

# **SHARDUL SECURITIES LIMITED**



## **39TH ANNUAL REPORT 2023 - 2024**

Regd. Office:  
G-12, Tulsiani Chambers 212,  
Nariman Point, Mumbai - 400 021.

**SHARDUL**  
**SECURITIES LIMITED**  
**CIN: L50100MH1985PLC036937**

Regd. Office: G-12, Tulsiani Chambers 212, Nariman Point, Mumbai 400 021.

**BOARD OF DIRECTORS**

<b>R. Sundaresan</b>	- Executive Chairman
<b>Charul Abuwala</b>	- Independent Director
<b>Devesh Vasavada</b>	- Independent Director
<b>Lalit Shah</b>	- Independent Director
<b>Yogendra Chaturvedi</b>	- Executive Director (CEO up to 20 <sup>th</sup> August, 2023)
<b>Daya Bhalia</b>	- Executive Director and Company Secretary
<hr/>	
<b>Tarun Chaturvedi</b>	- Chief Financial Officer
<b>Viraf Katrak</b>	- Chief Executive Officer (w.e.f. 21 <sup>st</sup> August, 2023)

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**AUDITOR:**

M/s Akkad Mehta &amp; Co LLP

**BANKER:**

HDFC Bank Limited  
Federal Bank Limited

**REGISTERED OFFICE:**

G-12, Tulsiani Chambers,  
212, Nariman Point, Mumbai 400 021  
Tel. No.: 46032806/07  
Website: [www.shardulsecurities.com](http://www.shardulsecurities.com)  
E Mail: [investors@shriyam.com](mailto:investors@shriyam.com)
**SUBSIDIARY COMPANIES:**
**Shriyam Broking Intermediary Limited**  
404, Maker Bhavan, New Marine Lines,  
Mumbai 400 020.

**Shriyam Realtors Private Limited**

9 Metro Commercial Centre 1st Floor,  
Behind Gujrat High Court, Ashram Road,  
Ahmedabad GJ 380009 IN

**REGISTRARS AND SHARE TRANSFER AGENT**
**Link Intime India Private Limited**
**Address:** C-101, 247 Park,  
LBS Marg, Vikhroli West,  
Mumbai - 400 083  
Tel. No.: +91 22 49186000  
Fax: +91 22 49186060  
E mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**NOTICE**

NOTICE is hereby given that the 39<sup>th</sup> (Thirty-Ninth) Annual General Meeting of the Members of Shardul Securities Limited will be held on Tuesday, 17<sup>th</sup> September, 2024 at 10:00 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

**AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. R Sundaresan (DIN: 00013613), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS****3. To confirm the appointment of Mr. Vishnu Dutt (DIN: 06702812) as an Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their meeting held on 13<sup>th</sup> August 2024 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vishnu Dutt, who was appointed as an Additional Director of the Company with effect from 1<sup>st</sup> September 2024 by the Board of Directors pursuant to Section 161 (1) of the Act to hold office upto this Annual General Meeting of the Company and who has declared his independence in terms of Section 149 (6) of the Act and Regulation 16 (1) (b) of LODR and expressed his desire to act as a Director, if appointed, be and is hereby appointed as an Independent Director of the Company to for the first term of 3 (Three) years commencing from 1<sup>st</sup> September 2024 to 31st August, 2027 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution.

**4. To confirm the appointment of Mr. Seshagiri Ranganathan (PAN: ADOPS7942N) as an Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their meeting held on 13<sup>th</sup> August 2024 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Seshagiri Ranganathan, who was appointed as an Additional Director of the Company with effect from 1<sup>st</sup> September 2024 by the Board of Directors pursuant to Section 161 (1) of the Act to hold office upto this Annual General Meeting of the Company and who has declared his independence in terms of Section 149 (6) of the Act and Regulation 16 (1) (b) of LODR and expressed his desire to act as a Director, if appointed, be and is hereby appointed as an Independent Director of the Company to for the first term of 3 (Three) years commencing from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August, 2027 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution.

**5. To confirm the appointment of Mr. Devesh Chaturvedi (DIN: 00004793) as Non-Executive Director & Chairman of the Company.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Devesh Chaturvedi (DIN: 0004793), be and is hereby appointed as Non-Executive Director Chairman of the Company, liable to retire by rotation with effect from September 01, 2024 for a period of five years.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution.

**6. To consider and approve re-designation of Mr. R Sundaresan (DIN: 00029840), Whole Time Director & Chairman as Executive Director designated as Whole Time Director and Vice Chairman of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT approval be and is hereby accorded for re-designation of Mr. R Sundaresan (DIN: 00029840), Whole Time Director & Chairman of the Company as an Executive Director, to be designated as Whole Time Director & Vice Chairman with effect from September 1, 2024 without any variation in the terms and conditions like remuneration, balance tenure and others relating to his appointment approved by the shareholders at their Annual General Meeting held on 27th September, 2023.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution.

**For and on Behalf of the Board**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August 2024**

**Daya Bhalia**  
**Executive Director and**  
**Company Secretary**

**Regd. Office:**  
G-12, Tulsiani Chambers  
212, Nariman Point  
Mumbai 400 021

**NOTES:**

1. Ministry of Corporate Affairs ("MCA") has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "SEBI Circulars") and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. Since this AGM is being held pursuant to the MCA circulars & SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. In Compliance with the aforementioned provisions of these circulars issued by the MCA and SEBI, Notice of the AGM along with the Annual Report for financial year 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 39th AGM has been uploaded on the website of the company at [www.shardulsecurities.com](http://www.shardulsecurities.com) under 'Investors' section and may also be accessed on the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of Link Intime India Pvt. Ltd. (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM) i.e. <https://instavote.linkintime.co.in>.
4. Register of Members / Transfer books will be closed from 11<sup>th</sup> September 2024 to 16<sup>th</sup> September 2024 (both days inclusive).
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013 (the Act).
6. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date may obtain the login ID and password by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

7. M/s. D Maurya & Associates, Company Secretary in practice has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total vote(s) cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
9. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.shardulsecurities.com](http://www.shardulsecurities.com) and on the website of Link Intime India Pvt. Ltd (LIPL): <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
10. Unpaid/Unclaimed Dividend:

Members are hereby informed that the Company has transferred to "Investor Education and Protection Fund" of the Central Government all unclaimed dividends up to the financial year 2015-16. Dividend declared after the financial year 2015-16 and remaining unpaid will be deposited with the above fund of the Government at the expiry of 7 years from the date of their transfer to unclaimed dividend account. Shareholders who have not encashed the dividend warrants, declared after this period are requested to encash their dividend warrants immediately.

It may be noted that unclaimed dividend for the financial year 2016 -17 is due to be transferred to the IEPF by 3<sup>rd</sup> November 2024. The same can, however, be claimed by the members on or before 2<sup>nd</sup> November, 2024.

Further, in terms of Section 124(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto and notification issued by the Ministry of Corporate Affairs from time to time, the Company has transferred during the year, the required number of shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account.

The members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

11. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are accordingly requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <http://www.shardulsecurities.com/KYC%20Updation%20by%20Shareholder.pdf>
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at <http://www.shardulsecurities.com/KYC%20Updation%20by%20Shareholder.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. SEBI has vide Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities.
15. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at [investors@shriyam.com](mailto:investors@shriyam.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with the copy of the signed request letter mentioning the name and address of the member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, members may write to [investors@shriyam.com](mailto:investors@shriyam.com).
16. Members are requested to send all their documents and communications pertaining to shares to Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent (RTA) of the Company at their address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400083, Telephone No. 022 - 4918 6000, [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), for both physical and demat segment of Equity Shares. Please quote on all such correspondence -"Unit -Shardul Securities Limited".

17. Member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her queries to the Company at least eight days prior to the meeting so that the required information can be made available at the Meeting.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
  - For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
  - For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Company's website at <http://www.shardulsecurities.com/KYC%20Updation%20by%20Shareholder.pdf>
19. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
20. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting for limited time each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
21. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to [investors@shriyam.com](mailto:investors@shriyam.com)
22. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General meetings issued by the Institute of Company Secretaries of India, is annexed to the notice AGM.
23. Voting through electronic means:  
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 39th AGM by electronic means and the business will be transacted through e-voting services provided by Link Intime India Private Limited (LI IPL).

**The instructions for shareholders voting electronically are as under:**

The voting period begins on 9.00 A.M on 13<sup>th</sup> September 2024 and ends on 5.00 P.M on 16<sup>th</sup> September 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 10<sup>th</sup> September 2024, may cast their vote(s) electronically. The e-voting module shall be disabled by LI IPL for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**1. Individual Shareholders holding securities in demat mode with NSDL**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

**User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**2. Individual Shareholders holding securities in demat mode with CDSL****METHOD 1 – From Easi/Easiest****Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR****Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**3. Individual Shareholders (holding securities in demat mode) with depository participants:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form / Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>

2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour/Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour/Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

**STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:

- a. 'Investor ID' -
  - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
  - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. 'Investor's Name' - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

#### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently)

#### Helpdesk:

#### Helpdesk for Individual Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

#### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:****Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Process and manner for attending the Annual General Meeting through InstaMeet:**

The Company is pleased to provide its members, the facility to attend the 39<sup>th</sup> Annual General Meeting through VC/OAVM. For this purpose, the Company has availed the INSTAMEET and INSTAVOTE services of M/s Link Intime India Pvt. Ltd. for facilitating its members to participate at the AGM and cast their votes electronically. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 (Thirty) minutes before the time scheduled for the Annual General Meeting. The Company has provided VC/OAVM facility to Members to attend the AGM.

Members will be able to attend the AGM through VC/OAVM by following the procedure given below:

- ▶ Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- ▶ Select the “Company” and ‘Event Date’ and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
  - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
  - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**For and on behalf of Board**

**Yogendra Chaturvedi**  
Executive Director

**Daya Bhalia**  
Executive Director and  
Company Secretary

**Place: Mumbai**  
**Dated: 13<sup>th</sup> August 2024**

**Regd. Office:**  
G-12, Tulsiani Chambers  
212, Nariman Point  
Mumbai – 400 021

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

**ITEM NO. 3**

The Board of Directors, at its meeting held on 13th August 2024 appointed Mr. Vishnu Dutt (DIN : 06702812) as Additional Director designated as Independent Director of the Company with effect from 1st September 2024 for the first term of 3 (three) years, based on recommendation of Nomination and Remuneration Committee. As per Section 161 of the Act, Mr. Vishnu Dutt holds office upto the date of the 39th AGM.

