

**SHRIYAM**  
**BROKING INTERMEDIARY LIMITED**  
**(CIN: U67120MH1994PLC081401)**



**ANNUAL REPORT 2022-23**

## NOTICE

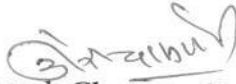
Notice is hereby given that the Twenty Eighth (28<sup>th</sup>) Annual General Meeting of **SHRIYAM BROKING INTERMEDIARY LIMITED** will be held on **Tuesday, 26th September 2023** at 11.00 A.M. at the Registered office of the company at 404, 4th Floor, Plot-21, 3, Maker Bhavan, Vitthaladas Thackarsey Marg, New Marine Lines, Churchgate, Mumbai- 400020 to transact with or without modification(s), as may be permissible the following business:

### AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. R Sundaresan who retires by rotation and being eligible offer himself for re-appointment.

For and on behalf of the Board

Place: Mumbai  
Date: 14<sup>th</sup> August 2023

  
Suresh Chaturvedi  
Executive Director  
DIN: 00008660

  
Yogendra Chaturvedi  
Director  
DIN: 00013613

Regd Office:  
412, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai - 400 021

### 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. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.

## DIRECTORS REPORT

To,

The members of  
Shriyam Broking Intermediary Limited  
Mumbai

Your Directors have pleasure in presenting the Twenty Eighth Annual Report of your company together with Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2023.

### 1. Financial Results

	(Rs. in Lakhs)	
	2022-2023	2021-2022
Gross Revenue	305.96	418.12
Expenditure	198.93	182.93
Profit / (Loss) before Depreciation	107.03	235.19
<u>Less:</u> Depreciation and amortization Expenses		
	9.62	8.95
Profit/(Loss) before Taxation	97.41	226.24
<u>Less:</u> Provision for taxation		
Current Tax	14.00	65.70
Adjustment of Current Tax Relating to Prior Years		
Deferred Tax	(10.37)	(12.38)
Profit/(Loss) after Taxation	93.78	172.92
Other Comprehensive Income	(583.63)	1,062.64
Total Comprehensive Income for the Year	(489.85)	1,235.56

### 2. Dividend:

With a view to further conserve the financial resources of the company, your Directors do not recommend any dividend for the financial year ended March 31, 2023.

### 3. Performance:

The net profit for the year was at about Rs.93.78 lakhs compare to previous year net profit i.e. Rs. 172.92 lakhs. The current market scenario looks to augur well in the coming year and it will be our endeavor to ensure that our performance improves on a sustained basis.

### 4. Change(s) in the nature of business, if any

During the year under review, there has been no change(s) in the business of the Company.

## 5. Changes in Share Capital

The Company has not issued any Equity Shares or other securities during the year under review. The Capital Structure of the Company remains same.

## 6. Subsidiary

Shriyam Realtors Private Limited is a wholly owned subsidiary of the company and profit for the year was Rs. 6.77 Lakh as compared to Rs. 4.30 Lakh during the previous year. The company had very nominal transactions so far in view of the sluggish health of real estate market.

## 7. Directors:

During the year Mr. Makhanlal Chaturvedi and Mr. Viraf Katrak ceased as Director with effect from 26<sup>th</sup> December 2022.

Mr. R Sundaresan, Director is liable to retire by rotation and being eligible is proposed to be re-appointed at the Annual General Meeting. Your directors recommend his Re-appointment.

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

During the year eight Meetings of the Board of Directors were held on 30<sup>th</sup> May 2022, 10<sup>th</sup> August 2022, 28<sup>th</sup> September 2022, 11<sup>th</sup> November, 2022, 14<sup>th</sup> November 2022, 23<sup>rd</sup> November 2022, 26<sup>th</sup> December 2022, and 09<sup>th</sup> February 2023.

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 (Ceased w.e.f 26.12.2022)	3
3	Mr. Yogendra Chaturvedi	8
4	Mr. Makhan Lal Chaturvedi (Ceased w.e.f 26.12.2022)	2
5	Mr. Suresh Chaturvedi	8
6	Mr. Charul Abuwala	8

## 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:

- that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards been followed along with proper explanation relating to material departures, if any;
- 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, 2023 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.

#### 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. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s D Maurya & Associates, Company Secretary in Practice to undertake Secretarial Audit of the Company. The Secretarial Audit Report is enclosed and forms an integral part of this Report.

There is no secretarial audit qualification for the year under review.

#### 12. Audit Committee

The Audit Committee comprises of Mr. R. Sundaresan, Mr. Charul Abuwala and Mr. Yogendra 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 (Ceased w.e.f 26.12.2022)	1
3	Mr. Charul Abuwala	4
4	Mr. Yogendra Chaturvedi	4

#### 13. Deposits:

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

#### 14. 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.

#### 15. Related Party Transactions:

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis and were in the ordinary course of business. The

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts/ arrangements/ transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name(s) of the related party	Shardul Securities Ltd
b)	Nature of Relationship	Holding Company
c)	Nature of contracts/arrangements/transaction	Loan taken/Payment of Interest
d)	Duration of the contracts/arrangements/transaction	3 days
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Agreement
f)	Amount received/Paid during the year	Rs. 5 Crore received as loan Rs 5000 paid as interest.
g)	Date of approval by the Board	30 <sup>th</sup> May 2022

For and on behalf of Board

Place: Mumbai  
Dated: 14<sup>th</sup> August 2023

  
Suresh Chaturvedi  
Executive Director  
DIN: 00008660

  
Yogendra Chaturvedi  
Director  
DIN: 00013613



**D MAURYA & ASSOCIATES**  
Practicing Company Secretary

---

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

for the Financial Year ended **31<sup>st</sup> March, 2023**

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

**To,**

**The Members,**

**Shriyam Broking Intermediary Limited**

**CIN:** U67120MH1994PLC081401

**Regd. off:** 404, 4<sup>th</sup> Floor, Plot-21, 3, Maker Bhavan,  
Vitthaladas Thackarsey Marg, New Marine Lines,  
Churchgate, Mumbai – 400020, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shriyam Broking Intermediary Limited** (*hereinafter called the "Company"*) for the audit period. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2023** ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shriyam Broking Intermediary Limited** for the financial year ended on **31<sup>st</sup> March 2023** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [**Not applicable**],
- (v) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

**D MAURYA & ASSOCIATES**  
Practicing Company Secretary

- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) According to explanation and information given by the Company, its officers and authorised representatives, other than aforesaid there are no Acts/ Guidelines specifically applicable to the Company, mentioned above:

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (to the extent applicable);

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

**I further report that:**

- i) The Board of Directors of the Company is duly constituted.
- ii) Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
- iii) As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board and its Committees were unanimous and no dissenting views have been recorded.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, the company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Regards,

**D MAURYA & ASSOCIATES**  
Practicing Company Secretary



**Dhirendra Maurya**  
Proprietor  
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022  
UDIN: A022005E000802301

**Date:** August 14, 2023  
**Place:** Mumbai

*Note: This report is to be read with my letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.*



Dhirendra Maurya  
M.Com, ACS

**D MAURYA & ASSOCIATES**  
Practicing Company Secretary

**'Annexure-I'**

**To,**  
**The Members,**  
**Shriyam Broking Intermediary Limited**  
**CIN: U67120MH1994PLC081401**  
**Regd. off: 404, 4th Floor, Plot-21, 3, Maker Bhavan,**  
**Vitthaladas Thackarsey Marg, New Marine Lines,**  
**Churchgate Mumbai – 400020, Maharashtra, India**

**My Report of even date is to be read with this letter:**

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

*Regards,*  
**D MAURYA & ASSOCIATES**  
**Practicing Company Secretary**



**Dhirendra Maurya**  
**Proprietor**  
**ACS No. 22005; CP No. 9594**

**Peer Review Cert. No.: 2544/2022**  
**UDIN: A022005E000802301**

**Date: August 14, 2023**  
**Place: Mumbai**

**SHRIYAM**  
**BROKING INTERMEDIARY LIMITED**  
**(CIN: U67120MH1994PLC081401)**



**IND AS FINANCIALS**

Shriyam Broking Intermediary Limited  
CIN: U67120MH1994PLC081401  
Standalone Balance Sheet as at 31st March, 2023

