<sup>th</sup> May 2017, 4<sup>th</sup> August 2017, 14<sup>th</sup> November 2017 and 24<sup>th</sup> January 2018.

Details of number of Meetings attended by each Director:

Sr. No.	Name of the Director	No. of meetings attended
1	Mr. R. Sundaresan	2
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	4

**9. 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, 2018, 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, 2018 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 as integral part of this Report.

#### 10. Statutory Auditors' Report: -

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	2
2	Mr. Makhan Lal Chaturvedi	4
3	Mr. Charul Abuwala	4

#### 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: 29<sup>th</sup> May 2018**      **Executive Director**      **Director**

#### Regd Office:

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

**Annexure –I**  
**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2018**

[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	67.05
2	Dealing in securities	6619	19.33
3	Investment Activity	6430	13.62

**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 Realtors Private Limited 9 Metro Commercial Centre 1st Floor, Behind Gujarat High Court, Ashram Road, Ahmedabad GJ 380009 In	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-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	Nil	10000000	10000000	100	Nil	10000000	10000000	100	No Change
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	Nil	10000000	10000000	100	Nil	10000000	10000000	100	No Change

**B) Shareholding of Promoter-**

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 Katak	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	100,00,000	100	100	100,00,000	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.		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	01/04/2017	-	Nil Movement during the year		
		2	Nil	31/03/2018	-		2	Nil
2	*Viraf Kattrak	1	Nil	01/04/2017	-	Nil Movement during the year		
		1	Nil	31/03/2018	-		1	Nil
3	*R Sundaresan	1	Nil	01/04/2017	-	Nil Movement during the year		
		1	Nil	31/03/2018	-		1	Nil
4	*Suresh Chaturvedi	1	Nil	01/04/2017	-	Nil Movement during the year		
		1	Nil	31/03/2018	-		1	Nil
5	Makhanlal Chaturvedi	Nil	Nil	01/04/2017	-	Nil Movement during the year		
		Nil	Nil	31/03/2018	-		Nil	Nil
6	Charul Abuwala	Nil	Nil	01/04/2017	-	Nil Movement during the year		
		Nil	Nil	31/03/2018	-		Nil	Nil
B	Key Managerial Personnel				-			
1	Gaurav Chaturvedi	Nil	Nil	01/04/2017	-	Nil Movement during the year	Nil	Nil
		Nil	Nil	31/03/2018	-		Nil	Nil

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	12,65,00,000	-	12,65,00,000
ii) Interest due but not paid	-	198,295	-	198,295
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>		12,66,98,295		12,66,98,295
<b>Change in Indebtedness during the financial year</b>				
i) Addition	-	6,50,00,000	-	6,50,00,000
ii) Reduction (Principle + Interest)	-	19,30,02,782	-	19,30,02,782
<b>Net Change</b>	-	(12,80,02,782)	-	(12,80,02,782)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	NIL	-	NIL
ii) Interest due but not paid	-	NIL	-	NIL
iii) Interest accrued but not due	-	NIL	-	NIL
<b>Total (i+ii+iii)</b>				

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

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	11,05,480
	(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
	<b>Total (A)</b>	<b>11,05,480</b>
	Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, the total remuneration payable to Whole time Directors shall not exceed 10% of the net profit of the company calculated as per section 198 of the Companies Act, 2013. However, the remuneration paid to such Directors is exceeding the said limit but is in accordance with Schedule V of the Companies Act, 2013.

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	-	-	693,480	693,480
	(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	-	-	693,480	693,480

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :**

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

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SHRIYAM BROKING INTERMEDIARY LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shriyam Broking Intermediary Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to 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 the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act

and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

#### Other Matter

The standalone financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 26, 2017, expressed an unmodified opinion on those financial statements.

#### Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we

considered appropriate and according to the information and explanations given to us, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at year end on its financial position in its standalone financial statements – Refer Note 27.
  - ii. The Company did not have any long-term contracts including derivative contracts as at the year end.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For J. Kala & Associates**  
Chartered Accountants  
Firm Registration Number: 118769W

Place: Mumbai  
Date: 29/5/2018

**Jayesh Kala**  
Partner  
Membership Number :101686

**Annexure A to Independent Auditors' Report**

Referred to in the Independent Auditors' Report of even date to the members of **Shriyam Broking Intermediary Limited** on the financial statements as of and for the year ended 31<sup>st</sup> March 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management at regular intervals, and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (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. The inventories are held in dematerialized form and physical verification of inventory have been conducted at reasonable intervals by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- 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 given and investments made.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, sales tax, service tax, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, goods and service tax and other material statutory dues in arrears as at the end of the year, outstanding for a period more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, goods and service tax, duty of customs and duty of excise duty, value added tax as at the year end which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Dues	51,368	Assessment Year 2015-16	Appeal filed with Commissioner of Income Tax

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution as at the balance sheet date. The Company has not taken any loan or borrowing from banks and government or has not issued any debentures.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by

the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The managerial remuneration paid/ payable is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For J. Kala & Associates**

Chartered Accountants

Firm Registration Number: 118769W

**Jayesh Kala**

Partner

Membership Number :101686

Place: Mumbai

Date: 29/5/2018

### **Annexure B to Independent Auditors' Report**

Referred to in the Independent Auditors' Report of even date to the members of **Shriyam Broking Intermediary Limited** on the standalone financial statements for the year ended 31<sup>st</sup> March 2018

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **Shriyam Broking Intermediary Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

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



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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J. Kala & Associates**

Chartered Accountants

Firm Registration Number: 118769W

**Jayesh Kala**

Place: Mumbai

Partner

Date: 29/5/2018

Membership Number :101686

## Standalone Balance Sheet as at 31st March, 2018

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	1	10,00,00,000	10,00,00,000
b) Reserves and Surplus	2	33,56,99,302	32,68,17,516
		<b>43,56,99,302</b>	42,68,17,516
<b>Non-Current Liabilities</b>			
a) Deferred Tax Liability	3	25,39,132	46,89,531
<b>Current Liabilities</b>			
a) Short-Term Borrowings	4	-	12,65,00,000
b) Trade Payables	5		
Micro, Small and Medium Enterprises		-	-
Others		2,15,28,860	19,69,03,729
c) Other Current Liabilities	6	25,06,203	65,15,235
		<b>2,40,35,063</b>	32,99,18,964
<b>TOTAL</b>		<b>46,22,73,497</b>	76,14,26,011
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property Plant & Equipment	7		
(i) Tangible Assets		4,76,76,861	4,85,65,873
(ii) Intangible Assets		1,75,50,000	1,75,50,000
		<b>6,52,26,861</b>	6,61,15,873
b) Non-Current Investments	8	29,78,42,249	37,85,71,519
c) Long-Term Loans and Advances	9	2,87,07,804	19,16,18,461
		<b>32,65,50,053</b>	57,01,89,980
<b>Current Assets</b>			
a) Inventories	10	-	1,19,73,608
b) Trade Receivables	11	1,16,87,442	-
c) Cash and Cash Equivalents	12	5,68,04,517	10,43,50,280
d) Short-Term Loans and Advances	13	20,04,624	87,96,270
		<b>7,04,96,583</b>	12,51,20,158
<b>TOTAL</b>		<b>46,22,73,497</b>	76,14,26,011
Significant Accounting Policies Notes on Standalone Financial Statements	A to M 1 to 29		

As per our report of even date

**For J. Kala & Associates**

Chartered Accountants

(FRN 118769W)

**Jayesh Kala**

Partner

M No. 101686

Place : Mumbai

Date : 29th May, 2018

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

**R. Sundaresan**

(Director)

**Suresh Chaturvedi**

(Executive Director)

**Yogendra Chaturvedi**

(Director)

**Gaurav Chaturvedi**

(CFO)

**Standalone Statement of Profit and Loss for the Year Ended 31st March, 2018**

(Amount in Rs.)

