



SHRIYAM

Broking Intermediary Limited

(A wholly owned subsidiary of Shardul Securities Ltd.)

REGD. OFFICE : 404, 4th Floor, Plot No.21, Maker Bhavan 3, New Marine Lines, Mumbai – 400020.

Tel. : 022 - 3513 0249, Fax : 4009 0621

CIN : U67120MH1994PLC081401, Email Id : access@shriyam.com

DIRECTORS REPORT

To,

The members of
Shriyam Broking Intermediary Limited
Mumbai

Your Directors have pleasure in presenting the Twenty Ninth Annual Report of your company together with Audited Statement of Accounts for the year ended 31st March 2024.

1. Financial Results

	(Rs. in Lakhs)	
	2023-2024	2022-2023
Gross Revenue	1,312.08	305.96
Expenditure	240.42	198.93
Profit / (Loss) before Depreciation	1071.66	107.03
Less: Depreciation and amortization Expenses	11.46	9.62
Profit/(Loss) before Taxation	1060.20	97.41
Less: Provision for taxation		
Current Tax	605.00	14.00
Adjustment of Current Tax Relating to Prior Years	0.01	
Deferred Tax	102.33	(10.37)
Profit/(Loss) after Taxation	352.86	93.78
Other Comprehensive Income	3108.54	(583.63)
Total Comprehensive Income for the Year	3461.40	(489.85)

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, 2024.

3. Performance:

The net profit for the year was at about Rs.352.86 lakhs compare to previous year net profit i.e. Rs. 93.78 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. 8.81 Lakh as compared to Rs. 6.77 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:

1. **Mr. Charul Devendra Abuwala**, 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.
2. **Ms. Shardul Damani**, was appointed as additional director designated as whole time director w.e.f 01/07/2024 on the Board of Directors of the Company for a period of two years subject to approval of members at ensuing Annual General Meeting of the Company.
3. **Mr. Suresh Chaturvedi** resigned as director of the Company with effect from 03rd April, 2024 in consideration to the resignation letter dated 21st February, 2024.

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

During the year eight Meetings of the Board of Directors were held on 29th May 2023, 21st July 2023, 07th August 2023, 14th August, 2023, 08th November 2023, 02nd February 2024, 06th February 2024, and 26th February 2024.

Details of number of Meetings attended by each Director:

Sr. No.	Name of the Director	No. of meetings attended
1	Mr. R. Sundaresan	1
2	Mr. Yogendra Chaturvedi	8
3	Mr. Suresh Chaturvedi	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:

- a) 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;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 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	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, 2024 were on an arm's length basis and were in the ordinary course of business. The details of the material RPTs entered into during the year have been reported in Form AOC-2 which is annexed to this Report.

16. Statutory Information:

i. Personnel:

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

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

- (i) Provisions pertaining to conservation of Energy and Technology Absorption are not applicable or not relevant to the working of Company. The Directors keep themselves acquainted with ongoing seminars and research papers.
- (ii) The Company has neither earned nor spent any amount by way of Foreign Exchange.

17. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a requisite policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2023-2024 and hence no complaint is outstanding as on 31st March 2024 for redressal.

18. Corporate Social Responsibility:

Provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the period under review.

19. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year:

During the financial year, no application was made by or against the Company or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

20. Disclosure about the difference between the amount of the valuation executed at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

During the financial year ended 31st March, 2024, The Company had not entered into any settlement with Banks and Financial Institutions and hence the said clause is not applicable.

21. Acknowledgement:

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

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

For and on behalf of the Board

Shardul

Shardul Damani
Director
DIN: 08511608

Yogendra

Yogendra Chaturvedi
Director
DIN: 00013613

Place: Mumbai
Date: 13th August 2024

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

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			Details
a)	Name(s) of the related party	Shardul Securities Ltd			Shardul Securities Ltd
b)	Nature of Relationship	Holding Company			Holding Company
c)	Nature of contracts/arrangements/transaction	Loan taken/Payment of Interest			Brokerage
d)	Duration of the contracts/arrangements/transaction	27-12-2023 to 18-01-2024			01-04-2023 to 31-03-2024
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Loan Taken	Loan paid Back	Interest Paid	Brokerage received
f)	Amount received/Paid during the year	350	350	0.54	92.65
g)	Date of approval by the Board	29 th May 2023			29 th May, 2023 & 6 th February, 2024

For and on behalf of Board

Shardul

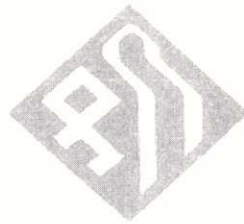
Place: Mumbai
Dated: 13-08-2024

Shardul Damani
Director
DIN: 08511608

Yogendra

Yogendra Chaturvedi
Director
DIN: 00013613

SHRIYAM
BROKING INTERMEDIARY LIMITED
(CIN: U67120MH1994PLC081401)



IND AS FINANCIALS

Shriyam Broking Intermediary Limited
CIN: U67120MH1994PLC081401
Standalone Balance Sheet as at 31st March, 2024