Mr. Vishnu Dutt has consented by way of form DIR-2 (in terms of Rule 8 of the Companies Appointment & Qualification of Directors Rules, 2014) and Intimation in Form DIR-8 pursuant to Section 164(2) read with Rule 14 of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and has declared that he meets the criteria of independence prescribed under Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), amended from time to time.

Mr. Vishnu Dutt is independent of the management, possesses requisite knowledge, experience and skill for the position of Director and fulfils the condition for appointment as an independent director as specified in the Act and the LODR. Considering his experience, the Board believes that his appointment shall be in the best interest of the company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Vishnu Dutt, to whom the resolution relates, are interested or concerned, financially financial or otherwise in this resolution. The Board recommends special resolution set forth in item no. 3 for the approval of Members.

**ITEM NO. 4**

The Board of Directors, at its meeting held on 13th August 2024 appointed Mr. Seshagiri Ranganathan (PAN: ADOPS7942N) as an Additional Director designated as Independent Director of the Company with effect from 1st September 2024 for the first term of 3 (three) years, based on recommendation of Nomination and Remuneration Committee. Mr. Seshagiri Ranganathan holds office upto the date of the 39th AGM.

Mr. Seshagiri Ranganathan has consented by way of form DIR-2 (in terms of Rule 8 of the Companies Appointment & Qualification of Directors Rules, 2014) and Intimation in Form DIR-8 pursuant to Section 164(2) read with Rule 14 of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and has declared that he meets the criteria of independence prescribed under Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), amended from time to time.

Mr. Seshagiri Ranganathan is independent of the management, possesses requisite knowledge, experience and skill for the position of Director and fulfils the condition for appointment as an independent director as specified in the Act and the LODR. Considering his vast experience, the Board believes that his appointment shall be in the best interest of the company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Seshagiri Ranganathan, to whom the resolution relates, are interested or concerned, financial or otherwise in this resolution. The Board recommends Special resolution set forth in item no. 4 for the approval of Members.

#### ITEM NO. 5

The Board of Directors, at its meeting held on 13th August 2024 appointed Mr. Devesh Chaturvedi (DIN : 00004793) as Additional Director designated as Non-Executive Director & Chairman of the Company with effect from 1st September 2024 for a period of five years based on recommendation of Nomination and Remuneration Committee. As per Section 161 of the Act, Mr. Devesh Chaturvedi holds office upto the date of the 39th AGM.

The Board of Directors of the Company, while appointing Mr. Devesh Chaturvedi as Non Executive Chairman of the Company, considered his Expertise, experience and contributions to the Company during his past tenure as the Director & Chairman of the Company. During that period, he contributed a lot in the growth of the Company.

The Board considered that his qualifications, experience and knowledge of Business of the Company will be of immense benefit to the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Devesh Chaturvedi, to whom the resolution relates, are interested or concerned, financial or otherwise in this resolution. The Board recommends Ordinary resolution set forth in item no. 5 for the approval of Members.

#### ITEM NO. 6

The Board at its meeting held on August 13th, 2024, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the re-designation of Mr. R Sundaresan (DIN: 00029840) as Whole Time Director and Vice-Chairman of the Company with effect from 1<sup>st</sup> September 2024, without any variation in the terms and conditions like remuneration, balance tenure and others relating to his appointment approved by the shareholders at their Annual General Meeting held on 27th September, 2023.

Except Mr. R. Sundaresan, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at Item No. 6. The Board recommends Ordinary resolution set forth in item no. 6 for the approval of Members.

### ANNEXURE TO THE NOTICE

Information, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015, Secretarial Standard- 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director appointed/reappointed is furnished below.

Name of Director	Mr. Vishu Dutt	Mr. Seshagiri Ranganathan
Age	61 yrs	63 yrs
Nationality	Indian	Indian
Date of first appointment on the Board	13 <sup>th</sup> August, 2024	13th August, 2024
Inter se relationship with other directors & KMP	Nil	Nil
Qualification	B.COM and CA.	B.Com, Master in CAIIB
Expertise in Specific Functional Area	He has an immense experience in Accounting, Finance, and Corporate Law & Taxation. He was associated with LIC at various position handling Fund Management. Debt Financing and Project financing for 20 years.	He has more than 3 decades of experience related to institutional equity broking on the sell side and prior to this on the Buy side as CEO Pension Fund, FM and Head Dealer Mutual fund, PMS, post 8 years of experience in commercial banking. He has extensive Knowledge of building business from the scratch, to set up systems and

		procedures, to design strategies of Fund management, to establish liaison with all intermediaries, providing market information on Companies/Industries/Flows and any other inputs of corporate actions that can influence the portfolio and had also outperformed the relative benchmark indices while meeting the desired investment objectives and compliance.
Number of Shares held in the Company either by him or on a beneficial basis for any other persons	100	Nil
Board position held	Independent director designated as Additional Director w.e.f. 01.09.2024	Independent director designated as Additional Director w.e.f. 01.09.2024
Terms & conditions of appointment / re - appointment	Independent Director designated as Non-Executive Director not liable to retire by rotation.	Independent Director designated as Non-Executive Director not liable to retire by rotation.
Remuneration paid in the year 2023-24	NA	NA
List of Directorship held in Listed Company	Nil	Nil
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	Nil	Nil
No. of Board Meetings attended during the year	NA	NA

Name of Director	Mr. Devesh Chaturvedi	Mr. R. Sundaresan
Age	59 years	79 years
Nationality	Indian	Indian
Date of first appointment on the Board	6 <sup>th</sup> April 1993	16 <sup>th</sup> September 1998
Inter se relationship with other directors & KMP	Nil	Nil
Qualification	B.com, CA and MBA (C.S.S) from Harvard University	M.SC, MBA and CAIIB
Expertise in Specific Functional Area	He has over 3 decades of experience in field of Financial Market, Investment in securities, Accounts & Financial sector	He has an immense understanding and experience in Financial. Banking and Corporate Advisory Sector.
Number of Shares held in the Company either by him/her or on a beneficial basis for any other persons	19,02,419	Nil
Board position held	Non-Executive Director & Chairman w.e.f. 1 <sup>st</sup> September 2024	Whole Time Director & Chairman

Terms & conditions of appointment / re - appointment	Non-Executive Director liable to retire by rotation.	Executive Director liable to retire by rotation.
Remuneration paid in the year 2023-24	NA	6.50 Lakh
List of outside Directorship held in Listed Company.	Nil	Nil
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	Nil	Member of Investment and Finance Committee, Remuneration Committee, Corporate Social Responsibility
No. of Board Meetings attended during the year	NA	one

**For and on behalf of Board**

**Place: Mumbai**  
**Dated: 13<sup>th</sup> August 2024**

**Yogendra Chaturvedi**  
**Executive Director**

**Daya Bhalia**  
**Executive Director and**  
**Company Secretary**

**Regd. Office:**  
 G-12, Tulsiani Chambers  
 212, Nariman Point  
 Mumbai – 400 021

## DIRECTORS REPORT

To,  
**The Members of**  
**Shardul Securities Ltd.**

Your Directors are pleased to present the 39<sup>th</sup> (Thirty-Ninth) Annual Report and the Audited Accounts for the financial year ended March 31, 2024.

1. **Financial Results:**

	<b>2023-2024</b>	<b>(Rs. in lakhs)</b> <b>2022-2023</b>
Profit/(Loss) before Depreciation	15230.19	206.83
Less: Depreciation	27.77	27.26
<b>Profit/(Loss) before Taxation</b>	<b>15202.42</b>	<b>179.57</b>
Less: Tax Expenses		
Current tax	5475.00	-
Deferred Tax	300.52	59.41
Adjustment of Current Tax Relating to Prior Years	7.65	-
<b>Profit / (Loss) after Taxation</b>	<b>9419.25</b>	<b>120.16</b>
Other Comprehensive Income	<b>9659.64</b>	<b>(2,695.95)</b>
<b>Total Comprehensive Income</b>	<b>19078.89</b>	<b>(2,575.79)</b>

2. **Dividend:**

In view of conserving resources of the Company, your Directors do not recommend any dividend for the financial year ended March 31, 2024.

3. **Transfer to Reserves:**

As per requirement of RBI regulations, the Company has transferred to Statutory Reserve Fund an amount of Rs. 1,883.85 Lakhs in Financial Year ended March 31, 2024.

4. **Consolidated Financial Statements:**

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

5. **Share Capital:**

The paid up Equity Share Capital of the Company as on March 31, 2024 is Rs. 17,49,84,330/- comprising of 174,98,433 equity shares of Rs. 10/- each. We would like to inform to our shareholders that there is no change in the paid up equity share capital of the Company during financial year 2023-24.

6. **Change In The Nature Of Business:**

There was no change in the nature of the business of your Company during the financial year.

7. **Material Changes And Commitments Affecting The Financial Position of Your Company:**

There were no material changes and commitments affecting the financial position of your Company between the end of financial year 2023-24 and the date of this report which could have an impact on your Company's operations in the future or its status as a "Going Concern".

8. **Management Discussions and Analysis Report:**

**Financial Performance:**

(i) **Overall Economic View**

The global recession amidst increasing tension due to Russia Ukraine war continues to worry the nations all over the world with the outlook in the near to medium term not looking bright. The Palestine Israel war has only accentuated the adverse economic

climate globally further creating scarcity in Agri commodities and spares and raw materials for the electronic chip industry. The Chinese economy also appears to be in doldrums with the manufacturing sector seeing a massive exodus to other countries in Far East and Eastern Europe.

The Indian economy has withstood the global impact to some extent and achieved a growth rate of 7 percent and is probably the fastest growing economy as per World Bank reports. The GDP anticipated growth rate of 8 percent for the ensuing year is encouraging from an investor point of view.