Particulars	Note No.	2017-18	2016-17
<b>INCOME</b>			
Revenue from Operations	14	1,79,41,842	2,30,84,818
Other Income	15	25,58,185	13,82,926
<b>Total Revenue</b>		<b>2,05,00,027</b>	<b>2,44,67,744</b>
<b>EXPENDITURE</b>			
(a) Employee Benefits Expense	16	44,42,779	47,05,575
(b) Finance Costs	17	13,04,487	2,01,583
(c) Depreciation and Amortisation Expense	7	9,14,402	9,34,834
(d) Other Expenses	18	58,81,972	1,06,11,144
<b>Total Expenses</b>		<b>1,25,43,640</b>	<b>1,64,53,136</b>
<b>Profit before Tax</b>		<b>79,56,387</b>	<b>80,14,608</b>
<b>Tax Expense:</b>			
(a) Current Tax		12,25,000	14,50,000
(b) Deferred Tax		(21,50,399)	15,25,961
		<b>(9,25,399)</b>	<b>29,75,961</b>
<b>Profit for the year</b>		<b>88,81,786</b>	<b>50,38,647</b>
<b>Earnings per equity share of face value of Rs. 10/- each :</b>	19		
(a) Basic (In Rs.)		0.89	0.50
(b) Diluted (In Rs.)		0.89	0.50
Significant Accounting Policies	A to M		
Notes on Standalone Financial Statements	1 to 29		

As per our report of even date

**For J. Kala & Associates**

Chartered Accountants

(FRN 118769W)

**Jayesh Kala**

Partner

M No. 101686

Place : Mumbai

Date : 29th May, 2018

**For and on behalf of the Board of Directors****R. Sundaresan**

(Director)

**Suresh Chaturvedi**

(Executive Director)

**Yogendra Chaturvedi**

(Director)

**Gaurav Chaturvedi**

(CFO)

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**
**(Amount in Rs)**

Particulars		2017-18		2016-17	
<b>A</b>	<b>Cash flow from operating Activities</b>				
	Net Profit / (Loss) before tax, as per Statement of Profit and Loss		79,56,387		80,14,608
	Adjustment for :				
	Depreciation and Amortisation Expenses	9,14,402		9,34,834	
	(Profit)/Loss on sale of Investments	(4,92,175)		(35,89,567)	
	Interest Expenses	13,04,487		2,01,583	
	Dividend received on Investments	(23,59,868)	(6,33,154)	(12,02,170)	(36,55,320)
	<b>Operating Profit / (Loss) before working capital changes</b>		<b>73,23,233</b>		<b>43,59,288</b>
	Adjustment for:				
	Trade & Other Receivables	(1,16,87,442)		25,45,744	
	Inventories	1,19,73,608		8,02,42,936	
	Trade & Other Payables	(17,93,83,901)		16,73,66,453	
			(17,90,97,735)		25,01,55,133
	<b>Cash generated from / (used in) operations</b>		<b>(17,17,74,502)</b>		<b>25,45,14,421</b>
	Income Tax paid		(7,14,343)		(21,00,401)
	<b>Net Cash from / (used) in Operating Activities</b>		<b>(17,24,88,845)</b>		<b>25,24,14,020</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>				
	Purchase of Fixed Assets	(25,390)		(3,11,000)	
	Investment in Equity Shares of Subsidiary	-		(1,50,00,000)	
	Purchase of Investments	-		(35,72,97,893)	
	Sale of Investments	8,12,21,445		21,47,39,938	
	Dividend received on investments	23,59,868		12,02,170	
	Loan and Advances(Long Term)	16,24,00,000		(15,25,00,000)	
	Loan and Advances(Short Term)	67,91,646		(64,72,381)	
	<b>Net Cash from / (used) in Investing Activities</b>		<b>25,27,47,569</b>		<b>(31,56,39,166)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>				
	Unsecured Loan taken/(Repayment) (net)			12,65,00,000	
		(12,65,00,000)			
	Interest Expenses	(13,04,487)	(12,78,04,487)	(38,767)	12,64,61,233
	<b>Net cash from / (used) in Financing Activities</b>		<b>(12,78,04,487)</b>		<b>12,64,61,233</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(4,75,45,763)</b>		<b>6,32,36,087</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>		<b>10,43,50,280</b>		<b>4,11,14,193</b>
	<b>Closing Balance of Cash and Cash Equivalents (Refer Note No. 12)</b>		<b>5,68,04,517</b>		<b>10,43,50,280</b>

Note: The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard - 3.

As per our report of even date

**For J. Kala & Associates**

Chartered Accountants  
(FRN 118769W)

**Jayesh Kala**

Partner  
M No. 101686

Place : Mumbai  
Date : 29th May, 2018

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

**R. Sundaresan**

(Director)

**Suresh Chaturvedi**

(Executive Director)

**Yogendra Chaturvedi**

(Director)

**Gaurav Chaturvedi**

(CFO)

## Notes on Standalone Financial Statements for the year ended 31st March, 2018

### 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/ GST.
- 2) Revenue is recognised on accrual basis except dividend income which is accounted in the year in which it is received.

#### (D) Property Plant & Equipment:

- 1) The Property Plant & Equipment 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 Property Plant & Equipment 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 Property Plant & Equipment 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) 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 to recognise a decline, only if such decline is other than temporary.

#### (H) 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.

#### (I) 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

## Notes on Standalone Financial Statements for the year ended 31st March, 2018

impaired. The impairment loss recognised in the prior accounting year is reversed if there has been a change in estimates of recoverable amount.

### **(J) 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 liabilities, if material, are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

### **(K) 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.

### **(L) 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.

### **(M) 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, 2018

### Note 1 - Share Capital

(Amount in Rs)

Particulars		As at 31st March, 2018	As at 31st March, 2017
(A)	<b>SHARE CAPITAL:</b>		
	<b><u>Authorised Share Capital</u></b>		
	<b>1,00,00,000</b> (1,00,00,000) Equity Shares of Rs. 10 each	<b>10,00,00,000</b>	10,00,00,000
		<b>10,00,00,000</b>	10,00,00,000
	<b><u>Issued, Subscribed and Paid up</u></b>		
	<b>1,00,00,000</b> (1,00,00,000) Equity Shares of Rs. 10 each (Fully Paid up)	<b>10,00,00,000</b>	10,00,00,000
		<b>10,00,00,000</b>	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	2017-18	2016-17
No. of Shares outstanding at the beginning of the year	<b>1,00,00,000</b>	1,00,00,000
Addition during the year	-	-
Deletion during the year	-	-
No. of Shares outstanding at the end of the year	<b>1,00,00,000</b>	1,00,00,000

(C) Par value per share:

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

(D) The rights, preferences and restrictions attaching to each class of shares including to restrictions on the distribution of dividends and repayment of capital:

**Equity Shares-** The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In case of winding up, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess, the same shall be distributed proportionately among the members.