		(Rs. in Lakh)	
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	308.13	444.14
Bank Balance other than Cash and Cash Equivalents above	4	1,128.33	413.33
Receivables	5		
Trade Receivables		0.67	-
Other Receivables		125.82	94.92
Investments	6	7,263.64	8,670.37
Other Financial Assets	7	608.17	2,108.19
<b>Total</b>		<b>9,434.76</b>	<b>11,730.95</b>
<b>Non-Financial Assets</b>			
Current Tax Assets (Net)	8	0.74	-
Investment Property	9	406.38	414.26
Property, Plant & Equipment	10	45.95	31.01
Other Intangible Assets	11	0.10	0.10
Other Non-Financial Assets	12	12.46	12.40
<b>Total</b>		<b>465.63</b>	<b>457.77</b>
<b>Total Assets</b>		<b>9,900.39</b>	<b>12,188.72</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Payables	13		
(a) Trade Payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		42.86	97.16
(b) Other Payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		-	-
Other Financial Liabilities	14	210.41	1,807.48
<b>Total</b>		<b>253.27</b>	<b>1,904.64</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	15	-	18.06
Deferred Tax Liabilities (Net)	16	292.30	415.30
Other Non-Financial Liabilities	17	4.61	10.66
<b>Total</b>		<b>296.91</b>	<b>444.02</b>
<b>Equity</b>			
Equity Share Capital	18	1,000.00	1,000.00
Other Equity	19	8,350.21	8,840.06
<b>Total</b>		<b>9,350.21</b>	<b>9,840.06</b>
<b>Total Liabilities and Equity</b>		<b>9,900.39</b>	<b>12,188.72</b>
Significant Accounting Policies	2		
See accompanying notes on Standalone Ind AS Financial Statements	1 to 46		

As per our report of even date  
For Akkad Mehta & Co. LLP  
Chartered Accountants  
(FRN 100259W/W100384)


  
Nirav Mehta  
Partner  
M No. 152552



Place :- Mumbai  
Date :- 29.05.2023

For and on behalf of the Board

Suresh Chaturvedi   
(Executive Director) (DIN: 00008660)

Charul Abuwala   
(Director) (DIN: 00071142)

Yogendra Chaturvedi   
(Director) (DIN: 00013613)

Daya Bhalia   
(Company Secretary)

Gaurav Chaturvedi   
(CFO)

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Standalone Statement of Profit and Loss for the Year ended March 31, 2023

Particulars	Note No.	(Rs. In Lakh)	
		2022-23	2021-22
<b>Revenue from Operations</b>	20		
Fees & Commission Income			
Brokerage Income		154.57	165.07
Transaction Charges		10.05	-
Interest Income		45.63	27.78
Dividend Income		26.41	25.17
Rent Income		33.00	33.00
Net Gain on Fair Value Changes		78.95	-
Profit/ (loss) on dealing in securities (Net)		0.61	9.51
Profit/ (loss) on dealing in Commodities (Net)		-	48.82
Net Profit/ (Loss) on Sale of Investments		(45.06)	102.00
Total		304.16	411.35
<b>Other Income</b>	21	1.80	6.77
<b>Total Income</b>		305.96	418.12
<b>Expenses</b>			
Finance Costs	23	1.49	5.84
Net Loss on Fair Value Changes	22	-	24.49
Employee Benefits Expenses	24	63.19	84.17
Depreciation and Amortisation Expenses	25	9.62	8.95
Other Expenses	26	134.25	68.43
<b>Total Expenses</b>		208.55	191.88
<b>Profit/ (Loss) before Tax</b>		97.41	226.24
<b>Tax Expense:</b>			
Current Tax		14.00	65.70
Deferred Tax		(10.37)	(12.38)
<b>Total Tax Expense</b>		3.63	53.32
<b>Profit/ (Loss) for the year</b>		93.78	172.92
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit/ (Loss)			
- Change in fair value of FVOCI instrument		(699.71)	1,168.45
- Remeasurements of post-employment benefit obligations		3.45	(1.12)
(b) Income Tax relating to above		112.63	(104.69)
<b>Total</b>		(583.63)	1,062.64
(a) Items that will be reclassified to Profit/ (Loss)		-	-
(b) Income Tax relating to above		-	-
<b>Total</b>		-	-
<b>Total Other Comprehensive Income</b>		(583.63)	1,062.64
<b>Total Comprehensive Income for the Year</b> (Comprising Profit and Other Comprehensive Income)		(489.85)	1,235.56
<b>Earnings per equity share of face value of Rs. 10/- each:</b>	27		
(a) Basic (In Rs.)		0.94	1.73
(b) Diluted (In Rs.)		0.94	1.73
Significant Accounting Policies	2		
See accompanying notes on Standalone Ind AS Financial Statements	1 to 46		

As per our report of even date

For Akkad Mehta & Co. LLP

Chartered Accountants

(FRN 100259W/W100384)

Nirav Mehta  
Partner  
M No. 152552



Place :- Mumbai  
Date :- 29.05.2023

For and on behalf of the Board

Suresh Chaturvedi  
(Executive Director) (DIN: 00008660)

Charul Abuwala  
(Director) (DIN: 00071142)

Yogendra Chaturvedi  
(Director) (DIN: 00013613)

Daya Bhalia  
(Company Secretary)

Gaurav Chaturvedi  
(CFO)

**Shriyam Broking Intermediary Limited**  
**CIN: U67120MH1994PLC081401**  
**Statement of changes in Equity for the year ended As at 31st March, 2023**

**A. Equity Share Capital**

Particulars	Note No.	Number of Shares	(Rs. In Lakh)
			Amount
<b>As at 31st March, 2021</b>		1,00,00,000	1,000.00
Changes in equity share capital during the year		-	-
<b>As at 31st March, 2022</b>	18	1,00,00,000	1,000.00
Changes in equity share capital during the year		-	-
<b>As at 31st March, 2023</b>		<b>1,00,00,000</b>	<b>1,000.00</b>

**B. Other Equity**

Particulars	Note No.	Reserves and Surplus		Other	Total
		Retained Earnings	Other Comprehensive Income (OCI)	Other Comprehensive Income (OCI)	
<b>Balance As at 31st March, 2021</b>		4,154.76	3,449.74	-	7,604.50
Profit/(Loss) for the year		172.92	-	-	172.92
Other Comprehensive Income		-	1,167.33	-	1,167.33
Income Tax relating to above		-	(104.69)	-	(104.69)
Transferred from OCI Reserve on Realisation		218.77	(218.77)	-	-
<b>Balance As at 31st March, 2022</b>	19	<b>4,546.45</b>	<b>4,293.61</b>	-	<b>8,840.06</b>
Profit/(Loss) for the year		93.78	-	-	93.78
Other Comprehensive Income		-	(696.26)	-	(696.26)
Income Tax relating to above		-	112.63	-	112.63
Transferred from OCI Reserve on Realisation		385.10	(385.10)	-	-
<b>Balance As at 31st March, 2023</b>		<b>5,025.33</b>	<b>3,324.88</b>	-	<b>8,350.21</b>
Significant Accounting Policies	2				
See accompanying notes on Standalone Ind AS Financial Statements	1 to 46				

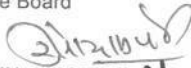
As per our report of even date  
**For Akkad Mehta & Co. LLP**  
Chartered Accountants  
(FRN 100259W/W100384)