Notwithstanding the positive reports India is facing problems in manufacturing sector with no private investments coming forth. The exports have not picked up as expected with the growth in the IT sector declining further due to recession in USA and Europe. The agriculture sector has shown a feeble growth of 2 percent while the small and medium industries are facing a severe crunch in earnings. Foreign investments have slowed down due to geopolitical situation although the forex reserves are continuing to be stable around 650 billion dollars. It is a matter of concern that rupee has been depreciating against Dollar despite the major outgo towards oil imports being settled in rupees.

The Stock markets witnessed a steady growth due to massive inflows through mutual funds and Indian institutional support. However, RBI has expressed concerns that retail investors appear to have diverted their bank savings to speculative trades in stock futures and options which do not augur well for the monetary policy of the country. The investors may lose money heavily in the stock market while their savings out of the banking systems will get drained.

**(ii) Industry Structure and Developments:**

The Stock markets, which are the main line of focus of your company, witnessed positive trends throughout the year resulting in substantial increase in investment values at the end of the financial year.

The upsurge in stock values and the resultant boost in indices during the current year will augur well for the capital markets and one could continue to see a good appetite for new issues in future.

**(iii) Business Review:**

Your company achieved very good results thanks to positive market conditions as compared with those of the previous year.

**(iv) Opportunities and Threats:**

The GDP is projected to move around 8% which is an encouraging sign. The Government continues to take several measures to boost economic activities and lessen the tax burden on the middle class and the results have started showing up with buoyancy in capital markets through the other segments are not feeling the impact till now.

**(v) Segment-wise – Product-wise reporting:**

The Company being NBFC is mainly engaged in the business of Investment & Finance Activities in India. All activities of the Company revolve around this main business, and as such, there are no separate reportable segments.

**(vi) Outlook:**

Your company expects the capital markets continuing to perform better due to good economic recovery and future investment in infrastructural activities by the Govt. Hence the outlook looks bright barring any unforeseen situations.

**(vii) Risks and Concerns:**

Your company's activities which are essentially in the capital market segments and the risk perception of our activity could be discerned as under:

**Market Risk:** Your Company's major investments are mostly in capital market instruments like shares, mutual funds and bonds and any volatility could erode the capital value of the investments. No doubt, your company would keep a close vigil on movement of prices and take appropriate steps to minimize this risk.

Interest risk: The changes in interest rates by RBI and Banks could result in fluctuations in prices and consequently the income of various investments and borrowings by the company may vary. Your company has put in measures to hedge this risk but this cannot be eliminated totally.

Operation Risk: The stock market operations are fraught with certain risks associated with market judgments by operational executives and their decision-making process based on certain perceptions prevailing at any given time and these could change suddenly resulting in unexpected adverse positions.

**(viii) Internal Financial Control Systems and their Adequacy:**

Your company has in place adequate internal control measures. There is continuous monitoring of all the activities and necessary creative measures are taken periodically to manage any unforeseen risk factors.

**(ix) Human Resources:**

Your company has adequately trained professionals to manage the affairs of the company in the most prudent manner.

**(x) Details of significant changes in key financial ratios are given in Annexure A to the Board Report.**

**9. Subsidiaries:**

Shriyam Broking Intermediary Limited, a wholly owned subsidiary of the company, has shown very good results this year. 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.

Shriyam Realtors Private Limited, a wholly owned subsidiary of Shriyam Broking Intermediary Limited was incorporated on 15<sup>th</sup> December 2016. However, the company had very nominal transactions so far in view of the sluggish health of real estate market.

A statement containing the salient features of the financial statements of the subsidiaries, in the prescribed format AOC-1, forms part of notes to Consolidated Financial statement.

**10. Names of Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year:**

During the year under review no company has ceased to be its subsidiaries. The Company doesn't have any joint ventures or associate company.

**11. Directors:**

As on March 31, 2024, the Company has six Directors with an optimum combination of Executive and Non- Executive Directors including one woman director. During the financial year, there were no fresh appointment or resignation of Directors

In compliance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. R Sundaresan, Whole-time Director retires by rotation and being eligible, offers himself for re-appointment. The Board of Director of the Company, at its meeting held on 13<sup>th</sup> August 2024 has re-designated Mr. R Sundaresan as Whole Time Director & Vice Chairman of the Company.

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 13<sup>th</sup> August 2024 approved appointment of Mr. Vishnu Dutt and Mr. Seshagiri Ranganathan as an Independent Director for a further period of three consecutive years from 1<sup>st</sup> September 2024 and appointment of Mr. Devesh Chaturvedi as a Non-Executive Director & Chairman of the Company with effect from 1<sup>st</sup> September 2024, subject to approval of Members at the ensuing 39<sup>th</sup> Annual General Meeting.

Necessary resolutions for the appointment /re-appointment/ re-designation of the aforesaid directors have been included in the notice convening the ensuing AGM. Your directors recommend their appointment.

Brief resume of the Directors proposed to be appointed/ reappointed, nature of their experience in specific functions and area and number of companies in which he/she hold membership/chairmanship of Board Committees as stipulated regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in annexure to the notice.

**12. Declarations by Independent Directors:**

All the Independent Directors of your Company have submitted their declarations of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the LODR and are not disqualified from continuing as Independent Directors of your Company.

**13. Independent Director's Databank Registration:**

Pursuant to a notification dated 22<sup>nd</sup> October, 2019 issued by the Ministry of Corporate Affairs, all Independent directors of the Company have registered themselves with online databank for Independent Directors maintained by Indian Institute of Corporate Affairs (IICA).

The Company has received declarations from all the Independent Directors of the Company confirming that they have registered their names in the Independent Directors' databank maintained by Indian Institute of Corporate Affairs (IICA) as prescribed by MCA.

**14. Familiarization Programs:**

Your Company has familiarized the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc.

The Familiarization Policy for the Independent Directors is uploaded on the website of your Company. Details of Familiarization Programs imparted to Independent Directors are available on the Company's website and is accessible at <http://www.shardulsecurities.com/program%20for%20independent%20directors.htm>

**15. Code of Conduct:**

Your Company has in place, a Code of Conduct for the Board of Directors and Senior management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and senior management personnel of your Company have complied with the code as mentioned hereinabove.

The Directors and senior management personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31<sup>st</sup> March 2024. The said code is available on the website of your Company at <http://www.shardulsecurities.com/code%20of%20ethics%20for%20directors.pdf>

**16. Key Managerial Personnel:**

In accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. R Sundaresan - Executive Director & Chairman, \*Mr. Yogendra Chaturvedi – Executive director, Mr. Viraf Katrak- Chief Executive Officer (CEO), Ms. Daya Bhalia – Executive Director & Company Secretary and Mr. Tarun Chaturvedi - Chief Financial Officer (CFO) are the Key Managerial Personnel ('KMP') of your Company.

\*Mr. Yogendra Chaturvedi Resigned from the designation of CEO and Mr. Viraf Katrak appointed as CEO with effect from 21<sup>st</sup> August, 2023.

**17. Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**18. Remuneration Policy:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**19. Number of Meetings of the Board:**

Six Meetings of the Board of Directors were held during the year and the details of such meetings forms part of the Corporate Governance Report.

**20. Audit Committee:**

The Audit Committee as on 31<sup>st</sup> March 2024 comprises of Independent Directors namely Mr. Devesh Vasavada (Chairman), Mr. Lalit Shah, Mr. Charul Abuwala and Mr. Yogendra Chaturvedi (Executive Director) as other member. All the recommendations made by the Audit Committee were accepted by the Board.

**21. Annual Return:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2024 is available on the Company's website: <http://www.shardulsecurities.com/abstract%20of%20annual%20return.htm>

**22. Taxation:**

In opinion of Directors, the provision for Income Tax is made as per the provisions of the Income Tax Act, 1961.

**23. Cash flow:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Cash Flow Statement is appended with this report.

**24. 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 31<sup>st</sup> March 2024, the applicable accounting standards have 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 31<sup>st</sup> March, 2024 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.

**25. Statutory Auditor and Auditors' Report:**

M/s Akkad Mehta & Co LLP, Chartered Accountants, (Firm Regn. No. 100259W) have conducted audit for the financial year 2023-2024. The Auditor's Report for financial year 2023-2024 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statement in this Annual 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.

**26. 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, Practicing Company Secretary to undertake Secretarial Audit of the Company. The Secretarial Audit Report is enclosed in **Annexure D** and forms an integral part of this Report. There is no secretarial audit qualification for the year under review. Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report of Shriyam Broking Intermediary Ltd, a material subsidiary of the Company has also been annexed to the Directors Report as **Annexure D1**.

**27. Secretarial Standards:**

The Company has complied with the applicable Secretarial Standards i.e. SS-1 relating to Meetings of the Board of Directors and SS-2 relating to General Meetings, respectively.

**28. Internal Audit:**

M/s Atul HMV & Associates LLP, Chartered Accountants, (Firm Reg. No. 124043W) appointed as internal auditor of the company to conduct the internal audit for the period beginning from 1st July 2023 to 31st march 2024. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

**29. Significant and material orders passed by the regulators or courts:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**30. Corporate Governance:**

Report on Corporate Governance stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. A certificate from the auditors of the Company M/s Akkad Mehta & Co LLP, Chartered Accountants, confirming compliance of conditions of Corporate Governance as stipulated under aforesaid regulation is annexed at the end of Corporate Governance Report.

**31. 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.

**32. Public Deposits**

The Company, being a Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking, has not accepted any deposits from the public during the financial year under review in accordance with Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

**33. Related Party Transactions:**

During the financial year under review, all transactions entered into by the Company with related parties were in ordinary course of business and on arm's length basis. The details of the material RPTs entered into during the year as per the policy on RPTs approved by the Board have been reported in Form AOC-2, which is given in **Annexure C** to this Report.

Prior approval of the Audit Committee is obtained for Related Party Transactions ("RPTs") including omnibus approval for transactions which are of a repetitive nature and entered into in the ordinary course of business and at arm's length. A statement on RPTs specifying the details of the transactions pursuant to each omnibus approval granted, is placed on a quarterly basis for review by the Audit Committee.