(E) 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, 2018		As at 31st March, 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Shardul Securities Limited, The Holding Company (alongwith nominees)	<b>1,00,00,000</b>	<b>100</b>	1,00,00,000	100

### Note 2 - Reserves & Surplus

(Amount in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Surplus as per Statement of Profit and Loss</b>		
Balance as per the last financial statement	<b>32,68,17,516</b>	32,17,78,869
Add : Profit for the year	<b>88,81,786</b>	50,38,647
<b>TOTAL</b>	<b>33,56,99,302</b>	32,68,17,516

**Notes on Standalone Financial Statements for the year ended 31st March, 2018**
**Note 3 - Deferred Tax Liability (net)**
**(Amount in Rs)**

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	25,39,132	46,89,531
<b>TOTAL</b>	<b>25,39,132</b>	46,89,531

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Unsecured Loans</b>		
Loans and Advances (from Related Parties)*	-	1,50,00,000
Loans and Advances (from Body corporate)	-	11,15,00,000
<b>TOTAL</b>	-	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:

**(Amount in Rs)**

Particulars	As at 31st March, 2018	As at 31st March, 2017
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	-	-
<b>TOTAL</b>	-	-

**Note 6 - Other Current Liabilities**
**(Amount in Rs)**

Particulars	As at 31st March, 2018	As at 31st March, 2017
GST Payable	1,27,949	-
Other Payables*	23,78,254	65,15,235
<b>TOTAL</b>	<b>25,06,203</b>	65,15,235

\* These figures include Statutory dues & Creditors for Expenses.



## Notes on Standalone Financial Statements for the year ended 31st March, 2018

### Note 7 - Property Plant & Equipment

(Amount in Rs)

Description	Gross Block (at Cost)			Depreciation / Amortisation				Net Block		
	As at 1st April, 2017	Additions	Deductions / Adjustments	As at 31st March, 2018	Upto 31st March, 2017	For the Year	Deductions/ Adjustments	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017
<b>Tangible Assets</b>										
Office Premises	5,33,05,758	-	-	5,33,05,758	51,90,694	8,39,367	-	60,30,061	4,72,75,697	4,81,15,064
Vehicles	7,87,186	-	-	7,87,186	7,47,827	-	-	7,47,827	39,359	39,359
Office Equipment	21,04,199	25,390	-	21,29,589	20,07,758	71,504	-	20,79,262	50,327	96,441
Computers	4,33,650	-	-	4,33,650	1,18,641	3,531	-	1,22,172	3,11,478	3,15,009
<b>Total (A)</b>	5,66,30,793	25,390	-	5,66,56,183	80,64,920	9,14,402	-	89,79,322	4,76,76,861	4,85,65,873
<b>INTANGIBLE ASSETS</b>										
Stock Exchange Membership Card	1,75,50,000	-	-	1,75,50,000	-	-	-	-	1,75,50,000	1,75,50,000
<b>Total (B)</b>	1,75,50,000	-	-	1,75,50,000	-	-	-	-	1,75,50,000	1,75,50,000
<b>Grand Total (A+B)</b>	<b>7,41,80,793</b>	<b>25,390</b>	<b>-</b>	<b>7,42,06,183</b>	<b>80,64,920</b>	<b>9,14,402</b>	<b>-</b>	<b>89,79,322</b>	<b>6,52,26,861</b>	<b>6,61,15,873</b>
Previous Year	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	-

**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, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
<b>Other Investments</b>					
<b>(A) Quoted</b>					
<b>In Equity shares - Fully Paid-up</b>					
Automotive Axles Ltd*	10	27,500	34,000	1,58,53,750	1,96,01,000
Cipla Ltd	2	-	5,000	-	25,27,275
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	-	28,560
Reliance Industries Ltd (with Bonus)*	10	2,37,800	1,19,900	15,39,55,658	15,52,80,732
Sanofi India Ltd	10	-	5,000	-	2,18,60,000
HDFC Bank Ltd*	2	42,000	42,000	4,36,56,285	4,36,56,285
Reliance Communications Ltd*	5	7,000	7,000	38,07,056	38,07,056
Wabco India Ltd	5	-	5,000	-	2,95,50,143
Wockhard Ltd	5	-	5,500	-	39,98,468
<b>SubTotal (A)</b>				<b>21,72,72,749</b>	<b>29,80,02,019</b>

### Notes on Standalone Financial Statements for the year ended 31st March, 2018

(Amount in Rs)

Particulars	Face Value/ Issue Price (Rs)	Quantity		Amount	
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
<b>(B) Unquoted</b>					
<b>In Equity shares of Subsidiary Company - Fully Paid up</b>					
Shriyam Realtors Private Limited (Formerly known as Shriyam Broking (IFSC) Pvt Ltd)	10	15,00,000	15,00,000	1,50,00,000	1,50,00,000
<b>In Equity shares - Others - Fully Paid-up</b>					
Antique Finance Pvt Ltd	10	1,40,19,275	1,40,19,275	6,55,69,500	6,55,69,500
<b>SubTotal (B)</b>				<b>8,05,69,500</b>	<b>8,05,69,500</b>
<b>Total Investments (A+B)</b>				<b>29,78,42,249</b>	<b>37,85,71,519</b>
Aggregate amount of quoted investments				<b>21,72,72,749</b>	29,80,02,019
Market Value of Quoted Investments				<b>32,96,67,490</b>	32,09,31,930
Aggregate amount of unquoted investments				<b>8,05,69,500</b>	8,05,69,500

\* 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, 2018	As at 31st March, 2017
Security Deposits	2,61,52,965	18,85,52,965
Advance Income Tax (Net of Provision)	25,54,839	30,65,496
<b>TOTAL</b>	<b>2,87,07,804</b>	<b>19,16,18,461</b>

#### Note 10 - Inventories

(Amount in Rs)

Particulars	As at 3 1st March, 2018	As at 31st March, 2017
Stock in Trade	-	1,19,73,608
<b>TOTAL</b>	<b>-</b>	<b>1,19,73,608</b>

#### Note 11 - Trade Receivables

(Unsecured and Considered Good)

(Amount in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Outstanding for a period exceeding six months from due date	-	-
Others	1,16,87,442	-
<b>TOTAL</b>	<b>1,16,87,442</b>	<b>-</b>

**Notes on Standalone Financial Statements for the year ended 31st March, 2018****Note 12 - Cash and Cash Equivalents****(Amount in Rs)**

<b>Particulars</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
Cash on Hand	50,060	50,327
Balances with Banks :		
In Current Accounts	1,92,54,457	7,92,99,953
In Fixed Deposits* (Maturity within one year)	3,75,00,000	2,50,00,000
<b>TOTAL</b>	<b>5,68,04,517</b>	<b>10,43,50,280</b>

\*Lien/Pledge with the banks against Bank Guarantee.