  
**Nirav Mehta**  
Partner  
M No. 152552



Place :- Mumbai  
Date :- 29.05.2023

For and on behalf of the Board

  
**Suresh Chaturvedi**  
(Executive Director) (DIN: 00008660)

  
**Charul Abuwala**  
(Director) (DIN: 00071142)

  
**Yogendra Chaturvedi**  
(Director) (DIN: 00013613)

  
**Daya Bhalia**  
(Company Secretary)

  
**Gaurav Chaturvedi**  
(CFO)

Particulars	2022-23	2021-22	(Rs. In Lakh)
<b>A. Cash Flow from Operating Activities</b>			
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	97.41		226.24
Adjusted for:			
Depreciation and Amortisation Expenses	9.62	8.95	
(Profit) / Loss on sale of Investments	45.06	(102.00)	
(Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)	0.39	(0.21)	
Provision for Gratuity	0.75	(1.91)	
Rent Income	(33.00)	(33.00)	
Net (Gain)/Loss on Fair Value Changes	(78.95)	24.49	
Sundry Balances w/back	-	3.97	
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(56.13)</b>		<b>(99.71)</b>
Adjusted for:	41.28		126.53
Net Bank Balance other than Cash and Cash Equivalents	(715.00)	(25.00)	
Other Financial Assets	1,500.02	(1,850.55)	
Other Non-Financial Assets	2.65	33.55	
Trade & Other Receivables	(31.57)	(94.92)	
Inventories	-	1,269.89	
Trade & Other Payables	(54.30)	55.87	
Other Financial Liabilities	(1,597.07)	1,499.83	
Other Non-Financial Liabilities	(6.05)	1.22	
<b>Cash generated from / (used in) operations</b>	<b>(860.04)</b>		<b>1,016.42</b>
Income Tax (Paid)/Refund	(32.80)		(43.38)
<b>Net Cash from / (used) in Operating Activities</b>	<b>(892.84)</b>		<b>973.04</b>
<b>B. Cash Flow from Investing Activities</b>			
Sale of Property, Plant & Equipment and Intangible Assets	-	0.36	
Purchase of Property, Plant & Equipment and Intangible Assets	(17.07)	(2.39)	
Purchase of investments at FVPL	(413.30)	(321.93)	
Sale of investments at FVPL	414.84	185.83	
Purchase of investments at FVOCI	-	(1,812.75)	
Sale of investments at FVOCI	739.36	372.75	
Rent Income	33.00	33.00	
<b>Net Cash from / (used) in investment activities</b>	<b>756.83</b>		<b>(1,545.13)</b>
<b>C. Cash Flow from Financing Activities</b>			
<b>Net cash from / (used) in Financing Activities</b>	<b>-</b>		<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(136.01)</b>		<b>(572.09)</b>
Opening Balance of Cash and Cash Equivalents	444.14		1,016.23
Closing Balance of Cash and Cash Equivalents	308.13		444.14

Notes: 1. The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 Statement of Cash Flows.  
2. Components of cash and cash equivalents are disclosed in note no. 3.  
3. Disclosure pursuant to para 44A to 44E of IndAS - 7 Statement of Cash Flows are not applicable as Company does not have any Borrowings or Debt Securities.

As per our report of even date  
For Akkad Mehta & Co. LLP  
Chartered Accountants  
(FRN 100259W/W100384)

  
Nirav Mehta  
Partner  
M No. 152552



Place :- Mumbai  
Date :- 29.05.2023

For and on behalf of the Board

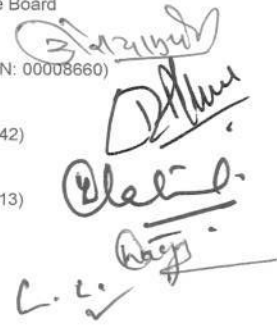
Suresh Chaturvedi  
(Executive Director) (DIN: 00008660)

Charul Abuwala  
(Director) (DIN: 00071142)

Yogendra Chaturvedi  
(Director) (DIN: 00013613)

Daya Bhalia  
(Company Secretary)

Gaurav Chaturvedi  
(CFO)



**Shriyam Broking Intermediary Limited**

**CIN: U67120MH1994PLC081401**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023**

**Note 1 - Background**

Shriyam Broking Intermediary Limited ('the Company') is registered as a Stock Broker and wholly owned subsidiary of Shardul Securities Limited a Non-Banking Financial Company (NBFC).

These standalone financial statement of the Company for the year ended March 31, 2023 were authorised for issue by the board of directors on May 29, 2023. Pursuant to the provision of the Companies Act, 2013 (the 'Act') the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the standalone financial statements approved by the board / adopted by the members of the Company.

The Company is Public Limited Company. The registered office of the Company is located at 412, Tulsiani Chambers, Nariman Point, Mumbai - 400021.

**Note 2 - Significant Accounting Policies**

The principal accounting policies applied in the preparation of these Standalone Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(A) Basis of preparation of Standalone Financial Statements:**

**(i) Compliance with Ind AS**

- 1) The Standalone Ind AS financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.
- 2) These Standalone Ind AS financial statements are the first Standalone Ind AS financial statements of the Company under Ind AS. Explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows has been given under notes to Standalone Ind AS financial statements.
- 3) These standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Rupees in Lakh, unless otherwise stated.
- 4) The standalone financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.
- 5) The standalone Ind AS financial statements have been prepared on a going concern basis.

**(ii) Historical cost convention**

**The Standalone Ind AS financial statements have been prepared on a historical cost basis, except for the following:**

- 1) Certain financial assets and liabilities (including derivatives instruments) are measured at fair value.
- 2) Defined benefit plans – plan assets measured at fair value.

**(B) Investment in subsidiaries, associates and joint ventures**

Investments in subsidiary companies, associate companies and joint venture company are carried at cost and fair value (deemed cost) as per Ind AS -101 and 109 less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

When the Company ceases to control the investment in subsidiary or associate the said investment is carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments".

**(C) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

**(D) Financial instruments**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through statement of profit and loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through statement of profit and loss, which results in an accounting loss being recognised in statement of profit and loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- 1) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- 2) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in statement of profit and loss.

**(E) Financial assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

**1) Classification and subsequent measurement**

- a The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:
  - Fair value through profit or loss (FVPL);
  - Fair value through other comprehensive income (FVOCI); or
  - Amortised cost.
- b **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Statement of Profit and Loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.
- c **Fair value through other comprehensive income:** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.
- d **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is recognised using the effective interest rate method.
- e **Fair value option for financial assets:** The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

**f Interest income**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
- b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For FVOCI financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

**g Equity instruments**

- i) Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.
- ii) The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.
- iii) Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.
- iv) Gains and losses on equity investments at FVPL are included in the statement of profit and loss.
- v) Equity instruments at FVOCI are not subject to an impairment assessment.

**2) Impairment**

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

**3) Write-off policy**

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

**4) Derecognition other than on a modification**

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

**Shriyam Broking Intermediary Limited**

**CIN: U67120MH1994PLC081401**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023**

**(F) Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings.

**1) Classification and subsequent measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

**2) Derecognition**

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

**3) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**(G) Financial guarantee obligation**

1) Financial guarantee obligation are obligation that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

2) For financial guarantee obligation, the loss allowance is recognised as a provision, if any.

**(H) Repossessed collateral**

Repossessed collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognised at book value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

**(I) Derivatives and hedging activities**

1) Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

2) The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged.

**Derivatives that are not designated as hedges**

The Company may enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

**(J) Inventories - Stock-in-trade**

Commodities acquired with the intention to trade are classified as stock-in-trade and is valued at lower of Cost or Market/Fair/Net Realisable value. The profit or loss on sale of commodities is recognized in the Statement of Profit and Loss.

**(K) Revenue Recognition**

1) Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer.

2) When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

**i) Interest income**

Interest income is recognised using the effective interest rate.

**Shriyam Broking Intermediary Limited**

CIN: U67120MH1994PLC081401

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023**

**ii) Dividend income**

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

**iii) Income from investments**

Profit / (Loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on First in First out (FIFO) method.

**iv) Discount on investments**

The difference between the acquisition cost and face value of debt instruments is recognised as interest income over the tenor of the instrument on straight-line basis.

**v) Redemption premium on investments**

Redemption premium on investments is recognised as income over the tenor of the investment.