The details of transactions with related parties of the Company for the financial year under review, are given in notes to the Financial Statements, which form part of this Annual Report.

As required under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated policy on dealing with Related Party Transactions. The Policy is available on the website of the Company. Web link of the same is: <http://www.shardulsecurities.com/related%20party%20transaction%20policy.pdf>

**34. Whistle blower policy and vigil mechanism:**

The Company has established a whistle blower policy and vigil mechanism for directors and employees to report about unethical behavior, actual or suspected fraud or violation of the company's code of conduct policy. The mechanism provides for adequate safeguards against victimization of directors and employees. None of the personnel have been denied access to the Audit Committee of the Board. The details of Whistle Blower Policy are available on the website of the Company. Web link of the same is: <http://www.shardulsecurities.com/vigil%20mechanism%20policy.pdf>

**35. Corporate Social Responsibility:**

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

**36. Internal Financial Control:**

The Board of Directors of your Company have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

**37. 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 31<sup>st</sup> March 2024 for redressal.

**38. Other Statutory information:****a. Particulars of Employees:**

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the employees of the Company are annexed to this report as **Annexure B**.

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration in excess of the limits set out in the said Rules.

**b. 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.

**c. Deposits:**

- i) There are no deposits covered under Chapter V of the Act, which has remained unclaimed or claimed but not paid for which information is required to be given in this report. The Company neither hold any public deposits nor is accepting any deposits.
- ii) The Company has complied with various requirements in terms of the capital adequacy under the guidelines issued by the Reserve Bank of India for the Non-Banking Financial Companies.

**39. CEO/CFO Certification:**

The Chief Executive Officer and Chief Financial Officer have issued a certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as **Annexure E** and forms part of the Annual Report.

**40. 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.

**41. 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.

**42. Transfer to investor education and protection fund:**

The Company has transferred to "Investor Education and Protection Fund" of the Central Government all unclaimed dividends up to the financial year 2015-16. Dividend declared after the financial year 2015-16 and remaining unpaid will be deposited with the above fund of the Government at the expiry of 7 years from the date of their transfer to unclaimed dividend account. Shareholders who have not encashed the dividend warrants, declared after this period are requested to encash their dividend warrants immediately.

Further, in terms of Section 124(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto and notification issued by the Ministry of Corporate Affairs from time to time, the Company has transferred during the year, the required number of shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account..

**43. Acknowledgment:**

Your Directors appreciate the co-operation and support extended by the Shareholders, Employees, Financial Institutions and Banks.

**For and on behalf of Board**

**Yogendra Chaturvedi**  
Executive Director

**Daya Bhalia**  
Executive Director and  
Company Secretary

**Place: Mumbai**  
**Dated: 13<sup>th</sup> August 2024**

**Regd. Office:**  
G-12, Tulsiani Chambers  
212, Nariman Point  
Mumbai – 400 021

**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

Ratios are used to make a holistic assessment of financial performance of the entity, and also help evaluating the entity's performance vis-à-vis its peers within the industry.

The key financial ratios of the company for financial year 2023-24 are as below. The Company has no Non-Performing Assets (NPA), hence ratios related to NPAs are not applicable. The significant changes in the other applicable key financial ratios are as follows:

Name of Ratios	F.Y. 2023-24	F.Y. 2022-23	Reasons for Change
Debtor Turnover	-	-	--
Inventory turnover	-	-	--
Interest coverage ratio	405.31 times	3448 times	Change due to Interest Paid during the Financial Year
Debt Equity	0.02	-	Change due to borrowing during the Financial Year
Operating Profit Margin	95.38	59.31	Change due to increase in Net Profit during the Financial Year
Net Profit Margin	58.99	34.46	
Return on Net Worth	17.04	0.33	Change due to increase in Net Profit during the Financial Year

**Annexure B**

**The ratio of the remuneration of Whole-time director to the median remuneration of the employees of the Company for the financial year 2023-24**

Name of Director/KMP	Designation	Ratio	Percentage increase/ (decrease) in remuneration
R. Sundaresan	Chairman & Executive Director	2.25	0.00
Yogendra Chaturvedi	Executive Director	5.29	0.00%
Daya Bhalia	Executive Director & Company Secretary	4.82	8.15%
Tarun Chaturvedi	Chief Financial Officer	NA	NA

Sr. No.	Particulars		
(i)	The percentage increase/(decrease) in the median remuneration of employees in the Financial Year.	(55.58) %	
(ii)	The number of permanent employees on the Rolls of company.	6	
(iii)	Average percentile increase/(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/(decrease) in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Employees other than managerial personnel 4.09%	Managerial Personnel 3.41%
(iv)	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the Remuneration Policy of the Company.	

**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	Shriyam Broking Intermediary Limited			Shriyam Broking Intermediary Limited
b)	Nature of Relationship	Subsidiary			Subsidiary
c)	Nature of contracts/arrangements/transaction	Loan			Brokerage
d)	Duration of the contracts/arrangements/transaction	27 <sup>th</sup> December 2023 to 18 <sup>th</sup> January 2024			01.04.2023 to 31.03.2024
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Loan Given	Loan received back	Interest received	Brokerage paid
f)	Amount received/Paid during the year (Rs.In Lakh)	350	350	0.54	92.65
g)	Date of approval by the Board	29 <sup>th</sup> May 2023			29 <sup>th</sup> May 2023 & 06 <sup>th</sup> February 2024

**For and on behalf of Board**

**Yogendra Chaturvedi**  
**Executive Director**

**Daya Bhalia**  
**Executive Director and**  
**Company Secretary**

**Place: Mumbai**  
**Dated: 13<sup>th</sup> August 2024**

**Annexure D****Form No. MR. 3**  
**SECRETARIAL AUDIT REPORT**for the Financial Year ended **March 31, 2024***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
**The Members,**  
**Shardul Securities Limited**  
CIN: L50100MH1985PLC036937  
Regd. off: G-12, Tulsiani Chambers 212,  
Nariman Point, Mumbai –400021,  
Maharashtra, India

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

**Auditors Responsibility:**

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India (ICSI). The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

**Unmodified Opinion:**

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2024** (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

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

(vii) According to explanation and information given by the Company, its officers and authorized representatives, other than aforesaid there are no Acts/ Guidelines specifically applicable to the Company, mentioned above.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR), Regulations, 2015) and amendments made thereunder (Hereinafter referred as “**Listing Regulations**”).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under for all the above laws to the extent possible.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Regulations.
- Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

**I further report that** during the audit period, the company has taken approval of the shareholders of the Company through postal ballot for Voluntary Delisting of Equity shares of the Company.

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

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

Peer Review Cert. No.: 2544/2022  
UDIN: A022005F000959711

Date: August 13, 2024  
Place: Mumbai

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

**Annexure-I'**

To,  
**The Members,  
Shardul Securities Limited**  
CIN: L50100MH1985PLC036937  
**Regd. off:** G-12, Tulsiani Chambers 212,  
Nariman Point, Mumbai –400021,  
Maharashtra, India

**My Secretarial Audit Report for the financial Year ended March 31, 2024 of even date is to be read along with this letter.**

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

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

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

**Peer Review Cert. No.: 2544/2022**  
**UDIN: A022005F000959711**

**Date:** August 13, 2024  
**Place:** Mumbai

**Annexure D1****Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**for the Financial Year ended **31<sup>st</sup> March, 2024***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Shriyam Broking Intermediary Limited

CIN: U67120MH1994PLC081401

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2024** ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shriyam Broking Intermediary Limited** for the financial year ended on **31<sup>st</sup> March 2024** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not applicable]**,
- (v) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) According to explanation and information given by the Company, its officers and authorised representatives, other than aforesaid there are no Acts/ Guidelines specifically applicable to the Company, mentioned above:

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR), Regulations, 2015) and amendments made thereunder (Hereinafter referred as "**Listing Regulations**").

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

**I further report that:**

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

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

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

*Regards,*

**D MAURYA & ASSOCIATES  
Practicing Company Secretary**

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

**Peer Review Cert. No.: 2544/2022  
UDIN: A022005F000959722**

**Date: August 13, 2024  
Place: Mumbai**

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

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

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

*Regards,*

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

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

**Peer Review Cert. No.:** 2544/2022  
**UDIN:** A022005F000959722

**Date:** August 13, 2024  
**Place:** Mumbai

## Corporate Governance Report

Your Company has been practicing the principle of good corporate governance since inception. Good corporate governance comprises of all activities that result in the control of the company in a regular manner which makes management transparent, accountable and fair. In accordance with regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and best practices followed by reputed corporations on corporate governance. The details of compliance by the Company are as under:

### 1. Philosophy of the Company on the Code of Governance:

The Company's philosophy on Corporate Governance envisage attainment of the highest levels of transparency, accountability and equity at all levels of its operation and in all its interactions with its stakeholders including shareholders, employees, government agencies and others. The Company strives for excellence with twin objective of enhancing customer satisfaction and shareholder's value.

The Company is committed to achieve the highest standards of Corporate Governance.

### 2. Board of Directors:

#### • Composition of Board:

The strength of the Board as on 31<sup>st</sup> March, 2024 consists of Six Directors out of which three are Executive Director including women director and three Non-Executive Directors. The Company has an Executive Director as Chairman and therefore the Board consists of three Independent Directors. The names of directors and their positions are as follows:

Sr. No.	Name of the Director	Status	Category
1	Mr. R. Sundaresan	Executive Director	Chairman
2	Mr. Lalit Shah	Non-Executive Director	Independent Director
3	Mr. Charul Abuwala	Non-Executive Director	Independent Director
4	Mr. Devesh Vasavada	Non-Executive Director	Independent Director
5	Mr. Yogendra Chaturvedi	Executive Director	Non Independent Director
6	Ms. Daya Bhalia	Executive Director & Company Secretary	Non Independent Director

#### • Board Meetings:

The Board of Directors of the Company met Six times during the financial year ended 31<sup>st</sup> March 2024. The Board Meetings were held on 29<sup>th</sup> May 2023, 14<sup>th</sup> August 2023, 09<sup>th</sup> November 2023, 19<sup>th</sup> December 2023, 3<sup>rd</sup> January 2024 and 06<sup>th</sup> February 2024.