**Note 13 - Short - Term Loans and Advances****(Unsecured and Considered Good)****(Amount in Rs)**

<b>Particulars</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
Prepaid Expenses	4,36,830	2,12,596
Interest receivable	15,08,798	15,00,235
Deposits	-	1,00,000
Others	58,996	69,83,439
<b>TOTAL</b>	<b>20,04,624</b>	<b>87,96,270</b>

**Note 14 - Revenue from Operations****(Amount in Rs)**

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Brokerage	1,20,30,560	1,01,94,592
Interest Income	19,51,741	19,55,505
Profit/ (loss) on dealing in securities (Net)	34,67,366	73,45,154
Net Profit on Sale of Investments	4,92,175	35,89,567
<b>TOTAL</b>	<b>1,79,41,842</b>	<b>2,30,84,818</b>

**Note 15 - Other Income****(Amount in Rs)**

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Dividend Income	23,59,868	12,02,170
Miscellaneous Income	1,98,317	1,80,756
<b>TOTAL</b>	<b>25,58,185</b>	<b>13,82,926</b>

**Note 16 - Employee Benefits Expense****(Amount in Rs)**

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Salaries and Wages	43,35,606	44,48,200
Contribution to Provident and Other Funds	1,01,700	1,23,721
Premium towards Group Gratuity Scheme	5,473	1,33,654
<b>TOTAL</b>	<b>44,42,779</b>	<b>47,05,575</b>

## Notes on Standalone Financial Statements for the year ended 31st March, 2018

**Note 17 - Finance Costs**
**(Amount in Rs)**

Particulars	2017-18	2016-17
Interest Expenses	13,04,487	2,01,583
<b>TOTAL</b>	<b>13,04,487</b>	<b>2,01,583</b>

**Note 18 - Other Expenses**
**(Amount in Rs)**

Particulars	2017-18	2016-17
<b>Payment to Auditor (excluding service tax/GST)</b>		
Statutory Audit Fees	60,000	70,000
Tax Audit Fees	20,000	20,000
Other Services	10,000	10,000
<b>Operating / Administrative and General Expenses</b>		
Rent Rates and Taxes	4,25,344	43,85,284
Other Repairs :		
(a) Equipments	2,35,685	1,80,049
(b) Office Premises	80,434	22,450
Insurance	1,91,675	46,636
Travelling and Conveyance	8,530	3,02,252
Telephone and lease line charges	3,94,573	3,73,397
Bank Guarantee Commission	9,17,217	8,75,842
Stamp Duty Charges	12,17,387	8,91,636
Business Promotion	1,14,095	72,034
Postage & Telegram	-	109
Demat Charges	4,33,624	4,76,369
Bank Charges	1,651	2,072
Printing & Stationary	60,668	32,775
Electricity Charges	3,93,555	5,14,050
Securities Transaction Tax	1,04,106	4,77,720
Fees & Subscription	2,30,054	2,60,492
Professional Fees	3,41,869	2,73,600
Transaction Charges	5,07,379	9,62,722
Exchange General Charges	56,354	1,27,865
Miscellaneous Expenses	77,772	2,33,790
<b>TOTAL</b>	<b>58,81,972</b>	<b>1,06,11,144</b>

## Notes on Standalone Financial Statements for the year ended 31st March, 2018

### Note 19 - Earnings Per Equity Share

(Amount in Rs)

Particulars	2017-18	2016-17
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Amount in Rs)	<b>88,81,786</b>	50,38,647
Weighted average number of equity shares used as denominator for calculating EPS (in Nos.)	<b>1,00,00,000</b>	1,00,00,000
Basic and diluted earnings/ (loss) per share of face value of Rs. 10 each (Amount in Rs.)	<b>0.89</b>	0.50

### Note 20

In the opinion of the Board, assets other than property plant & equipment and non-current investments have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated.

### 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 Realtors Private Limited (Formerly known as Shriyam Broking (IFSC) Pvt Ltd)	Subsidiary Company
3	Mr. Suresh Chaturvedi - Executive Chairman	Key Managerial Personnel (KMP)
4	Mr. Gaurav Chaturvedi - CFO	Key Managerial Personnel (KMP)

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

(Amount in Rs)

Sr. No.	Nature of Transactions	Holding Co	Subsidiary Co	(KMP)	Total
1	Unsecured Loan Taken	<b>6,50,00,000</b>	-	-	<b>6,50,00,000</b>
		(1,50,00,000)	-	-	(1,50,00,000)
2	Unsecured Loan Repaid	<b>8,00,00,000</b>	-	-	<b>8,00,00,000</b>
3	Subscription of Equity shares	-	-	-	-
		-	(1,50,00,000)	-	(1,50,00,000)
4	Unsecured Loan Given	-	-	<b>1,00,000</b>	<b>1,00,000</b>
		-	-	-	-
5	Receipt of Unsecured Loan Given	-	-	<b>1,00,000</b>	<b>1,00,000</b>
		-	-	-	-
6	Interest Paid on loan	<b>6,36,713</b>	-	-	<b>6,36,713</b>
		(3,288)	-	-	(3,288)
7	Interest Received on loan	-	-	<b>3,802</b>	<b>3,802</b>
		-	-	-	-
8	Brokerage Income from Trading Activities	<b>3,82,615</b>	-	-	<b>3,82,615</b>
		(11,30,851)	-	-	(11,30,851)

## Notes on Standalone Financial Statements for the year ended 31st March, 2018

(Amount in Rs)

Sr. No.	Nature of Transactions	Holding Co	Subsidiary Co	(KMP)	Total
9	Payment for remuneration and services	-	-	17,98,960	17,98,960
		-	-	(17,23,047)	(17,23,047)
<b>Balance as at 31st March, 2018</b>					
10	Share capital	10,00,00,000	1,50,00,000	-	11,50,00,000
		(10,00,00,000)	(1,50,00,000)	-	(11,50,00,000)
11	Unsecured Loan Taken	-	-	-	-
		(1,50,00,000)	-	-	(1,50,00,000)
12	Trade Receivable	4,70,881	-	-	4,70,881
		-	-	-	-
13	Othre Current Liabilities - Other Payables	-	-	-	-
		(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	2017-18	2016-17
1	<b>Unsecured Loan Taken</b> Shardul Securities Limited	Holding Co	6,50,00,000	1,50,00,000
2	<b>Unsecured Loan Repaid</b> Shardul Securities Limited	Holding Co	8,00,00,000	-
3	<b>Subscription of Equity shares</b> Shriyam Realtors Private Limited	Subsidiary Co	-	1,50,00,000
4	<b>Unsecured Loan Given</b> Mr. Gaurav Chaturvedi - CFO	KMP	1,00,000	-
5	<b>Receipt of Unsecured Loan Given</b> Mr. Gaurav Chaturvedi - CFO	KMP	1,00,000	-
6	<b>Interest Paid on loan</b> Shardul Securities Limited	Holding Co	6,36,713	3,288
7	<b>Interest Received on loan</b> Mr. Gaurav Chaturvedi - CFO	KMP	3,802	-
8	<b>Brokerage Income from Trading Activities</b> Shardul Securities Limited	Holding Co	3,82,615	11,30,851
9	<b>Payment for remuneration and services</b> Mr. Suresh Chaturvedi	KMP	11,05,480	10,82,024
	Mr. Gaurav Chaturvedi	KMP	6,93,480	6,41,023

### Note 23

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

- i) Contribution to Provident Fund of Rs. 1,01,700 (P.Y. Rs. 1,23,721) 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. 5,473** (P.Y. Rs. 1,33,654) has been made during the year by the company based on the valuation report of the Life Insurance Corporation (Actuarial Valuer).