**vi) Management fee income and/or Advisory Fees and Services**

Management fee income towards support services and/or income from Advisory Fees and Services is accounted as and when services are rendered and it becomes due on contractual terms with the parties.

**vii) Rental income**

Lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

**(L) Income Tax**

**i) Current Taxes**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**ii) Deferred Taxes**

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(M) Leases**

**As a Lessor**

Leases for which the Company is a lessor is classified as finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the lease contract is classified as finance lease. All other leases is classified as operating lease.

For Operating Lease, lease rentals are recognised on a straight line basis over the term of lease.

**Shriyam Broking Intermediary Limited**

**CIN: U67120MH1994PLC081401**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023**

**(N) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**(O) Property, Plant & Equipment**

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2018 as deemed cost under Ind As. Hence, regarded thereafter as historical cost.

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives & residual value**

Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets as prescribed in Schedule II to the Companies Act, 2013 to allocate their cost, net of their residual values, over their estimated useful lives as follows:

The estimated useful lives for the different types of assets are :

- (i) Furniture and Fixtures -10 years
- (ii) Office equipments - 5 years
- (iii) Computers - 3 years
- (iv) Vehicles - 8 years
- (v) Buildings - 60 years

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss.

**(P) Intangible assets**

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation. In case of Stock Exchange Membership Card the Company has recognised fair values as deemed cost on the date of transition to Ind AS.

Intangible Assets are amortised on straight-line basis over the useful life of the asset up to a maximum of 5 years commencing from the month in which such asset is first installed except In case of Stock Exchange Membership Card.

The Company provides pro-rata amortization from the day the asset is put to use and for any asset sold, till the date of sale. Stock Exchange Membership Card is not amortised.

**(Q) Investment properties**

An investment property is accounted for in accordance with cost model. The cost of any shares in a co-operative society or a company, the holding of which is directly related to the right to hold the investment property, is added to the carrying amount of the investment property.

Depreciation on investment property is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. Tangible assets are depreciated on straight line basis method over the useful life of assets, as prescribed in Part C of Schedule II of the Companies Act, 2013.

**Shriyam Broking Intermediary Limited**

CIN: U67120MH1994PLC081401

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023**

**(R) Borrowing costs**

Borrowing costs, which are directly attributable to the acquisition / construction of property plant and equipment, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

**(S) Impairment of non-financial assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

**(T) Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes to the Standalone Ind AS financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised nor disclosed in the Standalone Ind AS financial statements.

**(U) Foreign currency translation**

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

**Initial recognition:** Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.

**Conversion:** Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end rates.

**Exchange differences:** All exchange differences are accounted in the Statement of Profit and Loss.

**(V) Employee benefits**

**1) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**2) Post-employment obligations**

**i) Defined benefit plans**

**Gratuity**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

ii) **Defined contribution plans**

**Provident fund**

Company's contributions to the recognised provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss.

(W) **Earnings per share**

1) **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year, if any.

2) **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(X) **Rounding of Amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh upto two decimal points as per the requirements of Schedule III, unless otherwise stated.

(Y) **Critical estimates and judgements**

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

1) **Estimation of fair value of unlisted investments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions.

2) **Current tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. For the purpose of preparing Income Tax working, the Company has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961.

3) **Estimation of fair value of Stock Exchange Membership Card**

The Company has carried out the valuation activity to assess fair value of its Stock Exchange Membership Card. Accordingly, fair value estimates for Stock Exchange Membership Card is classified as level 3.

**Shriyam Broking Intermediary Limited**

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

**Note 3 - Cash and Cash Equivalents**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	0.02	-
Balances with Banks	308.11	444.14
<b>Total</b>	<b>308.13</b>	<b>444.14</b>

**Note 4 - Bank Balance other than Cash and Cash Equivalents above**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Bank **	1,128.33	413.33
<b>Total</b>	<b>1,128.33</b>	<b>413.33</b>

**Notes:**

\*\* Rs. 503.33 Lakh as at March 31, 2023 and Rs. 388.33 Lakh as at March 31, 2022 are marked as lien for issuing Bank guarantees.

\*\* Rs. 625 Lakh as at March 31, 2023 and Rs. 25 Lakh as at March 31, 2022 placed as margin favouring Bombay Stock Exchange (BSE)/National Stock Exchange(NSE).

**Note 5 - Receivables**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Trade Receivables</b>		
Undisputed Receivables considered good ##	0.67	-
<b>Total</b>	<b>0.67</b>	<b>-</b>
<b>Other Receivables</b>		
Undisputed Receivables considered good ##	125.82	94.92
<b>Total</b>	<b>125.82</b>	<b>94.92</b>
<b>Total</b>	<b>126.49</b>	<b>94.92</b>

**Notes:**

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

2. Impairment loss allowance recognised on trade and other receivables is Rs. Nil Lakh (Previous year: Rs. Nil Lakh)

3. **Ageing: ##** All Other Receivables are outstanding for a period of less than 6 months from the due date of payment.

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

Note 6 - Investments

Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Investments</b>					
<b>(A) Investment measured at Cost</b>					
<b>In Equity shares of Subsidiary companies - Unquoted - Fully Paid up</b>					
Shriyam Realtors Private Limited	10	15,00,000	15,00,000	150.00	150.00
<b>Total (A)</b>				<b>150.00</b>	<b>150.00</b>
<b>(B) Investments measured at Fair Value through Other Comprehensive Income #</b>					
<b>In Equity shares - Quoted - Fully Paid-up</b>					
HDFC Bank Ltd*	1	-	36,000	-	529.18
ITC Ltd*	1	-	74,400	-	186.60
Reliance Industries Ltd*	10	2,51,942	1,75,200	5,872.89	6,688.71
<b>Sub Total</b>				<b>5,872.89</b>	<b>7,404.49</b>
<b>In Equity shares - Unquoted - Fully Paid-up</b>					
Antique Finance Pvt Ltd	10	1,40,19,275	1,40,19,275	838.35	745.83
<b>Sub Total</b>				<b>838.35</b>	<b>745.83</b>
<b>Total (B)</b>				<b>6,711.24</b>	<b>8,150.32</b>
<b>(C) Investments measured at Fair Value through Profit &amp; Loss</b>					
<b>In Equity shares - Quoted - Fully Paid-up</b>					
State Bank of India*	1	-	75,000	-	370.05
Dixon Technologies Ltd	2	1,500	-	42.92	-
JSW Energy Ltd	10	25,000	-	60.18	-
Polycab India Ltd	10	3,000	-	86.36	-
Sanghvi Movers Ltd	2	25,000	-	87.44	-
<b>Sub Total</b>				<b>276.90</b>	<b>370.05</b>
<b>In Mutual Fund - Quoted - Fully Paid-up</b>					
Nippon India Mutual Fund Nifty ETF	10	4,20,000	-	125.50	-
<b>Sub Total</b>				<b>125.50</b>	<b>-</b>
<b>Total (C)</b>				<b>402.40</b>	<b>370.05</b>
<b>Total Investments (A+B+C)</b>				<b>7,263.64</b>	<b>8,670.37</b>
<b>Less: Allowance for impairment Loss</b>				<b>-</b>	<b>-</b>
<b>Total Investments Net</b>				<b>7,263.64</b>	<b>8,670.37</b>
<b>Investments Outside India</b>				<b>-</b>	<b>-</b>
<b>Investments in India</b>				<b>7,263.64</b>	<b>8,670.37</b>
<b>Note 6.1 Category-wise Investment</b>					
Investment measured at Cost				150.00	150.00
Investments measured at Fair Value through Other Comprehensive Income				6,711.24	8,150.32
Investments measured at Fair Value through Profit & Loss				402.40	370.05
#The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.					
* Includes Lien/Pledge with the Banks, Exchanges and Other Corporates against loan / margins.					