(Rs. In Lakh)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	865.85	308.13
Bank Balance other than Cash and Cash Equivalents above	4	1,278.33	1,128.33
Receivables	5		
Trade Receivables		5.27	0.67
Other Receivables		116.04	125.82
Investments	6	10,282.74	7,263.64
Other Financial Assets	7	225.26	608.17
Total		12,773.49	9,434.76
Non-Financial Assets			
Current Tax Assets (Net)	8	-	0.74
Investment Property	9	398.50	406.38
Property, Plant & Equipment	10	47.51	45.95
Other Intangible Assets	11	0.10	0.10
Other Non-Financial Assets	12	28.48	12.46
Total		474.59	465.63
Total Assets		13,248.08	9,900.39
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables	13		
(a) Trade Payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		116.81	42.86
(b) Other Payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		-	-
Other Financial Liabilities	14	8.25	210.41
Total		125.06	253.27
Non-Financial Liabilities			
Current Tax Liabilities (Net)	15	47.08	-
Deferred Tax Liabilities (Net)	16	246.95	292.30
Other Non-Financial Liabilities	17	17.38	4.61
Total		311.41	296.91
Equity			
Equity Share Capital	18	1,000.00	1,000.00
Other Equity	19	11,811.61	8,350.21
Total		12,811.61	9,350.21
Total Liabilities and Equity		13,248.08	9,900.39
Significant Accounting Policies	2		
See accompanying notes on Standalone Ind AS Financial Statements	1 to 47		

As per our report of even date
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384



Khyati Thakkar
Partner
M No. 186666




Place :- Mumbai
Date :- 30.05.2024

For and on behalf of the Board


Yogendra Chaturvedi
(Director) (DIN: 00013613)


Charul Abuwala
(Director) (DIN: 00071142)


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, 2024

(Rs. In Lakh)

Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue from Operations	20		
Fees & Commission Income		326.73	164.62
Interest Income		99.32	45.63
Dividend Income		36.60	26.41
Rent Income		33.00	33.00
Net Gain on Fair Value Changes	22	883.65	78.95
Profit/ (loss) on dealing in securities (Net)		(5.71)	0.61
Net Profit/ (Loss) on Sale of Investments		(61.96)	(45.06)
Total		1,311.63	304.16
Other Income	21	0.45	1.80
Total Income		1,312.08	305.96
Expenses			
Finance Costs	23	0.54	1.49
Employee Benefits Expenses	24	50.58	63.19
Depreciation and Amortisation Expenses	25	11.46	9.62
Other Expenses	26	189.30	134.25
Total Expenses		251.88	208.55
Profit/ (Loss) before Tax		1,060.20	97.41
Tax Expense:			
Current Tax		605.00	14.00
Adjustment of Current Tax Relating to Prior Years		0.01	-
Deferred Tax		102.33	(10.37)
Total Tax Expense		707.34	3.63
Profit/ (Loss) for the year		352.86	93.78
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit/ (Loss)			
- Change in fair value of FVOCI instrument		2,957.58	(699.71)
- Remeasurements of post-employment benefit obligations		3.29	3.45
(b) Income Tax relating to above		147.67	112.63
Total		3,108.54	(583.63)
Total Other Comprehensive Income		3,108.54	(583.63)
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income)		3,461.40	(489.85)
Earnings per equity share of face value of Rs. 10/- each:	27		
(a) Basic (In Rs.)		3.53	0.94
(b) Diluted (In Rs.)		3.53	0.94
Significant Accounting Policies	2		
See accompanying notes on Standalone Ind AS Financial Statements	1 to 47		

As per our report of even date

For Akkad Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

Khyati Thakkar

Partner

M No. 186666



Place :- Mumbai

Date :- 30.05.2024

For and on behalf of the Board

Yogendra Chaturvedi
(Director) (DIN: 00013613)

Charul Abuwala
(Director) (DIN: 00071142)

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, 2024

A. Equity Share Capital

(Rs. In Lakh)

Particulars	Note No.	Number of Shares	Amount
As at 31st March, 2022		1,00,00,000	1,000.00
Changes in equity share capital during the year		-	-
As at 31st March, 2023	18	1,00,00,000	1,000.00
Changes in equity share capital during the year		-	-
As at 31st March, 2024		1,00,00,000	1,000.00

B. Other Equity

(Rs. In Lakh)

Particulars	Note No.	Reserves and Surplus	Other	Total
		Retained Earnings	Other Comprehensive Income (OCI)	
Balance As at 31st March, 2022		4,546.45	4,293.61	8,840.06
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)	-
Balance As at 31st March, 2023	19	5,025.33	3,324.88	8,350.21
Profit/(Loss) for the year		352.86	-	352.86
Other Comprehensive Income		-	2,960.87	2,960.87
Income Tax relating to above		-	147.67	147.67
Transferred from OCI Reserve on Realisation		5,520.33	(5,520.33)	-
Balance As at 31st March, 2024		10,898.52	913.09	11,811.61
Significant Accounting Policies	2			
See accompanying notes on Standalone Ind AS Financial Statements	1 to 47			

As per our report of even date
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384



Khyati Thakkar
Partner
M No. 186666



Place :- Mumbai
Date :- 30.05.2024

For and on behalf of the Board


Yogendra Chaturvedi
(Director) (DIN: 00013613)


Charul Abuwala
(Director) (DIN: 00071142)


Daya Bhalia
(Company Secretary)


Gaurav Chaturvedi
(CFO)

Shriyam Broking Intermediary Limited
CIN: U67120MH1994PLC081401
Standalone Cash Flow Statement for the year ended 31st March, 2024