### Notes on Standalone Financial Statements for the year ended 31st March, 2018

- 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)

Sr. No.		2017-18	2016-17
1	SUMMARY OF MEMBERSHIP DATA		
	Number of Employees	4	6
	Average Age (in years)	45	45
	Average Monthly Salary ( in Rs)	44,514	42,888
	Average Past Service	4.75	4.67
2	VALUATION METHOD	<b>Projected Unit Credit Method</b>	Projected Unit Credit Method
3	ACTUARIAL ASSUMPTIONS		
	Mortality Rate	<b>LIC(2006-08) Ultimate</b>	LIC(2006-08) Ultimate
	Withdrawal rate	<b>1% to 3% depending on age</b>	1% to 3% depending on age
	Discount Rate	<b>7.5% P.A.</b>	8% P.A.
	Salary Escalation	<b>4% P.A.</b>	5% P.A.
4	RESULTS OF VALUATION	<b>(Amount in Rs)</b>	(Amount in Rs)
	PV of Past Service Benefit	<b>3,16,548</b>	3,72,380
	Current Service Cost	<b>68,875</b>	1,06,610
	Total Service Gratuity	<b>18,84,704</b>	24,15,632
	Accrued Gratuity	<b>4,51,829</b>	5,59,747
	LCSA	<b>14,32,875</b>	16,46,675
	LC Premium	<b>5,473</b>	5,994
	Service Tax/GST	<b>985</b>	899
5	RECOMMENDED CONTRIBUTION RATE		
	Fund Value as on Renewal Date	<b>3,53,902</b>	3,52,229
	Additional Contribution for existing fund	-	20,151
	Current Service Cost	-	1,06,610
6	TOTAL AMOUNT PAID	<b>5,473</b>	1,33,654

#### Note 24

##### Directors Remuneration :

Salary to Executive Directors as under (include under the head payment to employees): **(Amount in Rs)**

	2017-18	2016-17
Mr. Suresh Chaturvedi	<b>11,05,480</b>	10,82,024

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".

## Notes on Standalone Financial Statements for the year ended 31st March, 2018

**Note 26**
**Contingent Liabilities:**
**(Amount in Rs)**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Bank Guarantees Outstanding*	<b>15,00,00,000</b>	-

\*Out of above Rs 15,00,00,000; Rs 11,41,27,040 is backed up by FD & Lien of Shares held as Investments and Balance of Rs 3,58,72,960 backed up by Corporate Guarantee provided by The Holding Company.

**Note 27**
**Disputed Tax Liabilities:**

The Income-Tax assessments of the company have been completed up to the assessment year 2015-16. The disputed demand outstanding up to the said assessment year is Rs. 1,44,280 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 28**

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, 2018 - (Refer Note No. 8)

**Note 29**

Previous year's figures have been regrouped, rearranged and / or reclassified wherever necessary.

As per our report of even date  
**For J. Kala & Associates**  
 Chartered Accountants  
 (FRN 118769W)

**Jayesh Kala**  
 Partner  
 M No. 101686

Place : Mumbai  
 Date : 29th May, 2018

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

**R. Sundaresan**  
 (Director)

**Suresh Chaturvedi**  
 (Executive Director)

**Yogendra Chaturvedi**  
 (Director)

**Gaurav Chaturvedi**  
 (CFO)



# **SHRIYAM**

**BROKING INTERMEDIARY LIMITED**



**CONSOLIDATED  
FINANCIAL STATEMENTS  
2017 - 2018**

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SHRIYAM BROKING INTERMEDIARY LIMITED

#### REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of **SHRIYAM BROKING INTERMEDIARY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated 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 (hereinafter referred to as "the consolidated financial statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and cash flows of the Group 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 the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these 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 the 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 consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of consolidated 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 Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us, 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 consolidated state of affairs of the Group as at March 31, 2018; and their consolidated profit and cash flows for the year ended on that date.

#### Other Matter

The consolidated financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 26, 2017, expressed an unmodified opinion on those financial statements.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the 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 and its subsidiary as on March 31, 2018 and taken on record by the Board of Directors of the Holding Company and its subsidiary, none of the Directors of Group companies is disqualified as on 31st March, 2018, from being appointed as a Director in terms of sub - Section (2) of Section 164 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'; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 29 to the consolidated financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts as at the year end.
  - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

**For J. Kala & Associates**  
Chartered Accountants  
Firm Registration Number: 118769W

**Jayesh Kala**  
Partner

Place: Mumbai  
Date: 29/5/2018

Membership Number :101686

### **Annexure A to Independent Auditors' Report**

Referred to in the Independent Auditors' Report of even date to the members of **Shriyam Broking Intermediary Limited** on the consolidated financial statements for the year ended 31<sup>st</sup> March 2018

#### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **SHRIYAM BROKING INTERMEDIARY LIMITED** ('the Holding Company') and its subsidiary company (the Holding company and its subsidiary company together referred to as "the Group") as of March 31, 2018, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Respective Companies 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 to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls system over financial reporting of the Company and its subsidiary, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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 internal financial controls system over financial reporting of the Company & its subsidiary.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the Company; and (3) 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**

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

#### **Opinion**

In our opinion, the Holding Company and its subsidiary, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 ICAI.

For **J. Kala & Associates**  
Chartered Accountants  
Firm Registration Number: 118769W

Place: Mumbai  
Date: 29/5/2018

**Jayesh Kala**  
Partner  
Membership Number :101686

**Consolidated Balance Sheet as at 31st March, 2018**

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	1	10,00,00,000	10,00,00,000
b) Reserves and Surplus	2	33,58,00,320	32,64,35,765
		<b>43,58,00,320</b>	42,64,35,765
<b>Non-Current Liabilities</b>			
a) Deferred Tax Liability	3	25,39,132	46,89,531
<b>Current Liabilities</b>			
a) Short-Term Borrowings	4	-	12,65,00,000
b) Trade Payables	5	-	-
Micro, Small and Medium Enterprises		-	-
Others		2,15,28,860	19,69,03,729
c) Other Current Liabilities	6	25,12,103	65,20,985
		<b>2,40,40,963</b>	32,99,24,714
<b>TOTAL</b>		<b>46,23,80,415</b>	76,10,50,010
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property Plant & Equipment	7		
(i) Tangible Assets		4,76,76,861	4,85,65,873
(ii) Intangible Assets		1,75,50,000	1,75,50,000
		<b>6,52,26,861</b>	6,61,15,873
b) Non-Current Investments	8	28,28,42,249	36,35,71,519
c) Long-Term Loans and Advances	9	2,85,37,804	19,16,18,461
		<b>37,66,06,914</b>	62,13,05,853
<b>Current Assets</b>			
a) Inventories	10	-	1,19,73,608
b) Trade Receivables	11	1,16,87,442	-
c) Cash and Cash Equivalents	12	7,20,81,435	11,89,74,279
d) Short-Term Loans and Advances	13	20,04,624	87,96,270
		<b>8,57,73,501</b>	13,97,44,157
<b>TOTAL</b>		<b>46,23,80,415</b>	76,10,50,010
Significant Accounting Policies	A to D		
Notes on Consolidated Financial Statements	1 to 31		

As per our report of even date

**For J. Kala & Associates**Chartered Accountants  
(FRN 118769W)**Jayesh Kala**Partner  
M No. 101686Place : Mumbai  
Date : 29th May, 2018**For and on behalf of the Board of Directors****R. Sundaresan**  
(Director)**Suresh Chaturvedi**  
(Executive Director)**Yogendra Chaturvedi**  
(Director)**Gaurav Chaturvedi**  
(CFO)

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in Rs.)