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

Note 7 - Other Financial Assets

(Unsecured and Considered Good)

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	601.62	2,091.60
Loans and Advances to Employees	-	0.60
Others	1.94	-
Interest Receivables	4.61	15.99
<b>Total</b>	<b>608.17</b>	<b>2,108.19</b>

Note 8 - Current Tax Assets (Net)

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax (Net of Provision)	0.74	-
<b>Total</b>	<b>0.74</b>	<b>-</b>

**Note 9 - Investment Property**

Description	Gross Block				Depreciation / Amortisation				(Rs. In Lakh)
	As at 1st April, 2022	Additions	Deductions/ Adjustments	As at 31st March, 2023	Upto 31st March, 2022	For the Year	Deductions/ Adjustments	As at 31st March, 2023	Net Block As at 31st March, 2023
<b>Tangible Assets:</b>									
Office Premises (Building)	498.28	-	-	498.28	84.02	7.88	-	91.90	406.38
<b>Total</b>	<b>498.28</b>	<b>-</b>	<b>-</b>	<b>498.28</b>	<b>84.02</b>	<b>7.88</b>	<b>-</b>	<b>91.90</b>	<b>406.38</b>

Description	Gross Block				Depreciation / Amortisation				(Rs. In Lakh)
	As at 1st April, 2021	Additions	Deductions/ Adjustments*	As at 31st March, 2022	Upto 31st March, 2021	For the Year	Deductions/ Adjustments*	As at 31st March, 2022	Net Block As at 31st March, 2022
<b>Tangible Assets:</b>									
Office Premises (Building)	-	-	(498.28)	498.28	-	7.88	(76.14)	84.02	414.26
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(498.28)</b>	<b>498.28</b>	<b>-</b>	<b>7.88</b>	<b>(76.14)</b>	<b>84.02</b>	<b>414.26</b>

**Notes:**

- The Company has obtained a Valuation Report from registered valuer to assess fair value of its Investment of property which is Rs. 517.42 Lakhs as on 31.03.2023 and Rs. 429.35 Lakhs as on 31.03.2022. Accordingly, Fair value estimates for investment property is classified as Level 3.
- Office Premises includes 10 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.
- \* Adjustments pertain to transfer of Property, Plant & Equipment to Investment Property.
- Information regarding Income & Expenditure of Investment property

Particulars	(Rs. In Lakh)	
	2022-23	2021-22
Rental income derived from investment property	33.00	33.00
Direct operating expenses (including repairs and maintenance) associated with rental income	(4.47)	(1.21)
Profit/ (Loss) arising from sale of investment property	-	-
Impairment during the year	-	-
Depreciation for the year	(7.88)	(7.88)
Profit/ (Loss) arising from investment property before indirect expenses	20.65	23.91

**Note 10 - Property, Plant & Equipment**

Description	Gross Block				Depreciation / Amortisation				(Rs. In Lakh)
	As at 1st April, 2022	Additions	Deductions/ Adjustments	As at 31st March, 2023	Upto 31st March, 2022	For the Year	Deductions/ Adjustments	As at 31st March, 2023	Net Block As at 31st March, 2023
<b>Tangible Assets:</b>									
Office Premises (Building)	37.75	-	-	37.75	9.94	0.57	-	10.51	27.24
Furniture and Fixtures	-	14.41	-	14.41	-	0.12	-	0.12	14.29
Vehicles	7.87	-	7.87	-	7.48	-	7.48	-	-
Office Equipment	21.30	1.99	-	23.29	20.80	0.23	-	21.03	2.26
Computers	4.53	0.67	-	5.20	2.22	0.82	-	3.04	2.16
<b>Total</b>	<b>71.45</b>	<b>17.07</b>	<b>7.87</b>	<b>80.65</b>	<b>40.44</b>	<b>1.74</b>	<b>7.48</b>	<b>34.70</b>	<b>45.95</b>

Description	Gross Block				Depreciation / Amortisation				(Rs. In Lakh)
	As at 1st April, 2021	Additions	Deductions/ Adjustments	As at 31st March, 2022	Upto 31st March, 2021	For the Year	Deductions/ Adjustments	As at 31st March, 2022	Net Block As at 31st March, 2022
<b>Tangible Assets:</b>									
Office Premises (Building)	536.03	-	498.28	37.75	85.50	0.58	76.14	9.94	27.81
Vehicles	7.87	-	-	7.87	7.48	-	-	7.48	0.39
Office Equipment	21.30	-	-	21.30	20.79	0.01	-	20.80	0.50
Computers	5.14	2.39	3.00	4.53	4.59	0.48	2.85	2.22	2.31
<b>Total</b>	<b>570.34</b>	<b>2.39</b>	<b>501.28</b>	<b>71.45</b>	<b>118.36</b>	<b>1.07</b>	<b>78.99</b>	<b>40.44</b>	<b>31.01</b>

**Note 11 - Other Intangible Assets**

Description	Gross Block				Depreciation / Amortisation				(Rs. In Lakh)
	As at 1st April, 2022	Additions	Deductions/ Adjustments	As at 31st March, 2023	Upto 31st March, 2022	For the Year	Deductions/ Adjustments	As at 31st March, 2023	Net Block As at 31st March, 2023
Stock Exchange Membership Card	0.10	-	-	0.10	-	-	-	-	0.10
<b>Total</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>

Description	Gross Block				Depreciation / Amortisation				(Rs. In Lakh)
	As at 1st April, 2021	Additions	Deductions/ Adjustments	As at 31st March, 2022	Upto 31st March, 2021	For the Year	Deductions/ Adjustments	As at 31st March, 2022	Net Block As at 31st March, 2022
Stock Exchange Membership Card	0.10	-	-	0.10	-	-	-	-	0.10
<b>Total</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

Note 12 - Other Non-Financial Assets

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expenses	9.28	7.77
Gratuity Balance receivable	2.93	0.22
Others	0.25	4.41
<b>Total</b>	<b>12.46</b>	<b>12.40</b>

**Shriyam Broking Intermediary Limited**

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

**Note 13 - (a) Trade Payables**

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

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
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 13 - (b) Other Payables - Ageing:**

All Trade Payable Other than Micro and Small Enterprises of Rs. 42.86 Lakh as on 31.03.2023 & Rs. 97.16 Lakh as on 31.03.2022 are outstanding for a period of less than 1 year from the due date of payment.

**Note 13 - (c) Other Payables**

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

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
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 14 - Other Financial Liabilities**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Security Deposit - Rental Deposit	8.25	8.25
Margin Money Received from clients	1.36	1,790.50
Other Payables **	200.80	8.73
<b>Total</b>	<b>210.41</b>	<b>1,807.48</b>

\*\*Includes payables to related parties Rs. 200.80 Lakh (Previous Year Rs. 8.73 Lakh).

**Note 15 - Current Tax Liabilities (Net)**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Provisions for Tax (Net off Advance Tax)	-	18.06
<b>Total</b>	<b>-</b>	<b>18.06</b>

**Note 16 - Deferred Tax Liability/(Asset) (net)**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Deferred Tax Liability/(Asset)</b>		
Related to Non-Financial Assets (Fixed Assets)	40.13	41.98
Related to Provision for Gratuity	0.74	0.06
Related to Investments Appreciation through OCI	253.13	365.76
Related to Investments Appreciation through P&L	(1.70)	7.50
<b>Total</b>	<b>292.30</b>	<b>415.30</b>

**Note 17 - Other Non-Financial Liabilities**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Statutory Liabilities	1.22	4.18
Other Payables	3.39	6.48
<b>Total</b>	<b>4.61</b>	<b>10.66</b>