None of the Director of the Company was a member of more than ten committees or the Chairman of more than five committees across all public limited companies in which he is a Director. None of the Director of the Company has exceeded maximum number of directorship in other companies.

For the purpose of considering the limit of the Committees, only Audit Committee and Shareholders/ Investors Grievances Committee across all public limited companies has been considered in accordance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### • Directors Attendance records and Directorships held:

Attendance of each Director at the Board Meetings, last Annual General Meeting, number of shares held by each Director and number of other Directorship of each Director in various companies as given below:

Name of the Director	No. of Shares held By Directors	Attendance Particulars		No. of other directorships and committee member/chairmanship**		
		Board Meetings	Last AGM	Other Directorships (Excluding Directorship in Pvt. Co's.)	Committee Memberships	Committee Chairmanships
Mr. R. Sundaresan	Nil	1	Yes	1	1	--
Mr. Lalit Shah	Nil	6	Yes	--	1	--
Mr. Charul Abuwala	Nil	6	Yes	1	1	2
Mr. Devesh Vasavada	Nil	6	Yes	--	1	1
Mr. Yogendra Chaturvedi	Nil	6	Yes	1	2	--
Ms. Daya Bhalia	Nil	6	Yes	--	--	--

\*\*Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of Companies Act, 2013, as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

\*\*This includes the Chairmanship/Membership only in Audit Committee and Shareholders/ Investors Grievances Committee.

• **Details of Directors being appointed/re-appointed at the Annual General Meeting:**

As required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Director and other relevant details in respect of Directors who are being recommended for reappointment are annexed to notice of Annual General Meeting and forms part of Annual Report.

• **Disclosure of Relationship between directors inter-se:**

None of the Directors are related to each other.

• **Skills/expertise/competence of the Board:**

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, competence and expertise that the Board thinks is necessary for functioning in context of the Company's business and sector and which in the opinion of the Board, its Members possess: -

Skills/expertise/competencies	Mr. R Sundaresan	Mr. Yogendra Chaturvedi	Mr. Lalit Shah	Mr. Charul Abuwala	Mr. Devesh Vasavada	Ms. Daya Bhalia
Understanding of Business/ Industry	√	√	√	√	√	√
Strategy and Strategic Planning	√	√	√	√	√	-
Financial Understanding	√	√	√	√	√	√
Risk and Compliance oversight	√	√	√	√	√	√
Corporate Governance and Compliances	√	√	√	√	√	√

**3. Board Committees:**

The Company has constituted Six committees of Directors, namely

1. Stakeholders/Investor Grievances Committee.
2. Audit Committee.
3. Nomination and Remuneration Committee.
4. Corporate Social Responsibility Committee
5. Investment and Finance Committee and
6. Risk Management Committee

Each of these committees has its respective charters approved by the Board. The minutes of the meeting are recorded and placed before the Board for its information.

• **Stakeholders /Investors Grievances Committee:**

The said committee approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also monitors redressal of investor's grievances. The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

During the financial year the committee met 11 times. The meetings were held on 13<sup>th</sup> April 2023, 12<sup>th</sup> May 2023, 03<sup>rd</sup> July 2023, 21<sup>st</sup> July 2023, 11<sup>th</sup> August 2023, 18<sup>th</sup> September 2023, 16<sup>th</sup> October 2023, 22<sup>nd</sup> November 2023, 7<sup>th</sup> December 2023, 23<sup>rd</sup> January 2024 and 19<sup>th</sup> March 2024.

The Composition of the said committee as on 31<sup>st</sup> March 2024 and its attendance is as follows:

Sr. No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Charul Abuwala	Chairman	Non-Executive Independent Director	11	11
2	Mr. Devesh Vasavada	Member	Non-Executive Independent Director	11	11
3	Mr. Yogendra Chaturvedi	Member	Executive Director	11	11

The Board has designated Ms. Daya Bhalia, Executive Director and Company Secretary as the Compliance Officer.

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated the guidelines and Code of Conduct for Prevention of Insider Trading.

The total number of complaints / requests / queries received and replied to the satisfaction of the investors during the year under review were 4.

The Shares held by Non-Executive Directors as on 31<sup>st</sup> March 2024 are given below:

Sr. No.	Name of the Director	Status	No of Shares	% Holding
1	Mr. Lalit Shah	Non-Executive Director	Nil	-
2	Mr. Charul Abuwala	Non-Executive Director	Nil	-
3	Mr. Devesh Vasavada	Non-Executive Director	Nil	-

• **Audit Committee:**

The Board of Directors has constituted Audit Committee of Directors to exercise powers and discharge function as stipulated in section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutory / regulatory provisions.

During the financial year, the Committee met Four times. The meetings were held on 29<sup>th</sup> May 2023, 14<sup>th</sup> August 2023, 09<sup>th</sup> November 2023 and 06<sup>th</sup> February 2024.

The Composition of Audit Committee as on 31<sup>st</sup> March 2024 and its attendance is as under:

Sr. No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Devesh Vasavada	Chairman	Non-Executive Independent Director	4	4
2	Mr. Charul Abuwala	Member	Non-Executive Independent Director	4	4
3	Mr. Lalit M Shah	Member	Non-Executive Independent Director	4	4
4	Mr. Yogendra Chaturvedi	Member	Executive Director	4	4

Ms. Daya Bhalia, Executive Director and Company Secretary acts as Secretary of the Committee.

The terms of reference of the Audit Committee include:

- i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Recommending for appointment, remuneration and terms of appointment of auditors of the Company.
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- viii) Approval or any subsequent modification of transactions of the company with related parties.

- ix) Scrutiny of inter-corporate loans, investments and guarantee.
- x) Valuation of undertakings or assets of the company, wherever it is necessary.
- xi) Evaluation of internal financial controls and risk management systems.
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv) Discussion with internal auditors, if any, any significant findings and follow up there on.
- xv) Reviewing the findings of any internal investigations by the internal auditors, if any, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- xviii) To review the functioning of the Whistle Blower mechanism.
- xix) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxi) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee is vested with powers to investigate any activity of Company or seek information from any employee.

Besides the Committee Members, Senior Executives of accounts, finance, internal audit, statutory auditors were standing invitees for on the spot clarification / explanation.

- **Nomination and Remuneration Committee (NRC):**

In Compliance with Section 178 of Companies Act 2013, the Board renamed the Remuneration Committee as 'Nomination and Remuneration Committee'.

During the financial year the Committee met three time. The meeting was held on 29<sup>th</sup> May 2023, 14<sup>th</sup> August 2023 and 6<sup>th</sup> February 2024

Composition of the committee as on 31<sup>st</sup> March 2024 and its attendance is as follows.

Sr. No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Devesh Vasavada	Chairman	Non-Executive Independent Director	3	3
2	Mr. Charul Abuwala	Member	Non-Executive Independent Director	3	3
3	Mr. R. Sunderasan	Member	Executive Chairman	3	1

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

5. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**Details of Remuneration paid to Directors for the year ended 31<sup>st</sup> March, 2024:**

**(a) Non- Executive Directors**

Name of Director	Sitting Fees (Rs.)
Mr. Lalit Shah	64,000
Mr. Charul Abuwala	76,000
Mr. Devesh Vasavada	76,000
<b>Total</b>	<b>216,000</b>

**(b) Executive Directors**

Particulars	Mr. R Sundaresan Chairman and Executive Director	Ms. Daya Bhalia Company Secretary and Executive Director	Mr. Yogendra Chaturvedi Executive Director
Salary	Rs. 6,50,000	Rs.13,93,000	Rs.17,88,000
Perquisites	-	-	-
Variable Pay	-	-	-
Sitting Fees	-	-	-
Notice Period and Severance Fees	One month notice or One month's Salary in lieu there of	One month notice or One month's Salary in lieu there of	One month notice or One month's Salary in lieu there of

Performance evaluation of Directors and criteria for Independent Directors

The Board carried out the evaluation of the performance of the Board and Committees of the Board. Further, in accordance with Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations, performance evaluation of the Independent Directors was done by the entire Board excluding the Director being evaluated and included the performance of the Directors and fulfilment of the independence criteria and their independence from the management. Feedback was sought from each Director, based on criteria approved by the Nomination and Remuneration Committee, for evaluation of performance of the Board, Committees of Board and Individual Directors. The Directors expressed their satisfaction with the evaluation process.

• **Corporate Social Responsibility Committee:**

Pursuant to Section 135 of the Companies Act 2013, the Corporate Social Responsibility (CSR) Committee was duly constituted.

During the financial year the Committee met one time. The Committee meeting was held on 15<sup>th</sup> February, 2024.

Composition of the committee as on 31<sup>st</sup> March 2024 is as follows:

Sr. No.	Name of the Member	Status in Committee	Director status
1	Mr. Devesh Vasavada	Chairman	Non-Executive Independent Director
2	Mr. R Sundaresan	Member	Executive Chairman
3	Mr. Yogendra Chaturvedi	Member	Executive Director

The Company formulated CSR Policy which is uploaded on the website of the company.  
 Weblink: <http://www.shardulsecurities.com/Corporate%20Social%20Responsibility%20Policy.pdf>

The Terms of reference of the committee broadly comprises of following:

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
- ii. To recommend the amount of expenditure to be incurred on the activities referred to in Corporate Social Responsibility Policy in a financial year;
- iii. To monitor the Corporate Social Responsibility Policy of the company from time to time.
- iv. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

• **Investment and Finance Committee:**

Pursuant to Section 179 of the Companies Act 2013, the Investment and Finance Committee was duly constituted.

During the financial year the Committee met three time. The Committee meeting was held on 21<sup>st</sup> July 2023, 16th September 2023, and 30<sup>th</sup> October 2023.