Particulars	Note No.	2017-18	2016-17
<b>INCOME</b>			
Revenue from Operations	14	<b>1,79,41,842</b>	2,30,84,818
Other Income	15	<b>32,48,583</b>	13,82,926
<b>Total Revenue</b>		<b>2,11,90,425</b>	2,44,67,744
<b>EXPENDITURE</b>			
(a) Employee Benefits Expense	16	<b>44,42,779</b>	47,05,575
(b) Finance Costs	17	<b>13,04,487</b>	2,01,583
(c) Depreciation and Amortisation Expense	7	<b>9,14,402</b>	9,34,834
(d) Other Expenses	18	<b>59,19,601</b>	1,09,92,895
<b>Total Expenses</b>		<b>1,25,81,269</b>	1,68,34,887
<b>Profit before Tax</b>		<b>86,09,156</b>	76,32,857
<b>Tax Expense:</b>			
(a) Current Tax		<b>13,95,000</b>	14,50,000
(b) Deferred Tax		<b>(21,50,399)</b>	15,25,961
		<b>(7,55,399)</b>	29,75,961
<b>Profit for the year</b>		<b>93,64,555</b>	46,56,896
<b>Earnings per equity share of face value of Rs. 10/- each :</b>	19		
(a) Basic (In Rs.)		<b>0.94</b>	0.47
(b) Diluted (In Rs.)		<b>0.94</b>	0.47
Significant Accounting Policies	A to D		
Notes on Consolidated Financial Statements	1 to 31		

As per our report of even date  
**For J. Kala & Associates**  
 Chartered Accountants  
 (FRN 118769W)

**Jayesh Kala**  
 Partner  
 M No. 101686

Place : Mumbai  
 Date : 29th May, 2018

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

**R. Sundaresan**  
 (Director)

**Suresh Chaturvedi**  
 (Executive Director)

**Yogendra Chaturvedi**  
 (Director)

**Gaurav Chaturvedi**  
 (CFO)

**Consolidated Cash Flow Statement for the Year Ended 31st March, 2018**

(Amount in Rs.)

Particulars	2017-18		2016-17	
<b>A Cash flow from operating Activities</b>				
<b>Net Profit / (Loss) before tax, as per Statement of Profit and Loss</b>		<b>86,09,156</b>		76,32,857
Adjustment for :				
Depreciation and Amortisation Expenses	9,14,402		9,34,834	
(Profit)/Loss on sale of Investments	(4,92,175)		(35,89,567)	
Interest Expenses	13,04,487		2,01,583	
Dividend received on Investments	(23,59,868)	(6,33,154)	(12,02,170)	(36,55,320)
<b>Operating Profit / (Loss) before working capital changes</b>		<b>79,76,002</b>		39,77,537
Adjustment for:				
Trade & Other Receivables	(1,16,87,442)		25,45,744	
Inventories	1,19,73,608		8,02,42,936	
Trade & Other Payables	(17,93,83,751)		16,76,02,932	
		<b>(17,90,97,585)</b>		25,03,91,612
<b>Cash generated from / (used in) operations</b>		<b>(17,11,21,583)</b>		25,43,69,149
Income Tax paid		(7,14,343)		(21,00,401)
<b>Net Cash from / (used) in Operating Activities</b>		<b>(17,18,35,926)</b>		25,22,68,748
<b>B Cash flow from investment activities</b>				
Purchase of Fixed Assets	(25,390)		(3,11,000)	
Purchase of Investments	-		(35,72,97,893)	
Sale of Investments	8,12,21,445		21,47,39,938	
Dividend received on investments	23,59,868		12,02,170	
Loan and Advances(Long Term)	16,24,00,000		(15,25,00,000)	
Loan and Advances(Short Term)	67,91,646		(67,03,110)	
<b>Net Cash from / (used) in investment activities</b>		<b>25,27,47,569</b>		(30,08,69,895)
<b>C Cash flow from financial activities</b>				
Unsecured Loan taken/(Repayment) (net)	(12,65,00,000)		12,65,00,000	
Interest Expenses	(13,04,487)	(12,78,04,487)	(38,767)	12,64,61,233
<b>Net cash from / (used) in Financing Activities</b>		<b>(12,78,04,487)</b>		12,64,61,233
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(4,68,92,844)</b>		7,78,60,086
<b>Opening Balance of Cash and Cash Equivalents</b>		<b>11,89,74,279</b>		4,11,14,193
<b>Closing Balance of Cash and Cash Equivalents (Refer Note No. 12)</b>		<b>7,20,81,435</b>		11,89,74,279

Note: The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard - 3.

As per our report of even date

**For J. Kala & Associates**

Chartered Accountants

(FRN 118769W)

**Jayesh Kala**

Partner

M No. 101686

Place : Mumbai

Date : 29th May, 2018

**For and on behalf of the Board of Directors****R. Sundaresan**

(Director)

**Suresh Chaturvedi**

(Executive Director)

**Yogendra Chaturvedi**

(Director)

**Gaurav Chaturvedi**

(CFO)

## Notes on Consolidated Financial Statements for the year ended 31st March, 2018

### 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, 2018

### Note 1 - Share Capital

(Amount in Rs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
(A)	<b>SHARE CAPITAL:</b>		
	<b>Authorised Share Capital</b>		
	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
	<b>Issued, Subscribed and Paid up</b>		
	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	2017-18	2016-17
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) The rights, preferences and restrictions attaching to each class of shares including to restrictions on the distribution of dividends and repayment of capital:**

**Equity Shares-** The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In case of winding up, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess, the same shall be distributed proportionately among the members.

**(E) 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, 2018		As at 31st March, 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Shardul Securities Limited, The Holding Company (alongwith nominees)	1,00,00,000	100	1,00,00,000	100

### Note 2 - Reserves & Surplus

(Amount in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Surplus as per Statement of Profit and Loss</b>		
Balance as per the last financial statement	32,64,35,765	32,17,78,869
Add : Profit for the year	93,64,555	46,56,896
<b>TOTAL</b>	<b>33,58,00,320</b>	<b>32,64,35,765</b>

## Notes on Consolidated Financial Statements for the year ended 31st March, 2018

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	25,39,132	46,89,531
<b>TOTAL</b>	<b>25,39,132</b>	<b>46,89,531</b>

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Unsecured Loans</b>		
Loans and Advances (from Related Parties)*	-	1,50,00,000
Loans and Advances (from Body corporate)	-	11,15,00,000
<b>TOTAL</b>	<b>-</b>	<b>12,65,00,000</b>

\*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:

**(Amount in Rs)**

Particulars	As at 31st March, 2018	As at 31st March, 2017
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	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 6 - Other Current Liabilities**

	Particulars	As at 31st March, 2018	As at 31st March, 2017
i)	GST Payable	1,27,949	-
ii)	Other Payables*	23,84,154	65,20,985
	<b>TOTAL</b>	<b>25,12,103</b>	<b>65,20,985</b>

\* These figures includes Statutory dues & Creditors for Expenses.

## Notes on Consolidated Financial Statements for the year ended 31st March, 2018

## Note 7 - Property Plant &amp; Equipment

(Amount in Rs)

Description	Gross Block Gross Block (at Cost)				Depreciation / Amortisation				Net Block	
	As at 1st April, 2017	Additions	Deductions/ Adjustments	As at 31st March, 2018	Upto 31st March, 2017	For the Year	Deductions/ Adjustments	Upto 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017
<b>Tangible Assets</b>										
Office Premises	5,33,05,758	-	-	5,33,05,758	51,90,694	8,39,367	-	60,30,061	4,72,75,697	4,81,15,064
Vehicles	7,87,186	-	-	7,87,186	7,47,827	-	-	7,47,827	39,359	39,359
Office Equipment	21,04,199	25,390	-	21,29,589	20,07,758	71,504	-	20,79,262	50,327	96,441
Computers	4,33,650	-	-	4,33,650	1,18,641	3,531	-	1,22,172	3,11,478	3,15,009
<b>Total (A)</b>	5,66,30,793	25,390	-	5,66,56,183	80,64,920	9,14,402	-	89,79,322	4,76,76,861	4,85,65,873
<b>INTANGIBLE ASSETS</b>										
Stock Exchange Membership Card	1,75,50,000	-	-	1,75,50,000	-	-	-	-	1,75,50,000	1,75,50,000
<b>Total (B)</b>	1,75,50,000	-	-	1,75,50,000	-	-	-	-	1,75,50,000	1,75,50,000
<b>Grand Total (A+B)</b>	<b>7,41,80,793</b>	<b>25,390</b>	<b>-</b>	<b>7,42,06,183</b>	<b>80,64,920</b>	<b>9,14,402</b>	<b>-</b>	<b>89,79,322</b>	<b>6,52,26,861</b>	<b>6,61,15,873</b>
Previous Year	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	-