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	1,060.20	97.41
Adjusted for:		
Depreciation and Amortisation Expenses	11.46	9.62
(Profit) / Loss on sale of Investments	61.96	45.06
(Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)	-	0.39
Provision for Gratuity	0.36	0.75
Rent Income	(33.00)	(33.00)
Net (Gain)/Loss on Fair Value Changes	(883.65)	(78.95)
Sundry Balances w/back	-	(56.13)
Operating Profit / (Loss) before working capital changes	217.33	41.28
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	(150.00)	(715.00)
Other Financial Assets	382.91	1,500.02
Other Non-Financial Assets	(13.09)	2.65
Trade & Other Receivables	5.18	(31.57)
Trade & Other Payables	73.95	(54.30)
Other Financial Liabilities	(202.16)	(1,597.07)
Other Non-Financial Liabilities	12.77	(6.05)
Cash generated from / (used in) operations	326.89	(860.04)
Income Tax (Paid)/Refund	(557.20)	(32.80)
Net Cash from / (used) in Operating Activities	(230.31)	(892.84)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(5.14)	(17.07)
Purchase of investments at FVPL	(8,237.05)	(413.30)
Sale of investments at FVPL	998.10	414.84
Sale of investments at FVOCI	7,999.12	739.36
Rent Income	33.00	33.00
Net Cash from / (used) in investment activities	788.03	756.83
C. Cash Flow from Financing Activities		
Net cash from / (used) in Financing Activities	-	-
Net increase / (decrease) in cash and cash equivalents	557.72	(136.01)
Opening Balance of Cash and Cash Equivalents	308.13	444.14
Closing Balance of Cash and Cash Equivalents	865.85	308.13

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
ICAI Firm Registration No : 100259W/W100384

Khyati Thakkar
Partner
M No. 186666



Place :- Mumbai
Date :- 30.05.2024

For and on behalf of the Board

Yogendra Chaturvedi
(Director) (DIN: 00013613)

Charul Abuwala
(Director) (DIN: 00071142)

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, 2024

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 statements of the Company for the year ended March 31, 2024 were authorised for issue by the board of directors on May 30, 2024. 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 404, 4th Floor, Plot-21, 3 Maker Bhavan, Vitthaladas Thackarsey Marg, New Marine Lines, Churchgate, Mumbai - 400020.

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 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.
- 3) 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.
- 4) 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 instruments are measured at fair
- 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, 2024

(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.

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.

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(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.

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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.

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(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.

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(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.

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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.

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

Note 3 - Cash and Cash Equivalents

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	-	0.02
Balances with Banks	865.85	308.11
Total	865.85	308.13

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

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with Bank **	1,278.33	1,128.33
Total	1,278.33	1,128.33

Notes:

** Rs. 653.33 Lakh as at March 31, 2024 and Rs. 503.33 Lakh as at March 31, 2023 are marked as lien for issuing Bank guarantees.

** Rs. 625 Lakh as at March 31, 2024 and Rs. 625 Lakh as at March 31, 2023 placed as margin favouring Bombay Stock Exchange (BSE)/National Stock Exchange(NSE).

Note 5 - Receivables

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables		
Undisputed Receivables considered good ##	5.27	0.67
Total	5.27	0.67
Other Receivables		
Undisputed Receivables considered good ##	116.04	125.82
Total	116.04	125.82
Total	121.31	126.49

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.

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Note 7 - Other Financial Assets

(Unsecured and Considered Good)

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	195.61	601.62
Others	1.13	1.94
Interest Receivables	28.52	4.61
Total	225.26	608.17

Note 8 - Current Tax Assets (Net)

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)	-	0.74
Total	-	0.74

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

Note 12 - Other Non-Financial Assets

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	20.69	9.28
Gratuity Balance receivable	5.86	2.93
Others	1.93	0.25
Total	28.48	12.46

Note 6 - Investments

(Rs. In Lakh)

Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Investments					
(A) Investment measured at Cost					
In Equity shares of Subsidiary Companies - Unquoted - Fully Paid up					
Shriyam Realtors Private Limited	10	15,00,000	15,00,000	150.00	150.00
Total (A)				150.00	150.00
(B) Investments measured at Fair Value through Other Comprehensive Income #					
In Equity shares - Quoted - Fully Paid-up					
Reliance Industries Ltd*	10	-	2,51,942	-	5,872.89
Sub Total				-	5,872.89
In Equity shares - Unquoted - Fully Paid-up					
Antique Finance Pvt Ltd	10	1,40,19,275	1,40,19,275	1,669.70	838.35
Sub Total				1,669.70	838.35
Total (B)				1,669.70	6,711.24
(C) Investments measured at Fair Value through Profit & Loss					
In Equity shares - Quoted - Fully Paid-up					
Dixon Technologies Ltd*	2	1,500	1,500	112.21	42.92
Hindustan Aeronautics Limited*	5	10,000	-	332.73	-
JSW Energy Ltd*	10	25,000	25,000	132.23	60.18
ABB India Ltd *	2	5,000	-	318.17	-
Adani Enterprises Ltd	1	10,000	-	319.36	-
Adani Ports and Special Economic Zone Limited	2	20,000	-	268.34	-
Astral Limited*	1	1,100	-	21.89	-
Avenue Supermarkets Ltd	10	2,500	-	113.23	-
Bharat Dynamics Ltd*	10	10,000	-	175.13	-
Bharat Electronics Ltd *	1	1,00,000	-	201.45	-
Bosch Ltd *	10	1,000	-	300.46	-
Cochin Shipyard Ltd*	5	50,000	-	435.88	-
Container Corporation of India Limited*	5	30,000	-	264.66	-
DLF Limited*	2	30,000	-	269.49	-
Escorts Kubota Ltd*	10	5,225	-	145.18	-
Grasim Industries Ltd*	2	10,000	-	228.85	-
ICICI Bank Ltd	2	25,000	-	273.96	-
Jindal Steel & Power Ltd*	1	20,000	-	169.89	-
JSW Infrastructure Ltd*	2	25,000	-	61.38	-
Kaynes Technology India Ltd*	10	1,000	-	28.69	-
Kaynes Technology India Ltd	10	2,000	-	57.38	-
Kirloskar Oil Engines Ltd	2	5,000	-	42.96	-
Larsen & Toubro Ltd	2	50,000	-	1,887.05	-
Mahindra & Mahindra Ltd*	5	10,000	-	192.14	-
Maruti Suzuki India Ltd*	5	2,000	-	252.26	-
Persistent Systems Ltd*	5	1,000	-	39.89	-
Power Grid Corporation of India Limited*	10	1,00,000	-	277.05	-
State Bank Of India*	1	1,50,000	-	1,128.90	-
The TATA Power Company Ltd*	1	32,500	-	128.10	-
The TATA Power Company Ltd	1	17,500	-	68.98	-
TVS Motor Company Ltd*	1	10,000	-	215.15	-
Polycab India Ltd	10	-	3,000	-	86.36
Sanghvi Movers Ltd	2	-	25,000	-	87.44
Sub Total				8,463.04	276.90
In Mutual Fund - Quoted - Fully Paid-up					
Nippon India Mutual Fund Nifty ETF	10	-	4,20,000	-	125.50
Sub Total				-	125.50
Total (C)				8,463.04	402.40
Total Investments (A+B+C)				10,282.74	7,263.64
Less: Allowance for impairment Loss				-	-
Total Investments Net				10,282.74	7,263.64
Investments Outside India				-	-
Investments in India				10,282.74	7,263.64
Note 6.1 Category-wise Investment					
Investment measured at Cost				150.00	150.00
Investments measured at Fair Value through Other Comprehensive Income				1,669.70	6,711.24
Investments measured at Fair Value through Profit & Loss				8,463.04	402.40
#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.					