Composition of the committee as on 31<sup>st</sup> March 2024 is as follows:

Sr No.	Name of the Member	Status in Committee	Director status
1	Mr. R Sundaresan	Chairman	Executive Chairman
2	Mr. Yogendra Chaturvedi	Member	Executive Director
3	Ms. Daya Bhalia	Member	Executive Director

The Terms of reference of the committee broadly comprises of following:

- a. To borrow monies from bank or any other financial institution;
- b. To invest the funds of the company;
- c. To grant loans or give guarantee or provide security in respect of loans;
- d. To sign, execute any document or give authority to any authorized signatory and to do any other act, deeds, and things to give effect to any of the above matters.

• **Risk Management Committee:**

In order to strengthen and raise the standard of the Asset Liability Management (ALM) framework applicable to NBFCs, RBI has revised the extant guidelines on liquidity risk management for NBFCs. All non-deposit taking NBFCs with asset size of ₹ 100 crore and above, systemically important Core Investment Companies and all deposit taking NBFCs irrespective of their asset size, shall adhere to the set of liquidity risk management guidelines specified by RBI. In compliance of said guidelines, the Board has formed Risk Management Committee to carry out company's risk management function. The Risk Management Committee, which reports to the Board shall be responsible for evaluating the overall risks faced by the company including liquidity risk.

During the financial year the committee two times. The meetings were held on 3<sup>rd</sup> October, 2023 and 15<sup>th</sup> February 2024.

The Composition of Risk Management Committee as on 31<sup>st</sup> March, 2024 and its attendance is as under:

Sr. No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Yogendra Chaturvedi	Chairman	Executive Director	2	2
2	Mr. Charul Abuwala	Member	Non-Executive Independent Director	2	2
3	Ms. Daya Bhalia	Member	Executive Director & Company Secretary	2	2

The terms of reference of the committee are as follows:

- i. Reviewing risks including cyber security and evaluating the treatment including initiating mitigation actions;
- ii. To monitor and review the overall risk management plan of the Company including liquidity risk;
- iii. To ensure there is an embedded, robust process in place throughout the Company to identify, assess, mitigate and report business risks with clear lines of ownership;
- iv. To drive and co-ordinate risk management process covering all areas of risk (including operational, strategic, financial, commercial, regulatory, reputational etc.);
- v. To ensure that the business risk strategy and management processes comply with applicable regulatory requirements and corporate governance principles;
- vi. To ensure that the business risk management principles and processes are widely understood across the Company through adequate induction, training and awareness programs;
- vii. To periodically monitor and review Company's key business risks and risk mitigation plans, and advise the Board of business risks which could materially impact Company's delivery of its business plans, strategy, and reputation, if left untreated;

- viii. To monitor external developments in the business environment which may have an adverse impact on Company's risk profile, and make recommendations, as appropriate;
- ix. To sponsor specialist reviews of key risk areas as appropriate;
- x. To report to the Board on key risks, risk management performance and the effectiveness of internal controls;
- xi. To constitute operating risk management committee and delegate such powers to it as may be deemed necessary;
- xii. Any other matter as may be mandated/referred by the Authority/Board.

• **Independent Directors' Meeting:**

During the year under review, the Independent Directors met on 15<sup>th</sup> February, 2024, inter alia to discuss and:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. **Remuneration Policy:**

• **Remuneration to Non- Executive Directors**

The Non- Executive Directors are paid remuneration by way of sitting fees. The Total amount of sitting fees paid during the Financial Year 2023-2024 is Rs. 2,16,000. The Directors do not have any material pecuniary relationship or transactions with the Company.

• **Remuneration to Executive Directors**

The appointment and remuneration of Executive Directors including Whole-time Director is governed by the Board of Directors and shareholders of the Company. The remuneration package of Executive Director comprises of salary, allowances and contribution to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The remuneration policy is directed towards rewarding performance, based on review of achievements and is aimed at attracting and retaining high competency. Currently, the Company does not have a scheme for grant of stock options.

5. **Performance evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction.

6. **Familiarization Program for Independent Director:**

The Company had conducted various programs during the financial year to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company, etc. Further, the Directors were encouraged to attend the training programs being organized by various regulators/bodies/institutions on above matters. The details familiarization programs are displayed on the website of the Company, web link of the same is

<http://www.shardulsecurities.com/program%20for%20independent%20directors.htm>

7. **Subsidiary Company monitoring framework:**

The Company has one material non listed Indian subsidiary named "Shriyam Broking Intermediary Limited" as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has formulated the material subsidiary policy and uploaded on the website of the company and Weblink of same is

<http://www.shardulsecurities.com/policy%20for%20determining%20material%20subsidiary.pdf>

8. **Disclosure on related party transactions with related parties:**

During the period under review, the Company has not entered into any material transaction with any of its related parties. None of the transactions with any related parties were in conflict with the interests of Company at large. Details of the transactions with related parties have been disclosed in notes forming part of financial statements.

As required under regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated policy on dealing with Related Party Transactions. The Policy is available on the website of the Company.

Weblink of same is: <http://www.shardulsecurities.com/related%20party%20transaction%20policy.pdf>

**9. Whistle blower policy:**

The Company has established a whistle blower policy and vigil mechanism for directors and employees to report about unethical behavior, actual or suspected fraud or violation of the company's code of conduct policy. The mechanism provides for adequate safeguards against victimization of directors and employees. None of the personnel have been denied access to the Audit Committee of the Board. The details of Whistle Blower Policy are available on the website of the Company [www.shardulsecurities.com](http://www.shardulsecurities.com). Weblink of the same is: <http://www.shardulsecurities.com/vigil%20mechanism%20policy.pdf>

**10. Code of Business Conduct & Ethics:**

The Company has adopted the model Code of Business Conduct & Ethics for Directors and Senior Management and the same is posted on the Company's website namely: [www.shardulsecurities.com](http://www.shardulsecurities.com)  
 Weblink of the same is: <http://www.shardulsecurities.com/code%20of%20ethics%20for%20directors.pdf>

**11. Compliance with Mandatory Requirements:**

The Company has complied with the mandatory requirement of the Code of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**12. Means of Communications:**

Quarterly, half-yearly and annual financial results are regularly submitted to the Stock Exchange in accordance with the Listing Regulations and are also published in the "Business Standard" in English and "Mumbai Lakshadeep" in Marathi newspapers. Quarterly, half-yearly and annual financial results are also uploaded on the website of the Company: [www.shardulsecurities.com](http://www.shardulsecurities.com). There were no presentations / call made to the analysts or institutional investors during the year under review.

**13. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Shareholders, who have not encashed their dividend warrants in respect of the dividend declared for the financial year 2016-17 onwards, are requested to contact the Company and surrender their warrants for revalidation for payment. Shareholders are therefore requested to verify their records and send claims, if any, for the relevant years.

The members whose shares had been transferred to IEPF may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website: [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF- 5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

**14. Disclosure with respect to Suspense Escrow Account**

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 01.04.2023	Nil
Number of shareholders whose shares were transferred to suspense account during the year	200
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31.03.2024	200

**15. Details of Total Fees paid to Statutory Auditors:**

The details for total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which a statutory auditor is a part, are as follows.

Type of Services	(Rs. In Lakhs)	
	F.Y 2023-24	F.Y 2022-23
Statutory Audit Fees	2.90	2.90
Tax Audit Fees	0.70	0.70
Other Services	0.35	0.35
<b>Total</b>	<b>3.95</b>	<b>3.95</b>

**16. Details of Material Subsidiary**

Name: SHRIYAM BROKING INTERMEDIARY LIMITED

Date & Place of incorporation: 23/09/1994, Mumbai

Name of Statutory Auditors: M/s Akkad Mehta & Co LLP, Chartered Accountant

Date of Appointment of Statutory Auditor: 28th September 2022

**Declaration on Compliance of the Company's Code of Conduct:**

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the financial year ended 31<sup>st</sup> March 2024.

**Place: Mumbai**  
**Date: 13<sup>th</sup> August 2024**

**Viraf Katrak**  
**CEO**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members,**  
**Shardul Securities Limited**  
CIN: L50100MH1985PLC036937  
Regd. off: G-12, Tulsiani Chambers 212,  
Nariman Point, Mumbai – 400021,  
Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shardul Securities Limited** having CIN: L50100MH1985PLC036937 and having its registered office at G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs (MCA).

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sundaresan Ramamoorthy	00029840	16/09/1998
2	Yogendra Chaturvedi	00013613	05/02/2016
3	Lalit Kantilal Shah	08473788	06/06/2019
4	Charul Devendra Abuwala	00071142	31/03/2005
5	Devesh Chandrakant Vasavada	00273128	05/02/2016
6	Daya Sagar Bhalia	07049483	14/11/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Peer Review Cert. No.: 2544/2022  
UDIN: A022005F000959700

Date: August 13, 2024  
Place: Mumbai

**GENERAL SHAREHOLDER INFORMATION**
**1. Annual General Meeting:**

Date & Time: 17<sup>th</sup> September 2024 at 10.00 a.m.

Venue: The Company is conducting meeting through VC/OAVM pursuant to the MCA circular and as such there is no requirement to have a venue for the AGM.

**2. Financial Calendar:** The financial year covers the period from April 1 of every year to March 31 of the following year.

Board Meetings	Tentative dates
Results for the quarter ending June 30, 2024	Second week of August, 2024
Results for the quarter ending September 30, 2024	Second week of November, 2024
Results for the quarter ending December 31, 2024	Second week of February, 2024
Results for the year ending March 31, 2025	Last week of May, 2025

**3. Book closure dates:** 11<sup>st</sup> September 2024 to 16<sup>th</sup> September 2024 (Both days inclusive) in connection with the AGM.

**4. Registered Office:** G-12, Tulsiani Chamberss, 212, Nariman Point, Mumbai 400 021

**5. Equity shares listed on Stock Exchanges at:** BSE Ltd.

**6. Annual Listing fees:** The listing fees to the BSE Ltd. have been duly paid by the Company up to the financial year 2024-25.

**7. Dematerialization of shares and Liquidity:**

97.64% of the Equity Shares have been dematerialized up to 31st March, 2024. Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 24th July, 2000, as per notification issued by the Securities and Exchange Board of India (SEBI). The shares of the company are regularly traded at Bombay Stock Exchange. Total number of shares traded during the financial year 2023-24 were 7, 70,000 and its value was Rs.13, 42, 38,499.