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

Note 18 - Equity Share Capital

		(Rs. In Lakh)			
(A)	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
		No. of Shares		Amount	
	<b>Authorised Share Capital:</b> Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000	1,000.00	1,000.00
		1,00,00,000	1,00,00,000	1,000.00	1,000.00
	<b>Issued, Subscribed and Paid up:</b> Equity Shares of Rs. 10 each (Fully Paid up)	1,00,00,000	1,00,00,000	1,000.00	1,000.00
	<b>Total</b>	1,00,00,000	1,00,00,000	1,000.00	1,000.00
(B)	The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year:				
	<b>Particulars</b>			<b>2022-23</b>	<b>2021-22</b>
	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)	<b>Par value per share:</b> The par value of Equity Shares is Rs.10/-.				
(D)	<b>The rights, preferences and restrictions attached to each class of shares including to restrictions on the distribution of dividends and repayment of capital:</b> <b>Equity Shares-</b> 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)	<b>Details of Shares held by Holding or Ultimate Holding Company (including their Subsidiary or Associates)</b>				
Sr. No.	Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
		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	100.00	1,00,00,000	100.00
(F)	<b>The details of Shareholders holding more than 5% shares :</b> <b>Equity Shares:</b>				
Sr. No.	Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
		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	100.00	1,00,00,000	100.00

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

Note 18A - Share Capital

The details of Promoter's Shareholding:

a) Equity Shares:

Sr. No.	Name	As at 31st March, 2023			As at 31st March, 2022		
		No. of Shares	% of Total Shares	% Change	No. of Shares	% of Total Shares	% Change
(i)	Shardul Securities Limited, The Holding Company (alongwith nominees)	1,00,00,000	100.00	-	1,00,00,000	100.00	-

**Shriyam Broking Intermediary Limited**

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

**Note 19 - Other Equity**

		(Rs. In Lakh)	
Particulars		As at 31st March, 2023	As at 31st March, 2022
(A)	<b>Other Comprehensive Income</b>		
	Balance as per the last financial statement	4,293.61	3,449.74
	Items that will not be reclassified to Profit/ (Loss)	(696.26)	1,167.33
	Add/(Less): DTA/DTL) Effect on Above	112.63	(104.69)
	Less: Transferred to Retained Earnings on Realisation	(385.10)	(218.77)
		3,324.88	4,293.61
(B)	<b>Retained Earnings</b>		
	Balance as per the last financial statement	4,546.45	4,154.76
	Add: Op Remeasurements of post-employment benefit obligations	-	-
	Add : Op IndAS Adjustments through P&L	-	-
	Add/(Less): DTA/DTL) Effect on Above	-	-
	Add: Transferred from OCI Reserve on Realisation	385.10	218.77
	Add : Profit/(Loss) for the year	93.78	172.92
	Amount available for Appropriations	5,025.33	4,546.45
	<b>Total</b>	<b>8,350.21</b>	<b>8,840.06</b>

**Nature and purpose of reserve:**

**a) Other Comprehensive Income (OCI)**

FVOCI equity investments: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Other Comprehensive Income also represents actuarial gains / (losses) arising on recognition of defined benefit plans.

**b) Retained Earnings**

Retained earnings represents the surplus/(deficit) in profit and loss account and appropriations.

Note 20 - Revenue from Operations

Particulars	(Rs. In Lakh)	
	2022-23	2021-22
<b>Fees &amp; Commission Income</b>		
Brokerage Income	154.57	165.07
Transaction Charges	10.05	-
	164.62	165.07
<b>Interest Income</b>		
- Interest on Deposits with Banks	45.62	27.78
- Other Interest Income	0.01	0.39
	26.41	25.17
<b>Dividend Income</b>		
	33.00	33.00
<b>Rent Income</b>		
	78.95	-
<b>Net Gain/(Loss) on Fair Value Changes (Refer Note 22.1)</b>		
	0.61	9.51
<b>Profit/ (loss) on dealing in securities (Net)</b>		
	-	48.82
<b>Profit/ (loss) on dealing in Commodities (Net)</b>		
	(45.06)	102.00
<b>Net Profit on Sale of Investments</b>		
<b>Total</b>	<b>304.16</b>	<b>411.35</b>

Note 21 - Other Income

Particulars	(Rs. In Lakh)	
	2022-23	2021-22
Interest on Income Tax Refund	-	0.76
Profit on sale of Fixed Assets (Net)	-	0.21
Miscellaneous Income	1.80	5.80
<b>Total</b>	<b>1.80</b>	<b>6.77</b>

Note 22 - Net Loss on Fair Value Changes

Particulars	(Rs. In Lakh)	
	2022-23	2021-22
Net Loss on Fair Value Changes (Refer Note 22.1)	-	24.49
<b>Total</b>	<b>-</b>	<b>24.49</b>

Note 22.1 - Net Gain/(Loss) on Fair Value Changes

Particulars	(Rs. In Lakh)	
	2022-23	2021-22
<b>Net Gain/(Loss) on Fair Value Changes on Investments measured at Fair Value through Profit &amp; Loss</b>		
On Investments	78.95	(24.49)
<b>Total Net Gain/(Loss) on Fair Value Changes</b>	<b>78.95</b>	<b>(24.49)</b>
<b>Fair Value Changes</b>		
Realised	-	-
Unrealised	78.95	(24.49)
<b>Total Net Gain/(Loss) on Fair Value Changes</b>	<b>78.95</b>	<b>(24.49)</b>

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

**Note 23 - Finance Cost**

		(Rs. In Lakh)	
Particulars		2022-23	2021-22
(a)	<b>Interest Expenses</b>		
	Other Interest Expenses	1.49	5.84
	<b>Total</b>	<b>1.49</b>	<b>5.84</b>

**Note 24 - Employee Benefits Expenses**

		(Rs. In Lakh)	
Particulars		2022-23	2021-22
(a)	Salaries and Wages	60.48	81.32
(b)	Contribution to Provident and Other Funds	1.23	1.64
(c)	Staff Welfare Expenses	0.68	-
(d)	Premium towards Group Gratuity Scheme	0.80	1.21
	<b>Total</b>	<b>63.19</b>	<b>84.17</b>

**Note 25 - Depreciation and Amortisation Expenses**

		(Rs. In Lakh)	
Particulars		2022-23	2021-22
(a)	On Investment Property	7.88	7.88
(b)	On Property Plant & Equipment	1.74	1.07
(c)	On Other Intangible Assets	-	-
	<b>Total</b>	<b>9.62</b>	<b>8.95</b>

**Shriyam Broking Intermediary Limited**

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

**Note 26 - Other Expenses**

		(Rs. In Lakh)	
Particulars		2022-23	2021-22
<b>(A)</b>	<b>Payment to Auditors (excluding GST)</b>		
(a)	Statutory Audit Fees	0.60	0.60
(b)	Tax Audit Fees	0.20	0.20
(c)	Other Services	0.10	0.10
<b>(B)</b>	<b>Operating / Administrative and General Expenses</b>		
(a)	Rates and Taxes		
(b)	Rent	6.67	4.77
(c)	Other Repairs :	9.10	2.41
	i ) Equipments		
	ii) Office Premises	25.74	3.85
(d)	Travelling & Conveyance Expenses	-	0.19
(e)	Telephone and lease line charges	-	0.44
(f)	Bank Guarantee Commission	3.19	1.76
(g)	Business Promotion	14.69	10.58
(h)	Printing & Stationery	3.93	3.11
(i)	Electricity Charges	0.68	0.18
(j)	Fees & Subscription	1.70	0.10
(k)	Loss on sale/discard of Fixed Assets (Net)	2.65	2.59
(l)	Professional Fees	0.39	-
(m)	Fees and Commission Expense	3.69	3.32
	Securities Transaction Tax	1.43	2.14
	Stamp Duty Charges	12.28	16.54
	Transaction Charges Expenses	15.90	7.21
	Exchange General Charges	2.07	0.57
(n)	Advertisement	0.18	-
(o)	Insurance	1.91	1.85
(p)	Bank Charges	0.10	0.16
(q)	Demat Charges	4.51	4.81
(r)	Miscellaneous Expenses	22.54	0.95
	<b>Total</b>	<b>134.25</b>	<b>68.43</b>

**Shriyam Broking Intermediary Limited**

**CIN: U67120MH1994PLC081401**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023**

**Note 27 - Earnings Per Equity Share**

	Particulars	2022-23	2021-22
(A)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakhs)	93.78	172.92
(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:		
	(a) Basic (In Rs.)	0.94	1.73
	(b) Diluted (In Rs.)	0.94	1.73