Note 9 - Investment Property

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 1st April, 2023	Additions	Deductions/ Adjustments	As at 31st March, 2024	Upto 31st March, 2023	For the Year	Deductions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Tangible Assets:									
Office Premises (Building)	498.28	-	-	498.28	91.90	7.88	-	99.78	398.50
Total	498.28	-	-	498.28	91.90	7.88	-	99.78	398.50

Description	Gross Block				Depreciation / Amortisation				Net Block
	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	As at 31st March, 2023
Tangible Assets:									
Office Premises (Building)	498.28	-	-	498.28	84.02	7.88	-	91.90	406.38
Total	498.28	-	-	498.28	84.02	7.88	-	91.90	406.38

Notes:

i) The Company has obtained a Valuation Report from registered valuer to assess fair value of its Investment of property which is Rs. 667.76 Lakhs as on 31.03.2024 and Rs. 517.42 Lakhs as on 31.03.2023. Accordingly, Fair value estimates for investment property is classified as Level 3.

ii) Office Premises includes 10 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.

iii) Information regarding Income & Expenditure of Investment property

Particulars	(Rs. In Lakh)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Rental income derived from investment property	33.00	33.00
Direct operating expenses (including repairs and maintenance) associated with rental income	(4.47)	(4.47)
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	20.65

Note 10 - Property, Plant & Equipment

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 1st April, 2023	Additions	Deductions/ Adjustments	As at 31st March, 2024	Upto 31st March, 2023	For the Year	Deductions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Tangible Assets:									
Office Premises (Building)	37.75	-	-	37.75	10.51	0.58	-	11.09	26.66
Furniture and Fixtures	14.41	-	-	14.41	0.12	1.37	-	1.49	12.92
Office Equipment	23.29	0.73	-	24.02	21.03	0.46	-	21.49	2.53
Computers including Software	5.20	4.41	-	9.61	3.04	1.17	-	4.21	5.40
Total	80.65	5.14	-	85.79	34.70	3.58	-	38.28	47.51

Description	Gross Block				Depreciation / Amortisation				Net Block
	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	As at 31st March, 2023
Tangible Assets:									
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 including Software	4.53	0.67	-	5.20	2.22	0.82	-	3.04	2.16
Total	71.45	17.07	7.87	80.65	40.44	1.74	7.48	34.70	45.95

Note 11 - Other Intangible Assets

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 1st April, 2023	Additions	Deductions/ Adjustments	As at 31st March, 2024	Upto 31st March, 2023	For the Year	Deductions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Stock Exchange Membership Card	0.10	-	-	0.10	-	-	-	-	0.10
Total	0.10	-	-	0.10	-	-	-	-	0.10

Description	Gross Block				Depreciation / Amortisation				Net Block
	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	As at 31st March, 2023
Stock Exchange Membership Card	0.10	-	-	0.10	-	-	-	-	0.10
Total	0.10	-	-	0.10	-	-	-	-	0.10

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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, 2024	As at 31st March, 2023
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	-	-

Note 13 - (b) Other Payables - Ageing:

All Trade Payable Other than Micro and Small Enterprises of Rs. 116.81 Lakh as on 31.03.2024 & Rs. 42.86 Lakh as on 31.03.2023 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, 2024	As at 31st March, 2023
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	-	-

Note 14 - Other Financial Liabilities

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Security Deposit - Rental Deposit	8.25	8.25
Margin Money Received from clients	-	1.36
Other Payables **	-	200.80
Total	8.25	210.41

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

Note 15 - Current Tax Liabilities (Net)

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Provisions for Tax (Net off Advance Tax)	47.08	-
Total	47.08	-

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

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability/(Asset)		
Related to Non-Financial Assets (Fixed Assets)	38.30	40.13
Related to Provision for Gratuity	1.48	0.74
Related to Investments Appreciation through OCI	105.46	253.13
Related to Investments Appreciation through P&L	101.71	(1.70)
Total	246.95	292.30

Note 17 - Other Non-Financial Liabilities

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	9.27	1.22
Other Payables	8.11	3.39
Total	17.38	4.61