**8. Stock Code:**

i) Trading symbol at The Stock Exchange, Mumbai (Physical Segment) SHARDUL SECU.

ii) Demat ISIN Number in NSDL & CDSL – Equity Shares - INE037B01012

**9. Distribution of Shareholding and Shareholding Pattern as on 31<sup>st</sup> March 2024:**

I) The Distribution of Shareholding as on 31<sup>st</sup> March 2024:

No. of Equity Shares held	Shareholders		Shares	
	No.	%	No.	%
Up to 500	5991	94.25	610265	3.38
501- 1000	152	2.39	120742	0.69
1001-2000	80	1.27	113897	0.65
2001-3000	37	0.67	101801	0.58
3001-4000	15	0.33	66709	0.38
4001-5000	13	0.20	53384	0.33
5001-10000	18	0.28	131287	0.75
10001 and above	39	0.61	16315438	93.24
<b>TOTAL</b>	<b>6345</b>	<b>100</b>	<b>17498433</b>	<b>100</b>

II) Shareholding Pattern as on 31<sup>st</sup> March 2024:

Category	No. of Shares	%
Promoters	130,95,807	74.84
Financial Institutions / Banks / Mutual Funds / Insurance Company	0.00	00.00
Hindu Undivided Family	45,413	00.26
Corporate Bodies	18,72,183	10.70
Indian Public	20,04,006	11.45
NRI / OCB	7,932	00.05
Others (Share in Transit)	0	00.00
IEPF	4,73,092	2.70
<b>TOTAL</b>	<b>174,98,433</b>	<b>100.00</b>

**10. General Body Meetings:**

i) **The last three Annual General Meetings of the Company were held as under:**

Year	Venue/Mode	Date	Time
2020-2021	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)	29-09-2021	04.00 p.m.
2021-2022	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)	28-09-2022	04.00 p.m.
2022-2023	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)	27-09-2023	05.00 p.m.

iii) **The following special resolutions were passed with required majority during the last three Annual General Meetings:**

Sr. No.	Date of AGM	Particulars of Special Business Transacted
1		
2	29-09-2021	NIL
3	28-09-2022	NIL
4	27-09-2023	Appointment of Statutory Auditor Re-appointment and Payment of Remuneration of Mr. R Sundaresan as Whole-time Director designated as Chairman & Executive Director Re-appointment of Mr. Lalit Shah (DIN: 08473788) as an Independent Director Approval for Payment of Remuneration to Mr. Yogendra Chaturvedi, as Whole-time Director designated as Executive Director Approval for Payment of Remuneration to Ms. Daya Bhalia as Whole-time Director designated as Executive Director

**11. POSTAL BALLOT**

During the year 2023-24, the Company has sought the approval of the Shareholders by way of Postal Ballots, as under:

1. Postal Ballot Notice dated January 03, 2024 for Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited, by Special Resolution.

The remote e-voting period commenced on Wednesday, January 10, 2024 at 9.00 a.m. (IST) and ended on Thursday, February 08, 2024 at 5.00 p.m. (IST). The report on the result of the postal ballot through remote e-voting approving the aforementioned Resolution was provided by the Scrutiniser on February 09, 2024. Out of total vote casted by public, 98.71% of votes were cast in favour and 1.29% of votes were cast against the said Resolution. The Special Resolution was passed with requisite majority. Since the minimum number of shares were not tendered / offered as provided under clause (a) of regulation 21 of SEBI Delisting Regulations, therefore no price was discovered during Reverse Book Building Process under Regulation which resulted into failure of delisting offer.

The aforesaid Postal Ballots were conducted by the Company as per the provisions of Regulation 44 of Listing Regulations, Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated 8 April, 2020, 17/2020 dated 13 April, 2020, and various subsequent circulars issued, read with Circular No. 9/2023 dated 25 September, 2023 issued by MCA.

**12. Share Transfer Systems:**

In terms of Regulation 40(1) of LODR, as amended from time to time, securities can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed 31<sup>st</sup> March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

Further, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, regarding issuance of securities in dematerialised form only in case of various investor service requests viz. issue of duplicate share certificate, renewal / exchange of share certificate; endorsement, sub-division / splitting of share certificate; consolidation of share certificates/ folios; transmission of shares and transposition. The Company, after verification and process of the service request, is issuing the 'Letter of confirmation' to the shareholders, as per the requirement.

**13. Disclosure with respect to Suspense Escrow Account**

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 01.04.2023	Nil
Number of shareholders whose shares were transferred to suspense account during the year	200
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31.03.2024	200

**14. Market Price Data:**

Monthly high/low market price of the Company's Equity Shares traded on The Stock Exchange, Mumbai and BSE Sensex during the last financial year 2023-2024 was as follows:

**BSE Ltd. – Code No. 512393**

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April 2023	105.10	90.00	61,209.46	58,793.08
May 2023	98.89	89.50	63,036.12	61,002.17
June 2023	96.00	86.17	64,768.58	62,359.14
July 2023	96.50	87.22	67,619.17	64,836.16
August 2023	118.90	87.40	66,658.12	64,723.63
September 2023	114.75	97.45	67,927.23	64,818.37
October 2023	115.45	99.65	66,592.16	63,092.98
November 2023	163.80	101.00	67,069.89	63,550.46
December 2023	179.00	139.55	72,484.34	67,149.07
January 2024	178.50	147.65	73,427.59	70,001.60
February 2024	259.35	148.25	73,413.93	70,809.84
March 2024	244.50	169.00	74,245.17	71,674.42

**15. Address for Correspondence:**

Investors Correspondence for Transfer / dematerialization of shares, payment of dividend on shares and any other query relating to shares.	<b>For Shares held in physical form:</b>	<b>For shares held in demat form:</b>
	<b>Link Intime India Private Limited</b> C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083	To the Depository Participant.

**16. Compliance officer:**

**Ms. Daya Bhalia**  
**Tel: 022- 46032806/07**  
**Email: daya@shriyam.com**

**17. Registrar & Transfer Agent:**

**Link Intime India Private Limited**  
**Address:**  
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083  
Tel. No.: +91 22 49186000  
Fax: +91 22 49186060  
Email: rnt.helpdesk@linkintime.co.in

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members of Shardul Securities Limited

We have examined the compliance with the conditions of Corporate Governance by Shardul Securities Limited (the 'Company') for the year ended March 31, 2024, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Akkad Mehta & Co LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 100259W/W100384

Nirav Mehta  
Partner  
Membership Number: 152552  
UDIN: 24152552BKBTXI2641  
Place: Mumbai  
Date: 30<sup>th</sup> May 2024

**Annexure E****CEO & CFO Certification issued pursuant to the provisions of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Shardul Securities Limited

**Subject: CEO & CFO Certificate**

We to the best of our knowledge and belief, certify that;

1. We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March 2024 and that to the best of our knowledge and belief;
  - i) these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of internal controls systems of the company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
4. We have indicated to the auditors and the Audit Committee;
  - i) Significant changes in the internal controls over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year, as disclosed in notes forming part of financial statement.
  - iii) Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the company's internal controls systems on financial reporting. To our knowledge and belief, there were no frauds during the year.

**Viraf Katrak**  
Chief Executive Officer

**Tarun Chaturvedi**  
Chief Financial Officer

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

**SHARDUL**  
**SECURITIES LIMITED**  
(CIN: L50100MH1985PLC036937)



**STANDALONE**  
**IND AS FINANCIALS**

**INDEPENDENT AUDITOR'S REPORT**
**To the Members of Shardul Securities Limited**  
**Report on the audit of the Standalone Financial Statements**
**Opinion**

1. We have audited the accompanying standalone Ind AS financial statements of Shardul Securities Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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**

3. We conducted our audit of the standalone 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 Standalone 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 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 standalone financial Statements.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our 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 standalone 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 standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>1. Information Technology (IT) Systems and Controls</b>	
<p>The financial accounting and reporting systems/process of the Company are highly dependent on IT systems and IT controls as they process significant volume of transactions</p> <p>Automated accounting procedures and IT environment controls , which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed for reliable/accurate financial reporting.</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>Our audit procedures, assisted by the IT specialist on the IT infrastructure and applications relevant to financial reporting included the following:</p> <p>Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.</p> <p>We tested a sample of key IT general controls (including 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 Standalone Financial Statements and Auditor's Report Thereon**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone financial statements and our auditor's report thereon.
6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone 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.
8. If, based on the work we have performed, we conclude that there is a material misstatement of 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 standalone Financial statements**

9. 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 these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone 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.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the Standalone financial statements**

12. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
13. 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.
  15. 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.
  16. 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.
  17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 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.

#### Other Matters

18. The Statutory audit for the preceding financial year was not carried out by us. The figures, other details pertaining to previous year have been traced from the standalone financial statements of the previous year audited by M/s J. Kala & Associates, Chartered Accountants vide their audit report dated May 29, 2023.

#### Report on Other Legal and Regulatory Requirements

19. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
20. 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 20(i)(vi) below on reporting under Rule 11(g);
  - (c) The Standalone Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 20(b) above on reporting under and paragraph 20(i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (h) With respect to the other matters to be included in the Auditors' 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;

- (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 its standalone financial statements – Refer Note 43 to the standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47(v) to the standalone financial statements, no funds 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 of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47(vi) to the standalone financial statements, no funds 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - 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 46 to the standalone 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.

For **Akkad Mehta & CO. LLP**

ICAI Firm Registration Number: 100259W/W100384

Chartered Accountants

**Nirav Mehta**

Partner

Membership Number: 152552

UDIN: 24152552BKBTXF1310

Place: Mumbai

Date: 30<sup>th</sup> May 2024

**Annexure A to Independent Auditors' Report****SHARDUL SECURITIES LIMITED****(Referred to in Paragraph 19 of our report of even date)**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> 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)
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangibles assets.
  - b) The Company has a regular programme of physical verification of its property, plant and equipment and are verified by the management according to a phased programme 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) As disclosed in note 9.(ii) to the Standalone financial statements, 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 primarily engaged in Trading of shares and securities and lending activities consequently does not hold any physical inventories. and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is 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) The Company has made investments in securities and granted loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year in respect of which:
- a) The Company is a registered NBFC whose principal business is to give loans, therefore reporting under clause 3(iii)(a) of the Order is not applicable.
  - b) During the year investment made, guarantees provided and the terms and conditions of the grant of loans, prima-facie, are not prejudicial to the Company's interest.  
  