**Note 28 - Income tax**

**28.1 The components of income tax expense for the year ended are:**

	Particulars	2022-23	2021-22
	Current Tax	14.00	65.70
	Deferred Tax	(10.37)	(12.38)
	<b>Total</b>	<b>3.63</b>	<b>53.32</b>

**28.2 Reconciliation of the total tax charge**

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2023 and March 31, 2022 is, as follows:

	Particulars	2022-23	2021-22
(A)	Accounting profit before tax	97.41	226.24
(A)	Tax at India's statutory income tax rate of 25.168% (previous year 26%)	24.52	56.94
(B)	Tax effect of the amount which are not taxable in calculating taxable income :		
	On Property Plant and Equipment	(0.10)	0.01
	On Financial Instruments	(17.73)	(4.61)
	Other deductions / allowances / B/F Loss Adjustments	(0.44)	0.98
	Adjustment of Current Tax Relating to Prior Years/Current Period	(2.62)	-
(C)	<b>Income tax expense at effective tax rate</b>	<b>3.63</b>	<b>53.32</b>

**Shriyam Broking Intermediary Limited**  
**CIN: U67120MH1994PLC081401**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023**

**Note 29 As per Ind AS 24, 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	Subsidiary Company
3	Shriyam Commodities Intermediary LLP	Entity with Common Director/Partner
4	Mr. Suresh Chaturvedi - Executive Chairman	Key Managerial Personnel (KMP)
5	Mr. Gaurav Chaturvedi - CFO	Key Managerial Personnel (KMP)

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

Sr. No.	Nature of Transactions	(Rs. In Lakh)				
		Holding Company	Subsidiary Company	Entity with Common Director/Partner	(KMP)	Total
1	Brokerage Income from Trading Activities	4.42	-	-	-	4.42
		(1.29)	-	-	-	(1.29)
2	Other Interest Expenses	0.05	-	-	-	0.05
3	Loan Taken	-	-	-	-	-
		80.00	-	-	-	80.00
4	Loan Repaid	-	-	-	-	-
		80.00	-	-	-	80.00
5	Rent Expenses	-	-	0.80	-	0.80
6	Payment for remuneration and services	-	-	(2.40)	-	(2.40)
		-	-	-	21.16	21.16
		-	-	-	(23.26)	(23.26)
<b>Balance as at 31st March, 2023</b>						
7	Share capital	1,000.00	150.00	-	-	1,150.00
		(1,000.00)	(150.00)	-	-	(1,150.00)
8	Other Financial Liabilities - Others Payables	200.80	-	-	-	200.80
		(8.73)	-	-	-	(8.73)

Figures in bracket represents previous year's amount.

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

Sr. No.	Particulars	Relationship	(Rs. In Lakh)	
			2022-23	2021-22
9	<b>Brokerage Income from Trading Activities</b>			
	Shardul Securities Limited	Holding Company	4.42	1.29
10	<b>Other Interest Expenses</b>			
	Shardul Securities Limited	Holding Company	0.05	-
11	<b>Loan Taken</b>			
	Shardul Securities Limited	Holding Company	80.00	-
12	<b>Loan Repaid</b>			
	Shardul Securities Limited	Holding Company	80.00	-
13	<b>Rent Expenses</b>			
	Shriyam Commodities Intermediary LLP	Entity with Common Director/Partner	0.80	2.40
14	<b>Payment for remuneration and services</b>			
	Mr. Suresh Chaturvedi	KMP	10.48	13.58
	Mr. Gaurav Chaturvedi	KMP	10.68	9.68

**Note 30 Ratios:**

Additional regulatory information required under (WB)(xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

**Note 31 Employee Benefits**

The Company has classified the various benefits provided to employees as under:

**(A) Defined contribution plans**

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	(Rs. In Lakh)	
	2022-23	2021-22
Employer's Contribution to Provident Fund (includes administration charges) Refer Note No. 24	1.23	1.64

**(B) Defined Benefit Plans:**

**Gratuity:**

The employees' gratuity fund scheme managed by LIC (insurer) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Accrued Benefit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**Employee Benefit Obligation (Gratuity)**

Particulars	(Rs. In Lakh)	
	Gratuity Benefits (Funded)	
	2022-23	2021-22
<b>I. Change in present value of obligation:</b>		
<b>Present value of obligations at the beginning of the year</b>		
Interest Cost	12.14	9.26
Current Service Cost	0.85	0.62
Liability for Transferred In / (out)	0.81	1.28
Benefit Paid	-	-
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(0.11)	(0.31)
<b>Present value of obligations at the end of the year</b>	<b>(3.47)</b>	<b>1.29</b>
	<b>10.22</b>	<b>12.14</b>

**II. Change in the fair value of Plan Assets :**

Fair Value of Plan Assets at the beginning of the year	(Rs. In Lakh)	
	2022-23	2021-22
Interest income	12.36	8.69
Contributions	0.87	0.69
Benefit Paid	0.05	3.12
Actuarial gain/(loss) on Plan Assets	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>(0.13)</b>	<b>(0.14)</b>
	<b>13.15</b>	<b>12.36</b>

**III. Reconciliation of present value of obligation and fair value of**

Liability at the end of the year	(Rs. In Lakh)	
	2022-23	2021-22
Liability at the end of the year	10.22	12.14
Fair value of plan assets at the end of the year	13.15	12.36
<b>(Asset)/Liability Recognised in the Balance Sheet (Refer Note No. 12)</b>	<b>(2.93)</b>	<b>(0.22)</b>

**IV. Expenses recognised during the year :**

Current Service Cost	(Rs. In Lakh)	
	2022-23	2021-22
Interest Cost	0.81	1.28
Expected Return on Plan Assets	(0.02)	(0.07)
Net Actuarial (Gain)/Loss recognised	-	-
<b>Expense Recognised in Statement of profit and loss (Refer Note No. 24)</b>	<b>0.80</b>	<b>1.21</b>

**V. Amount recorded in Other comprehensive Income (OCI)**

Actuarial (Gains)/Losses on Obligation For the Period	(Rs. In Lakh)	
	2022-23	2021-22
Return on Plan Assets, Excluding Interest Income	(3.58)	0.98
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>0.13</b>	<b>0.14</b>
	<b>(3.45)</b>	<b>1.12</b>

**VI. Investment details :**

Total value of investments for employees gratuity fund scheme is managed by insurance company (LIC).

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

VII. Actuarial Assumptions :		
	2022-23	2021-22
Discount Rate (per annum)	7.15%	7.00%
Expected Return on Plan Assets	7.15%	7.00%
Salary Escalation	4.00%	4.00%
Rate of employee turnover	Category wise Indian Assured Lives Mortality (2012-14)	Category wise Indian Assured Lives Mortality (2012-14)
Mortality rate during employment		

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VIII. Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Particulars	Change in assumption		Impact on defined benefit obligation (Rs. In Lakh)			
	As at 31st March, 2023	As at 31st March, 2022	Increase in assumption		Decrease in assumption	
			As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	1%	1%	0.76	1.19	0.88	1.38
Salary growth rate	1%	1%	0.88	1.38	0.76	1.18
Withdrawal Rate	50%	50%	0.83	1.29	0.80	1.27
Mortality Rate	10%	10%	0.81	1.28	0.81	1.28

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

IX. Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	2022-23		2021-22	
	%	Amount	%	Amount
Insurer managed funds	100%	13.15	100%	12.36
<b>Total</b>	<b>100%</b>	<b>13.15</b>	<b>100%</b>	<b>12.36</b>

X. Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, like credit risk, discount rate risk, liquidity risk, etc

XI. Estimated Liability in Future Years (Maturity)

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year. The weighted average duration of the defined benefit obligation is 9.65 years as on March 2023 & 9.15 years as on March 2022). The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	(Rs. In Lakh)				
	1st Year	Between 2-5 years	Between 6-10 years	Over 10 years	Total
2022-23	3.38	0.90	5.84	10.14	20.26
2021-22	3.95	0.97	8.56	9.48	22.96

Note 32 Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

Note 33 Foreign Currency Transactions

	(Rs. In Lakh)	
	2022-23	2021-22
Details of foreign currency transactions are as follows:		
Expenditure incurred in foreign currency*	NIL	NIL
Income earned in foreign currency*	NIL	NIL
*During the year the company had no unhedge foreign currency exposures.		