Note 18 - Equity Share Capital

						(Rs. In Lakh)			
(A)	Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares		Amount					
	Authorised Share Capital: Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,000.00	1,000.00	1,000.00	1,000.00
		1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,000.00	1,000.00	1,000.00	1,000.00
	Issued, Subscribed and Paid up: Equity Shares of Rs. 10 each (Fully Paid up)	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,000.00	1,000.00	1,000.00	1,000.00
	Total	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,000.00	1,000.00	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:								
	Particulars			For the Year Ended March 31, 2024	For the Year Ended March 31, 2023				
	No. of Shares outstanding at the beginning of the year			1,00,00,000	1,00,00,000				
	Addition during the year			-	-				
	Deletion during the year			-	-				
	No. of Shares outstanding at the end of the year			1,00,00,000	1,00,00,000				
(C)	Par value per share: The par value of Equity Shares is Rs.10/-.								
(D)	The rights, preferences and restrictions attached to each class of shares including to restrictions on the distribution of dividends and repayment of capital: Equity Shares- The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In case of winding up, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess, the same shall be distributed proportionately among the members.								
(E)	Details of Shares held by Holding or Ultimate Holding Company (including their Subsidiary or Associates)								
Sr. No.	Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023					
		No. of Shares held	% of Holding	No. of Shares held	% of Holding				
(i)	Shardul Securities Limited, The Holding Company (alongwith nominees)	1,00,00,000	100%	1,00,00,000	100%				
(F)	The details of Shareholders holding more than 5% shares : Equity Shares:								
Sr. No.	Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023					
		No. of Shares held	% of Holding	No. of Shares held	% of Holding				
(i)	Shardul Securities Limited, The Holding Company (alongwith nominees)	1,00,00,000	100%	1,00,00,000	100%				

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

Note 18A - Share Capital

The details of Promoter's Shareholding:

a) Equity Shares:

Sr. No.	Name	As at 31st March, 2024			As at 31st March, 2023		
		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%	-	1,00,00,000	100%	-

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

Note 19 - Other Equity

		(Rs. In Lakh)	
	Particulars	As at 31st March, 2024	As at 31st March, 2023
(A)	Other Comprehensive Income		
	Balance as per the last financial statement	3,324.88	4,293.61
	Items that will not be reclassified to Profit/ (Loss)	2,960.87	(696.26)
	Add/(Less): DTA/(DTL) Effect on Above	147.67	112.63
	Less: Transferred to Retained Earnings on Realisation	<u>(5,520.33)</u>	<u>(385.10)</u>
		913.09	3,324.88
(B)	Retained Earnings		
	Balance as per the last financial statement	5,025.33	4,546.45
	Add: Transferred from OCI Reserve on Realisation	5,520.33	385.10
	Add : Profit/(Loss) for the year	352.86	93.78
	Amount available for Appropriations	<u>10,898.52</u>	<u>5,025.33</u>
	Total	<u><u>11,811.61</u></u>	<u><u>8,350.21</u></u>

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.

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

Note 20 - Revenue from Operations

(Rs. In Lakh)		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Fees & Commission Income	326.73	164.62
Interest Income	99.32	45.63
- Interest on Deposits with Banks	99.31	45.62
- Other Interest Income	0.01	0.01
Dividend Income	36.60	26.41
Rent Income	33.00	33.00
Net Gain/(Loss) on Fair Value Changes (Refer Note 22)	883.65	78.95
Profit/ (loss) on dealing in securities (Net)	(5.71)	0.61
Net Profit on Sale of Investments	(61.96)	(45.06)
Total	1,311.63	304.16

Note 21 - Other Income

(Rs. In Lakh)		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Miscellaneous Income	0.45	1.80
Total	0.45	1.80

Note 22 - Net Gain/(Loss) on Fair Value Changes

(Rs. In Lakh)		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Net Gain/(Loss) on Fair Value Changes on Investments measured at Fair Value through Profit & Loss On Investments	883.65	78.95
Total Net Gain/(Loss) on Fair Value Changes	883.65	78.95
Fair Value Changes		
Realised	-	-
Unrealised	883.65	78.95
Total Net Gain/(Loss) on Fair Value Changes	883.65	78.95

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

Note 23 - Finance Cost

(Rs. In Lakh)

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(a)	Interest Expenses Other Interest Expenses	0.54	1.49
	Total	0.54	1.49

Note 24 - Employee Benefits Expenses

(Rs. In Lakh)

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(a)	Salaries and Wages	48.19	60.48
(b)	Contribution to Provident and Other Funds	0.97	1.23
(c)	Staff Welfare Expenses	1.01	0.68
(d)	Premium towards Group Gratuity Scheme	0.41	0.80
	Total	50.58	63.19

Note 25 - Depreciation and Amortisation Expenses

(Rs. In Lakh)

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(a)	On Investment Property	7.88	7.88
(b)	On Property Plant & Equipment	3.58	1.74
(c)	On Other Intangible Assets	-	-
	Total	11.46	9.62

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

Note 26 - Other Expenses

(Rs. In Lakh)

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(A)	Payment to Auditors (excluding GST)		
(a)	Statutory Audit Fees	0.60	0.60
(b)	Tax Audit Fees	0.20	0.20
(c)	Other Services	0.10	0.10
(B)	Operating / Administrative and General Expenses		
(a)	Rates and Taxes	6.82	6.67
(b)	Rent	9.00	9.10
(c)	Other Repairs:		
	i) Equipments	16.06	25.74
(d)	Travelling & Conveyance Expenses	0.07	-
(e)	Telephone and lease line charges	3.90	3.19
(f)	Bank Guarantee Commission	28.87	14.69
(g)	Business Promotion	1.29	3.93
(h)	Printing & Stationery	0.53	0.68
(i)	Electricity Charges	3.54	1.70
(j)	Fees & Subscription	7.17	2.65
(k)	Loss on sale/discard of Fixed Assets (Net)	-	0.39
(l)	Professional Fees	12.50	3.69
(m)	Fees and Commission Expense:		
	Securities Transaction Tax	17.18	1.43
	Stamp Duty Charges	12.41	12.28
	Transaction Charges Expenses	44.82	15.90
	Exchange General Charges	3.46	2.07
(n)	Advertisement	-	0.18
(o)	Insurance	1.34	1.91
(p)	Donation	1.01	-
(q)	Bank Charges	0.01	0.10
(r)	Demat Charges	5.01	4.51
(s)	Miscellaneous Expenses	13.41	22.54
	Total	189.30	134.25