## 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	
		Upto 31st March, 2018	As at 31st March, 2017	Upto 31st March, 2018	As at 31st March, 2017
<b>Other Investments</b>					
<b>(A) Quoted</b>					
<b>In Equity shares - Fully Paid-up</b>					
Automotive Axles Ltd*	10	27,500	34,000	-	1,96,01,000
Cipla Ltd	2	-	5,000	1,58,53,750	25,27,275
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	-	28,560
Reliance Industries Ltd (with Bonus)*	10	2,37,800	1,19,900	15,39,55,658	15,52,80,732
Sanofi India Ltd	10	-	5,000	-	2,18,60,000
HDFC Bank Ltd*	2	42,000	42,000	4,36,56,285	4,36,56,285
Reliance Communications Ltd*	5	7,000	7,000	38,07,056	38,07,056
Wabco India Ltd	5	-	5,000	-	2,95,50,143
Wockhard Ltd	5	-	5,500	-	39,98,468
<b>SubTotal (A)</b>				<b>21,72,72,749</b>	29,80,02,019

## Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(Amount in Rs)

Particulars	Face Value/ Issue Price(Rs)	Quantity	As at 31st March,2017	Amount	As at 31st March,2017
		Upto 31st March,2018		Upto 31st March,2018	
<b>(B) Unquoted</b>					
<b>In Equity shares - Others - Fully Paid-up</b>					
Antique Finance Pvt Ltd	10	1,40,19,275	1,40,19,275	6,55,69,500	6,55,69,500
<b>SubTotal (B)</b>				<b>6,55,69,500</b>	6,55,69,500
<b>Total Investments (A+B)</b>				<b>28,28,42,249</b>	36,35,71,519
Aggregate amount of quoted investments				<b>21,72,72,749</b>	29,80,02,019
Market Value of Quoted Investments				<b>32,96,67,490</b>	32,09,31,930
Aggregate amount of unquoted investments				<b>6,55,69,500</b>	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, 2018	As at 31st March, 2017
i) Security Deposits	2,61,52,965	18,85,52,965
ii) Advance Income Tax (Net of Provision)	23,84,839	30,65,496
<b>TOTAL</b>	<b>2,85,37,804</b>	19,16,18,461

### Note 10 - Inventories

(Amount in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
i) Stock in Trade	-	1,19,73,608
<b>TOTAL</b>	-	1,19,73,608

### Note 11 - Trade Receivables

(Unsecured and Considered Good)

(Amount in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
i) Outstanding for a period exceeding six months from due date	-	-
ii) Others	1,16,87,442	-
<b>TOTAL</b>	<b>1,16,87,442</b>	-

## Notes on Consolidated Financial Statements for the year ended 31st March, 2018

### Note 12 - Cash and Cash Equivalents

(Amount in Rs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
i)	Cash on Hand	50,060	50,327
ii)	Balances with Banks :		
	In Current Accounts	3,45,31,375	9,39,23,952
	In Fixed Deposits* (Maturity within one year)	3,75,00,000	2,50,00,000
	<b>TOTAL</b>	<b>7,20,81,435</b>	<b>11,89,74,279</b>

\*Lien/Pledge with the banks against Bank Guarantee.

### Note 13 - Short - Term Loans and Advances

(Unsecured and Considered Good)

(Amount in Rs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
i)	Prepaid Expenses	4,36,830	2,12,596
ii)	Interest receivable	15,08,798	15,00,235
iii)	Deposits	-	1,00,000
iv)	Others	58,996	69,83,439
	<b>TOTAL</b>	<b>20,04,624</b>	<b>87,96,270</b>

### Note 14 - Revenue from Operations

(Amount in Rs)

	Particulars	2017-18	2016-17
i)	Brokerage	1,20,30,560	1,01,94,592
ii)	Interest Income	19,51,741	19,55,505
iii)	Profit/ (loss) on dealing in securities (Net)	34,67,366	73,45,154
iv)	Net Profit on Sale of Investments	4,92,175	35,89,567
	<b>TOTAL</b>	<b>1,79,41,842</b>	<b>2,30,84,818</b>

### Note 15 - Other Income

(Amount in Rs)

	Particulars	2017-18	2016-17
i)	Dividend Income	23,59,868	12,02,170
ii)	Income from Mutual Fund	6,90,398	-
iii)	Miscellaneous Income	1,98,317	1,80,756
	<b>TOTAL</b>	<b>32,48,583</b>	<b>13,82,926</b>

### Note 16 - Employee Benefits Expense

(Amount in Rs)

	Particulars	2017-18	2016-17
i)	Salaries and Wages	43,35,606	44,48,200
ii)	Contribution to Provident and Other Funds	1,01,700	1,23,721
iii)	Premium towards Group Gratuity Scheme	5,473	1,33,654
	<b>TOTAL</b>	<b>44,42,779</b>	<b>47,05,575</b>

## Notes on Consolidated Financial Statements for the year ended 31st March, 2018

**Note 17 - Finance Costs**
**(Amount in Rs)**

	Particulars	2017-18	2016-17
i)	Interest Expenses	13,04,487	2,01,583
	<b>TOTAL</b>	<b>13,04,487</b>	<b>2,01,583</b>

**Note 18 - Other Expenses**
**(Amount in Rs)**

	Particulars	2017-18	2016-17
(A)	<b>Payment to Auditors (excluding service tax/GST)</b>		
i)	Statutory Audit Fees	65,000	75,000
ii)	Tax Audit Fees	20,000	20,000
iii)	Other Services	10,000	10,000
(B)	<b>Operating / Administrative and General Expenses</b>		
i)	Rent Rates and Taxes	4,25,344	43,85,284
ii)	Other Repairs :		
	(a) Equipments	2,35,685	1,80,049
	(b) Office Premises	80,434	22,450
iii)	Insurance	1,91,675	46,636
iv)	Travelling and Conveyance	8,530	3,08,573
v)	Telephone and lease line charges	3,94,573	3,73,397
vi)	Bank Guarantee Commission	9,17,217	8,75,842
vii)	Stamp Duty Charges	12,17,387	8,91,636
viii)	Business Promotion	1,14,095	72,034
ix)	Postage & Telegram	-	109
x)	Demat Charges	4,33,624	4,76,369
xi)	Bank Charges	2,123	2,072
xii)	Printing & Stationary	61,048	32,775
xiii)	Electricity Charges	3,93,555	5,14,050
xiv)	Securities Transaction Tax	1,04,106	4,77,720
xv)	Fees & Subscription	2,30,054	2,60,492
xvi)	Professional Fees	3,42,369	3,21,100
xvii)	Transaction Charges	5,07,379	9,62,722
xviii)	Exchange General Charges	56,354	1,27,865
xix)	Miscellaneous Expenses	1,09,049	5,56,720
	<b>TOTAL</b>	<b>59,19,601</b>	<b>1,09,92,895</b>

**Note 19 - Earnings Per Equity Share**
**(Amount in Rs)**

	Particulars	2017-18	2016-17
(A)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Amount in Rs.)	93,64,555	46,56,896
(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.)	0.94	0.47

## Notes on Consolidated Financial Statements for the year ended 31st March, 2018

### Note 20

In the opinion of the Board, assets other than property plant & equipment and non-current investments have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated.