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

**Note 34 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**1) Fair value hierarchy:**

The Company determines fair value of its financial instruments according to following hierarchy:

**Level 1:** Category includes financials assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market.

**Level 2:** Category includes financials assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

**Level 3:** Category includes financials assets and liabilities that are measured using valuation techniques based on nonmarket observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset classes in this category are unlisted equity investments as well as unlisted funds. Company has used discounted cash flow, comparable company analysis, net asset value method and valuation report of independent valuers where ever possible.

**2) An explanation of each level follows underneath the table:**

As at 31st March, 2023

(Rs. In Lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
<b>Financial Assets</b>					
<b>Financial Assets at FVTPL</b>					
Investments	402.40	-	-	-	402.40
Trade Receivables	-	-	-	0.67	0.67
<b>Financial Assets at FVOCI</b>					
Investments	5,872.89	-	838.35	150.00	6,861.24
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	308.13	308.13
Bank Balance other than Cash and Cash Equivalents above	-	-	-	1,128.33	1,128.33
Other Financial Assets	-	-	-	608.17	608.17
<b>Total Financial Assets</b>	<b>6,275.29</b>	<b>-</b>	<b>838.35</b>	<b>2,321.12</b>	<b>9,434.76</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised cost</b>					
Trade Payables	-	-	-	42.86	42.86
Other financial liabilities	-	-	-	210.41	210.41
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253.27</b>	<b>253.27</b>

As at 31st March, 2022

(Rs. In Lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
<b>Financial Assets</b>					
<b>Financial Assets at FVTPL</b>					
Investments	370.05	-	-	-	370.05
Other Receivables	-	-	-	94.92	94.92
<b>Financial Assets at FVOCI</b>					
Investments	7,404.49	-	745.83	150.00	8,300.32
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	444.14	444.14
Bank Balance other than Cash and Cash Equivalents above	-	-	-	413.33	413.33
Other Financial Assets	-	-	-	2,108.19	2,108.19
<b>Total Financial Assets</b>	<b>7,774.54</b>	<b>-</b>	<b>745.83</b>	<b>3,210.58</b>	<b>11,730.95</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised cost</b>					
Trade Payables	-	-	-	97.16	97.16
Other financial liabilities	-	-	-	1,807.48	1,807.48
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,904.64</b>	<b>1,904.64</b>

Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

**Note 35 Financial risk management**

Shriyam Broking Intermediary Limited ('the Company') is registered as a Stock Broker and wholly owned subsidiary of Shardul Securities Limited a Non-Banking Financial Company (NBFC).

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's business activities are exposed to a variety of financial risks namely, market risk, credit risk, liquidity & interest rate risk and capital management risk. The Company's risk management function is carried out by the Risk Management Committee by evaluating financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The major risks are summarised below:

**Market Risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has quoted investments and investment in bullions which are exposed to fluctuations in stock prices. The company continuously monitors market exposure and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility. The unquoted redeemable non-convertible Preference Shares and unquoted investment in various funds are measured at fair value through profit or loss. The fair values of these investments are regularly monitored.

**Credit Risk:**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises mainly from loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, endorsements and acceptances. The Company has very insignificant exposure to loans given or taken hence exposure to such risk is very negligible.

**Liquidity and Interest Rate Risk:**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. While interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to liquidity or interest rate risk, however the Management is continuously evaluating the risks, if any.

**Currency Risk:**

Exchange rate volatility imparts a new dimension to the risk profile of an NBFC's balance sheets having foreign assets or liabilities. The Company is not exposed to currency risk as it has no foreign assets or liabilities.

**Capital Management Risk:**

The Stock Exchange sets and monitors capital adequacy requirements for the Broker Company from time to time. As per regulations prescribed by Exchange, the Company's minimum prescribed requirement is to have Base Net Worth of Rs. 1,000 Lakh. The Companies policies in respect of capital management and allocation are reviewed regularly by the Board of Directors and hence, increase in capital is planned well in advance to ensure adequate funding for its growth.

Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023

**Expected credit loss measurement:**

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below. The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information, including that which is forward-looking.

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.

If significant increases in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

i) Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

ii) Exposure At default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset, sanctioned amount of a loan and credit conversion factor for non-funded exposures.

iii) Loss given default (LGD) It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as (1 - recovery rate) in percentage terms.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

i. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

ii. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress.

iii. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk.

**Collateral and other credit enhancements:**

The Company employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The principal collateral types for loans and advances are:

i) Charges over business assets such as premises, inventory and accounts receivable; and

ii) Charges over financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured.

The Company's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Company since the prior period.

The Company closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Company will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses.

**Write-off policy:**

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

**Shriyam Broking Intermediary Limited**

CIN: U67120MH1994PLC081401

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023****Note 36 Capital management:**

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavors to maintain a higher capital base than the mandated regulatory capital at all times. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company monitors its capital regularly, and hence, increase in capital is planned well in advance to ensure adequate funding for its growth.

**Note 37** 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 38 Directors Remuneration:**

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

(Rs. In Lakh)

Particulars	2022-23	2021-22
Mr. Suresh Chaturvedi	10.48	13.58

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 39** The Company is mainly engaged in the business of Broking Activities in India. All activities of the Company revolve around this main business, and as such, there are no separate reportable segments as per the IndAS 108 "Operating Segments" specified under Section 133 of the Act.

**Note 40 Contingent Liabilities & Capital Commitments:**

(Rs. In Lakh)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Bank Guarantees Outstanding*	2,000.00	1,500.00
2	Capital Commitment on Partly Paid up Investment	-	-

\*Out of above Rs. 2,000 Lakh (P.Y. Rs 1,500 Lakh); Rs. 2,000 Lakh (P.Y. Rs 1,500 Lakh) is backed up by FD & Lien of Shares held as Investments and Balance of Rs. Nil Lakh (P.Y. Rs. Nil Lakh ) backed up by Corporate Guarantee provided by The Holding Company.

**Note 41 Disputed Tax Liabilities:**

The Income-Tax assessments of the company have been completed up to the assessment year 2022-23. The disputed demand outstanding up to the said assessment year is Rs. 25.91 Lakh against which company has paid Rs. 0.93 Lakh 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 42 Leases**

The Company has recognised the lease payments associated with leases as an expense on a straight-line basis over the lease term as the underlying asset is of low value.

**Note 43 Pronouncements issued but not effective:****The Code on Social Security, 2020**

The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards gratuity and other statutory dues payable to employee. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.

**Note 44**

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

- Loans given by company to body corporates as at 31st March, 2023 is Rs. Nil Lakh.
- Investment made by Company as at 31st March, 2023 - (Refer Note No. 6)

**Shriyam Broking Intermediary Limited**

**CIN: U67120MH1994PLC081401**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2023**

**Note 45 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not borrowed from banks and financial institutions for any specific purpose during the financial year.
- (ix) There is no immovable property whose title deeds are not held in the name of the Company.
- (x) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- (xi) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- (xii) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

**Note 46** Previous year's figures have been regrouped, rearranged and / or reclassified wherever necessary.

As per our report of even date  
**For Akkad Mehta & Co. LLP**  
Chartered Accountants  
(FRN 100259W/W100384)


  
**Nirav Mehta**  
Partner  
M No. 152552



Place :- Mumbai  
Date :- 29.05.2023

For and on behalf of the Board

  
**Suresh Chaturvedi**  
(Executive Director) (DIN: 00008660)

  
**Charul Abuwala**  
(Director) (DIN: 00071142)

  
**Yogendra Chaturvedi**  
(Director) (DIN: 00013613)

  
**Daya Bhalia**  
(Company Secretary)

  
**Gaurav Chaturvedi**  
(CFO)