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

Note 27 - Earnings Per Equity Share

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(A)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakhs)	352.86	93.78
(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.)	3.53	0.94
	(b) Diluted (In Rs.)	3.53	0.94

Note 28 - Income tax

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

(Rs. In Lakh)

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Current Tax	605.00	14.00
	Adjustment of Current Tax Relating to Prior Years	0.01	-
	Deferred Tax	102.33	(10.37)
	Total	707.34	3.63

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, 2024 and March 31, 2023 is, as follows:

(Rs. In Lakh)

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(A)	Accounting profit before tax	1,060.20	97.41
	Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)	266.83	24.52
(B)	Tax effect of the amount which are not taxable in calculating taxable income :		
	On Property Plant and Equipment	(0.01)	(0.10)
	On Financial Instruments	412.83	(17.73)
	Other deductions / allowances / B/F Loss Adjustments	27.91	(0.44)
	Adjustment of Current Tax Relating to Prior Years/Current Period	(0.22)	(2.62)
(C)	Income tax expense at effective tax rate	707.34	3.63

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

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. R. Sundaresan - Director	Key Managerial Personnel (KMP)
5	Mr. Yogendra Chaturvedi - Director	Key Managerial Personnel (KMP)
6	Ms. Daya Bhalia - Company Secretary	Key Managerial Personnel (KMP)
7	Mr. Charul Abuwala - Director	Key Managerial Personnel (KMP)
8	Mr. Suresh Chaturvedi - Executive Chairman (Upto 03.04.2024)	Key Managerial Personnel (KMP)
9	Mr. Gaurav Chaturvedi - CFO	Key Managerial Personnel (KMP)

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

						(Rs. In Lakh)
Sr. No.	Nature of Transactions	Holding Company	Subsidiary Company	Entity with Common Director/Partner	(KMP)	Total
1	Brokerage Income from Trading Activities	92.65	-	-	-	92.65
		(4.42)	-	-	-	(4.42)
2	Other Interest Expenses	0.54	-	-	-	0.54
		(0.05)	-	-	-	(0.05)
3	Loan Taken	350.00	-	-	-	350.00
		(80.00)	-	-	-	(80.00)
4	Loan Repaid	350.00	-	-	-	350.00
		(80.00)	-	-	-	(80.00)
5	Rent Expenses	-	-	-	-	-
6	Payment for remuneration and services	-	-	(0.80)	-	(0.80)
		-	-	-	19.56	19.56
		-	-	-	(21.16)	(21.16)
Balance as at 31st March, 2024						
7	Share capital	1,000.00	-	-	-	1,000.00
		(1,000.00)	-	-	-	(1,000.00)
8	Investments	-	150.00	-	-	150.00
		-	(150.00)	-	-	(150.00)
9	Other Financial Liabilities - Others Payables	-	-	-	-	-
		(200.80)	-	-	-	(200.80)
Figures in bracket represents previous year's amount.						

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

				(Rs. In Lakh)	
Sr. No.	Particulars	Relationship		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
10	Brokerage Income from Trading Activities				
	Shardul Securities Limited	Holding Company		92.65	4.42
11	Other Interest Expenses				
	Shardul Securities Limited	Holding Company		0.54	0.05
12	Loan Taken				
	Shardul Securities Limited	Holding Company		350.00	80.00
13	Loan Repaid				
	Shardul Securities Limited	Holding Company		350.00	80.00
14	Rent Expenses				
	Shriyam Commodities Intermediary LLP	Entity with Common Director/Partner		-	0.80
15	Payment for remuneration and services				
	Mr. Suresh Chaturvedi	KMP		6.28	10.48
	Mr. Gaurav Chaturvedi	KMP		13.28	10.68

Note 30 Ratios:

The ratios prescribed under Division III of Schedule III amendment, are 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)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Employer's Contribution to Provident Fund (includes administration charges) Refer Note No. 24	0.97	1.23

(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)

(Rs. In Lakh)

Particulars	Gratuity Benefits (Funded)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I. Change in present value of obligation:		
Present value of obligations at the beginning of the year	10.22	12.14
Interest Cost	0.73	0.85
Current Service Cost	0.62	0.81
Liability for Transferred In / (out)	-	-
Benefit Paid	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.16	(0.11)
Actuarial loss / (gain) arising on account of experience changes	(3.57)	(3.47)
Present value of obligations at the end of the year	8.16	10.22
II. Change in the fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	13.15	12.36
Interest income	0.93	0.87
Contributions	0.05	0.05
Benefit Paid	-	-
Actuarial gain/(loss) on Plan Assets	(0.11)	(0.13)
Fair Value of Plan Assets at the end of the year	14.02	13.15
III. Reconciliation of present value of obligation and fair value of assets :		
Liability at the end of the year	8.16	10.22
Fair value of plan assets at the end of the year	14.02	13.15
(Asset)/Liability Recognised in the Balance Sheet (Refer Note No. 12)	(5.86)	(2.93)
IV. Expenses recognised during the year :		
Current Service Cost	0.62	0.81
Interest Cost	(0.21)	(0.02)
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognised	-	-
Expense Recognised in Statement of profit and loss (Refer Note No. 24)	0.41	0.80
V. Amount recorded in Other comprehensive Income (OCI)		
Actuarial (Gains)/Losses on Obligation For the Period	(3.41)	(3.58)
Return on Plan Assets, Excluding Interest Income	0.11	0.13
Net (Income)/Expense For the Period Recognized in OCI	(3.29)	(3.45)
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, 2024