### 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 Realtors Private Limited (Formerly known as Shriyam Broking (IFSC) Pvt Ltd)	Subsidiary Company
3	Mr. Suresh Chaturvedi - Executive Chairman	Key Managerial Personnel (KMP)
4	Mr. Gaurav Chaturvedi - CFO	Key Managerial Personnel (KMP)

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

Sr. No.	Nature of Transactions	Holding Co	(KMP)	Total
1	Unsecured Loan Taken	6,50,00,000	-	6,50,00,000
		(1,50,00,000)	-	(1,50,00,000)
2	Unsecured Loan Repaid	8,00,00,000	-	8,00,00,000
		-	-	-
3	Unsecured Loan Given	-	1,00,000	1,00,000
		-	-	-
4	Receipt of Unsecured Loan Given	-	1,00,000	1,00,000
		-	-	-
5	Interest Paid on loan	6,36,713	-	6,36,713
		(3,288)	-	(3,288)
6	Interest Received on loan	-	3,802	3,802
		-	-	-
7	Brokerage Income from Trading Activities	3,82,615	-	3,82,615
		(11,30,851)	-	(11,30,851)
8	Payment for remuneration and services	-	17,98,960	17,98,960
		-	(17,23,047)	(17,23,047)

**Notes on Consolidated Financial Statements for the year ended 31st March, 2018**
**(Amount in Rs)**

Sr. No.	Nature of Transactions	Holding Co	(KMP)	Total
<b>Balance as at 31st March, 2018</b>				
9	Share capital	<b>10,00,00,000</b> (10,00,00,000)	-	<b>10,00,00,000</b> (10,00,00,000)
10	Unsecured Loan Taken	- (1,50,00,000)	-	- (1,50,00,000)
11	Trade Receivable	<b>4,70,881</b>	-	<b>4,70,881</b>
12	Othre Current Liabilities - Other Payables	- (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	2017-18	2016-17
1	<b>Unsecured Loan Taken</b> Shardul Securities Limited	Holding Co	<b>6,50,00,000</b>	1,50,00,000
2	<b>Unsecured Loan Repaid</b> Shardul Securities Limited	Holding Co	<b>8,00,00,000</b>	-
3	<b>Unsecured Loan Given</b> Mr. Gaurav Chaturvedi - CFO	KMP	<b>1,00,000</b>	-
4	<b>Receipt of Unsecured Loan Given</b> Mr. Gaurav Chaturvedi - CFO	KMP	<b>1,00,000</b>	-
5	<b>Interest Paid on loan</b> Shardul Securities Limited	Holding Co	<b>6,36,713</b>	3,288
6	<b>Interest Received on loan</b> Mr. Gaurav Chaturvedi - CFO	KMP	<b>3,802</b>	-
7	<b>Brokerage Income from Trading Activities</b> Shardul Securities Limited	Holding Co	<b>3,82,615</b>	11,30,851
8	<b>Payment for remuneration and services</b> Mr. Suresh Chaturvedi Mr. Gaurav Chaturvedi	KMP KMP	<b>11,05,480</b> <b>6,93,480</b>	10,82,024 6,41,023

**Note 23**

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

- i) Contribution to Provident Fund of Rs. 1,01,700 (P.Y. Rs. 1,23,721) 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. 5,473** (P.Y. Rs. 1,33,654) 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.



## Notes on Consolidated Financial Statements for the year ended 31st March, 2018

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

		2017-18	2016-17
1	SUMMARY OF MEMBERSHIP DATA		
	Number of Employees	4	6
	Average Age (in years)	45	45
	Average Monthly Salary ( in Rs)	44,514	42,888
	Average Past Service	4.75	4.67
2	VALUATION METHOD	Projected Unit Credit Method	Projected Unit Credit Method
3	ACTUARIAL ASSUMPTIONS		
	Mortality Rate	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate
	Withdrawal rate	1% to 3% depending on age	1% to 3% depending on age
	Discount Rate	7.5% P.A.	8% P.A.
	Salary Escalation	4% P.A.	5% P.A.
4	RESULTS OF VALUATION	(Amount in Rs)	(Amount in Rs)
	PV of Past Service Benefit	3,16,548	3,72,380
	Current Service Cost	68,875	1,06,610
	Total Service Gratuity	18,84,704	24,15,632
	Accrued Gratuity	4,51,829	5,59,747
	LCSA	14,32,875	16,46,675
	LC Premium	5,473	5,994
	Service Tax/GST	985	899
5	RECOMMENDED CONTRIBUTION RATE		
	Fund Value as on Renewal Date	3,53,902	3,52,229
	Additional Contribution for existing fund	-	20,151
	Current Service Cost	-	1,06,610
6	TOTAL AMOUNT PAID	5,473	1,33,654

#### 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 Realtors Private Limited (Formerly known as Shriyam Broking (IFSC) Pvt Ltd)	India	100.00%

## Notes on Consolidated Financial Statements for the year ended 31st March, 2018

### 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 (Amount in Rs.)	As % of consolidated profit or loss	Amount (Amount in Rs.)
<b>Parent</b> Shriyam Broking Intermediary Limited	96.53	42,06,99,302	94.84	88,81,786
<b>Subsidiaries - Indian</b> Shriyam Realtors Private Limited (Formerly known as Shriyam Broking (IFSC) Pvt Ltd)	3.47	1,51,01,018	5.16	4,82,769

### 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 As-sets	Total Liabilities	Invest-ments	Turnover/ Total Income	Profit / (Loss) Before Tax	Provision for Tax	Profit/ ((Loss) After Tax	Proposed Dividend	% of Share-holding
Shriyam Realtors Private Limited (Formerly known as Shriyam Broking (IFSC) Pvt Ltd)	INR	1,50,00,000	1,01,018	1,52,76,918	1,75,900	-	6,90,398	6,52,769	1,70,000	4,82,769	-	100%

Names of Subsidiaries which are yet to commence operation - Shriyam Realtors Private Limited (Formerly known as Shriyam Broking (IFSC) Pvt Ltd)

### Note 26

#### Directors Remuneration :

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

(Amount in Rs)

	2017-18	2016-17
Mr. Suresh Chaturvedi	11,05,480	10,82,024

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, 2018

### Note 28

#### Contingent Liabilities:

(Amount in Rs)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Bank Guarantees Outstanding*	15,00,00,000	-

\*Out of above Rs 15,00,00,000; Rs 11,41,27,040 is backed up by FD & Lien of Shares held as Investments and Balance of Rs 3,58,72,960 backed up by Corporate Guarantee provided by The Holding Company.

### Note 29

#### Disputed Tax Liabilities:

The Income-Tax assessments of the company have been completed up to the assessment year 2015-16. The disputed demand outstanding up to the said assessment year is Rs. 1,44,280 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 30

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, 2018 - (Refer Note No. 8)

### Note 31

Previous year's figures have been regrouped, rearranged and / or reclassified wherever necessary.

As per our report of even date  
**For J. Kala & Associates**  
 Chartered Accountants  
 (FRN 118769W)

**Jayesh Kala**  
 Partner  
 M No. 101686

Place : Mumbai  
 Date : 29th May, 2018

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

**R. Sundaresan**  
 (Director)

**Suresh Chaturvedi**  
 (Executive Director)

**Yogendra Chaturvedi**  
 (Director)

**Gaurav Chaturvedi**  
 (CFO)



*If Undelivered, please return to :*

**SHRIYAM BROKING INTERMEDIARY LIMITED**

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