VII. Actuarial Assumptions :	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Discount Rate (per annum)	6.95%	7.15%
Expected Return on Plan Assets	6.95%	7.15%
Salary Escalation	4.00%	4.00%
Rate of employee turnover	Category wise Indian Assured	Category wise Indian Assured
Mortality rate during employment	Lives Mortality (2012-14)	Lives Mortality (2012-14)

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:

(Rs. In Lakh)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Discount Rate	1%	1%	0.56	0.76	0.69	0.88
Salary growth rate	1%	1%	0.69	0.88	0.55	0.76
Withdrawal Rate	50%	50%	0.63	0.83	0.60	0.80
Mortality Rate	10%	10%	0.62	0.81	0.62	0.81

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

(Rs. In Lakh)

Category of Assets (% Allocation)	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	%		Amount	
Insurer Managed Funds	100%	100%	14.02	13.15
Total	100%	100%	14.02	13.15

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 11.82 years as on March 2024 and 9.65 years as on March 2023.

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

(Rs. In Lakh)

Particulars	1st Year	Between 2-5 years	Between 6-10 years	Over 10 years	Total
For the Year Ended March 31, 2024	0.27	0.95	6.01	11.04	18.27
Defined benefit obligation (gratuity)					
For the Year Ended March 31, 2023	3.38	0.90	5.84	10.14	20.26
Defined benefit obligation (gratuity)					

Note 32 Events after reporting date

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

(Rs. In Lakh)

Note 33 Foreign Currency Transactions

Details of foreign currency transactions are as follows:

Expenditure incurred in foreign currency*

Income earned in foreign currency*

*During the year the Company had no unhedged foreign currency exposures.

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Expenditure incurred in foreign currency*	NIL	NIL
Income earned in foreign currency*	NIL	NIL

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

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, 2024

(Rs. In Lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
Financial Assets					
Financial Assets at FVTPL					
Investments	8,463.04	-	-	-	8,463.04
Trade Receivables	-	-	-	5.27	5.27
Other Receivables	-	-	-	116.04	116.04
Financial Assets at FVOCI					
Investments	-	-	1,669.70	150.00	1,819.70
Financial Assets at Amortised cost					
Cash and Cash Equivalents	-	-	-	865.85	865.85
Bank Balance other than Cash and Cash Equivalents above	-	-	-	1,278.33	1,278.33
Other Financial Assets	-	-	-	225.26	225.26
Total Financial Assets	8,463.04	-	1,669.70	2,640.75	12,773.49
Financial Liabilities					
Financial Liabilities at Amortised cost					
Trade Payables	-	-	-	116.81	116.81
Other financial liabilities	-	-	-	8.25	8.25
Total Financial Liabilities	-	-	-	125.06	125.06

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
Financial Assets					
Financial Assets at FVTPL					
Investments	402.40	-	-	-	402.40
Trade Receivables	-	-	-	0.67	0.67
Other Receivables	-	-	-	125.82	125.82
Financial Assets at FVOCI					
Investments	5,872.89	-	838.35	150.00	6,861.24
Financial Assets at Amortised cost					
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
Total Financial Assets	6,275.29	-	838.35	2,321.12	9,434.76
Financial Liabilities					
Financial Liabilities at Amortised cost					
Trade Payables	-	-	-	42.86	42.86
Other financial liabilities	-	-	-	210.41	210.41
Total Financial Liabilities	-	-	-	253.27	253.27

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.

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

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 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 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. 1,500 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.

Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

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.

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**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 (included under the head payment to employees):

(Rs. In Lakh)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Mr. Suresh Chaturvedi	6.28	10.48

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, 2024	As at 31st March, 2023
1	Bank Guarantees Outstanding*	5,000.00	2,000.00

*Out of above Rs. 5,000 Lakh (P.Y. Rs 2,000 Lakh); Rs. 5,000 Lakh (P.Y. Rs 2,000 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 disputed demand outstanding is Rs.6.61 Lakhs against which the Company has paid/adjusted Rs. Nil 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:**a) 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.

b) Newly issued standards

There were no standards notified by the Ministry of Corporate Affairs (MCA) during the year ended March 31, 2024.

c) Amendments in prevailing standards but not effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The effective date for adoption of these amendments is annual period beginning on or after April 1, 2023. The significant amendments are as below:

i) Ind AS 1 - Presentation of Financial Statements

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.

ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements

iii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.

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:

- i) Loans given by company to body corporates as at 31st March, 2024 is Rs. Nil Lakh.
- ii) Investment made by Company as at 31st March, 2024 - (Refer Note No. 6)

Note 45

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for Companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company, in respect of financial year commencing on 1 April 2023 has used an accounting software "TallyPrime 4.0" for maintaining its books of account. The Company has migrated to a new accounting software 'Tally Prime (Edit log) 4.0' only for some part of the year which maintains the audit trail (edit log).

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Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024

Note 46 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 47 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

ICAI Firm Registration No : 100259W/W100384



Kayati Thakkar
Partner
M No. 186666




Place :- Mumbai
Date :- 30.05.2024

For and on behalf of the Board


Yogendra Chaturvedi
(Director) (DIN: 00013613)


Charul Abuwala
(Director) (DIN: 00071142)


Daya Bhalia
(Company Secretary)


Gaurav Chaturvedi
(CFO)

**CA. SANJAY N. MEHTA**
Grad. C.W.A., F.C.A**CA. NIRAV A. MEHTA**
M.Com., F.C.A**CA. SHABBIR T. BHANPURAWALA**
B.Com., A.C.A, F.A.F.D**CA. KHYATI THAKKAR**
B.Com., A.C.A, D.I.S.A.**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF SHRIYAM BROKING INTERMEDIARY LIMITED****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **Shriyam Broking Intermediary Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year the ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provides the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>1 Information Technology (IT) Systems and Controls</p> <p>The Company's key financial accounting and reporting processes are fundamentally reliant on information systems including IT controls in systems to process significant transaction volumes.</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>We tested a sample of key IT controls (including access management, security, and reliability) which are built-in into the system to confirm the operating effectiveness in relation to financial accounting and reporting processes.</p> <p>In addition to the above, we tested the design and operating effectiveness of IT dependent manual controls that were considered as key internal controls over financial reporting, where necessary, extended the scope of our substantive audit procedures.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Annual Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement in this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements, in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards;

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under and paragraph 1(i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the Ind AS financial statements.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act; and

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at year end on its financial position in the financial statements – Refer Note no. 41 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As stated in note 45 to the Ind AS financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software (Tally Prime) for maintaining its books of account for which we are unable to comment on the audit trail (edit log) facility for the period 1 April 2023 to 22 February 2024. The Company has migrated to "Tally Prime Edit Log 4.0", which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period from 23 February 2024 to 31 March 2024 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period for which the audit trail feature was enabled and operating.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



For **AKKAD MEHTA & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 100259W/W100384



KHYATI THAKKAR

Partner

Membership No. 186666

UDIN: 24186666BKHTXN4906

Place : Mumbai

Date : 30th May,2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(g) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of the Company of even date]

Report on the Internal Financial Controls with Reference to the Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Ind AS financial statements of **Shriyam Broking Intermediary Limited** ("the Company"), as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Ind AS financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial controls with reference to Ind AS financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **AKKAD MEHTA & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 100259W/W100384



A handwritten signature in blue ink, appearing to read "Khyati".

KHYATI THAKKAR

Partner

Membership No. 186666

UDIN: 24186666BKHTXN4906

Place : Mumbai

Date : 30th May,2024

Annexure 'B' to the Independent Auditor's Report

[Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our Report to the Members of the Company of even date]

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2024, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we report that:

- i. In respect of the Company's Property Plant & Equipment (PPE), right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment. The Company does not hold any right of use assets

(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Company has a regular program of physical verification of its PPE by which PPE's are verified by the management in a phased manner designed to cover all the items. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year ended 31st March, 2024.
 - (e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. (a) The Company is a service Company primarily engaged in the business of broking operations and, accordingly, the requirements under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of books of accounts, during the year the Company has made investment, other than this the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties;
 - a) During the year the Company has not provided loans or provided advances in the nature of loans, provided guarantee or provided security to any other entity Accordingly, the requirement under clause (iii)(a) and (c) to (f) of paragraph 3 of the order are not applicable to the Company.
 - b) In respect of the investment made during the year, the terms and conditions of the investment made are, prima facie not prejudicial to the company's interest;
- iv. In our opinion and according to the information and explanation given to us, there are no loans, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon. In respect of investments made by the Company, in our opinion, the provision of section 186 of the Companies Act,2013 have been complied with.
- v. In our opinion and as explained to us, the Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Act, in respect of the activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

- vii. (a) In our opinion, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. As informed, the provisions of sales-tax, duty of custom, duty of excise, value added taxes and Employees' State Insurance are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except TDS defaults as reflected on TRACES Website. As informed, the provisions of sales-tax, duty of custom, duty of excise, value added taxes and Employee State Insurance are not applicable to the Company.

Name of the Statute	Nature of Dues	Amount ₹ Lakhs	FY to which the amount relates
Income Tax Act, 1961	Short Payment & Deduction including interest	0.018	2023-24
		0.68	Prior Years

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute Pending	Period to which the Amount Relates	Amount ₹ Lakhs
The Income Tax Act, 1961	Income Tax	CPC	A.Y.2021-22	0.74
		CPC	A.Y.2022-23	5.65
		CPC	A.Y.2023-24	0.22
				6.61

As explained to us, the demand as appearing on the e-filing portal is not updated with respect to outstanding demands of previous years. Therefore, the said demands are not tabulated herein above.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) The Company has not obtained any money by way of term loans during the year. Accordingly, the reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanation given to us, the Company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us by the Management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year. Hence paragraphs of clause (xi)(a) are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) As represented to us by the management, there are no whistle-blower complaints received during the year by the Company.
- xii. The Company is not a Nidhi company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Note no. 29 of the financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to appoint Internal Auditors for the period under audit in terms of section 138 read with Rule 13 of the Companies (Accounts) Rules 2014. However, the Company has appointed internal auditor voluntarily and carried out Internal Audit during the year. According to the information and explanation given to us and based on our examination of the records of the Company;
- (a) The Company has an internal audit system to commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the year under audit, issued to the Company, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence reporting under Clause 3(xvi)(b) of the order is not applicable to the Company.

- (c) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is a not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year, respectively.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there is material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to comply with the provisions related to the Corporate Social Responsibility according to section 135 of the Companies Act, 2013. Therefore, reporting under 3(xx) (a) & (b) of the Order are not applicable.

- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **AKKAD MEHTA & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 100259W/W100384



A handwritten signature in blue ink, appearing to read "Khyati".

KHYATI THAKKAR

Partner

Membership No. 186666

UDIN: 24186666BKHTXN4906

Place : Mumbai

Date : 30th May,2024