During the year the Company has not given security and granted advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.
  - c) There are no loans and advances in the nature of loans outstanding as on the Reporting date and hence reporting under clause 3 (iii) (c) of paragraph 3 of the Order is not applicable.
  - d) According to information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding for more than 90 days as at balance sheet date.
  - e) Since the Company is registered NBFC whose principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not Applicable to the Company.

- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Therefore the requirement to report on clause (3)(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and guarantees provided, as applicable. The Company has not made any investment and issued securities during the year. Accordingly, para 3(iv) of the Order is not applicable to that extent.
- (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) The Company is 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. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except those disclosed below:
- TDS defaults of Rs. 0.12/- lakhs 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 currently not applicable to the Company.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount under dispute ( ` in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	473.64	Financial Year 2012-13	National Faceless Assessment Centre
Income Tax Act, 1961	Income Tax Demand	679.45	Financial Year 2013-14	National Faceless Assessment Centre
Income Tax Act, 1961	Income Tax Demand	108.75	Financial Year 2015-16	National Faceless Assessment Centre
Income Tax Act, 1961	Income Tax Demand	1.23	Financial Year 2016-17	Assessing Officer
Income Tax Act, 1961	Income Tax Demand	43.97	Financial Year 2017-18	National Faceless Assessment Centre

As informed, the provisions of sales-tax, duty of custom, duty of excise, value added taxes and Employee State Insurance are currently not applicable to the Company.

- (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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year. The Company did not have any associate or joint venture during the year.
- 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) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed secretarial auditor or by us in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
  - 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) Transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the notes to the standalone financial Statements as required by the applicable accounting standards
- (xiv)
- a) The company has an internal audit system commensurate with the size and nature of its business.
  - b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (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) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
  - b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from Reserve Bank of India as per Reserve Bank of India Act, 1934.
  - c) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Therefore, the provision of clause (xvi) (c) of paragraph 3 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 (xvi) (d) of paragraph 3 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) During the year there was resignation of the previous Auditor M/S J. Kala & Associates on account of the end of the five-year tenure and there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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. This matter has been disclosed in note 45 to the standalone financial statements.

For **Akkad Mehta & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 100259W/W100384

**Nirav Mehta**

Partner

Membership Number: 152552

UDIN: 24152552BKBTXF1310

Place: Mumbai

Date: 30<sup>th</sup> May 2024

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

Referred to in paragraph 20(g) of the Independent Auditors' Report of even date to the members of **Shardul Securities Limited** on the standalone financial statements for the year ended **March 31, 2024**

#### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013('the Act').**

1. We have audited the internal financial controls with reference to Standalone Financial Statements of **Shardul Securities Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

2. The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to 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**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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.
5. 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 standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

6. A company's internal financial controls with reference to standalone 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:
  - a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - b) 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
  - c) 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 standalone financial statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone 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**

8. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to 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 Institute of Chartered Accountants of India.

**For Akkad Mehta & CO LLP**

ICAI Firm Registration Number: 100259W/W100384

Chartered Accountants

**Nirav Mehta**

Partner

Membership Number: 152552

UDIN: 24152552BKBTXF1310

Place: Mumbai

Date: 30<sup>th</sup> May 2024

Standalone Balance Sheet as at 31st March, 2024			
Particulars	Note No.	(Rs. In Lakh)	
		As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	422.48	269.80
Bank Balance other than Cash and Cash Equivalents above	4	10.55	14.23
Investments	5	55,763.05	36,581.76
Other Financial Assets	6	33.53	202.24
<b>Total</b>		<b>56,229.61</b>	<b>37,068.03</b>
<b>Non-Financial Assets</b>			
Current Tax Assets (Net)	7	19.72	103.53
Investment Property	8	817.07	834.89
Property, Plant & Equipment	9	320.86	343.39
Other Intangible Assets	10	0.19	0.28
Other Non-Financial Assets	11	14.51	0.15
<b>Total</b>		<b>1,172.35</b>	<b>1,282.24</b>
<b>Total Assets</b>		<b>57,401.96</b>	<b>38,350.27</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Payables	12		
(a) Trade Payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		-	-
(b) Other Payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		-	-
Borrowings (Other than Debt Securities)	13	988.82	-
Other Financial Liabilities	14	111.48	26.38
<b>Total</b>		<b>1,100.30</b>	<b>26.38</b>
<b>Non-Financial Liabilities</b>			
Provisions	15	3.90	3.40
Deferred Tax Liabilities (Net)	16	1,022.63	2,127.27
Other Non-Financial Liabilities	17	9.23	6.21
<b>Total</b>		<b>1,035.76</b>	<b>2,136.88</b>
<b>Equity</b>			
Equity Share Capital	18	1,749.84	1,749.84
Other Equity	19	53,516.06	34,437.17
<b>Total</b>		<b>55,265.90</b>	<b>36,187.01</b>
<b>Total Liabilities and Equity</b>		<b>57,401.96</b>	<b>38,350.27</b>
Material Accounting Policies	2		
See accompanying notes on Standalone Ind AS Financial Statements	1 to 50		
As per our report of even date <b>For Akkad Mehta &amp; Co. LLP</b> Chartered Accountants ICAI Firm Registration No : 100259W/W100384		For and on behalf of the Board of Directors	
<b>Nirav Mehta</b> Partner Membership No. 152552		<b>Yogendra Chaturvedi</b> (Executive Director & CEO) (DIN 00013613)	
		<b>Daya Bhalia</b> (Exec Director & Co Secretary) (DIN 07049483)	
		<b>Charul Abuwala</b> (Director) (DIN 00071142)	
		<b>Lalit Shah</b> (Director) (DIN 08473788)	
		<b>Devesh Vasavada</b> (Director) (DIN 00273128)	
		<b>Viraf Katrak</b> (CEO)	
		<b>Tarun Chaturvedi</b> (CFO)	
Place :- Mumbai Date :- May 30, 2024			

**Standalone Statement of Profit and Loss for the year ended 31st March, 2024**

(Rs. In Lakh)			
Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Revenue from Operations</b>	20		
Interest Income		6.20	0.73
Dividend Income		315.77	162.43
Rent Income		100.85	107.33
Net Gain on Fair Value Changes		6,056.76	528.16
Profit/(Loss) on dealing in securities (Net)		7,859.61	(676.18)
Net Profit/(Loss) on Sale of Investments		1,628.99	226.24
<b>Total</b>		<b>15,968.18</b>	<b>348.71</b>
<b>Other Income</b>	21	<b>79.25</b>	<b>0.38</b>
<b>Total Income</b>		<b>16,047.43</b>	<b>349.09</b>
<b>Expenses</b>			
Finance Costs	23	37.67	0.06
Employee Benefits Expenses	24	82.76	62.77
Depreciation and Amortisation Expenses	25	27.77	27.26
Other Expenses	26	696.81	79.43
<b>Total Expenses</b>		<b>845.01</b>	<b>169.52</b>
<b>Profit/(Loss) before Tax</b>		<b>15,202.42</b>	<b>179.57</b>
<b>Tax Expense:</b>			
Current Tax		5,475.00	-
Adjustment of Current Tax Relating to Prior Years		7.65	-
Deferred Tax		300.52	59.41
<b>Total Tax Expense</b>		<b>5,783.17</b>	<b>59.41</b>
<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>9,419.25</b>	<b>120.16</b>
Profit/(Loss) from Discontinued Operations		-	-
Tax Expenses of Discontinued Operations		-	-
<b>Profit/(Loss) for the year</b>		<b>9,419.25</b>	<b>120.16</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit/(Loss)			
- Change in fair value of FVOCI instrument		8,253.47	(3,072.71)
- Remeasurements of post-employment benefit obligations		1.02	0.76
(b) Income Tax relating to above		1,405.15	376.00
Total		<b>9,659.64</b>	<b>(2,695.95)</b>
(a) Items that will be reclassified to Profit/(Loss)		-	-
(b) Income Tax relating to above		-	-
Total		-	-
<b>Total Other Comprehensive Income/(Loss)</b>		<b>9,659.64</b>	<b>(2,695.95)</b>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>19,078.89</b>	<b>(2,575.79)</b>
(Comprising Profit and Other Comprehensive Income/(Loss))			
<b>Earnings per equity share of face value of Rs. 10/- each:</b>	27		
(a) Basic (In Rs.)		53.83	0.69
(b) Diluted (In Rs.)		53.83	0.69
Material Accounting Policies	2		
See accompanying notes on Standalone Ind AS Financial Statements	1 to 50		

As per our report of even date

**For Akkad Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

**Nirav Mehta**

Partner

Membership No. 152552

Place :- Mumbai

Date :- May 30, 2024

For and on behalf of the Board of Directors

**Yogendra Chaturvedi**

(Executive Director &amp; CEO) (DIN 00013613)

**Daya Bhalia**

(Exec Director &amp; Co Secretary) (DIN 07049483)

**Charul Abuwala**

(Director) (DIN 00071142)

**Lalit Shah**

(Director) (DIN 08473788)

**Devesh Vasavada**

(Director) (DIN 00273128)

**Viraf Katrak**

(CEO)

**Tarun Chaturvedi**

(CFO)

**Standalone Statement of changes in Equity for the year ended 31st March, 2024**

A. Equity Share Capital		(Rs. In Lakh)	
Particulars	Note No.	Number of Shares	Amount
<b>As at 31st March, 2022</b>		1,74,98,433	1,749.84
Changes in equity share capital during the year		-	-
<b>As at 31st March, 2023</b>	18	1,74,98,433	1,749.84
Changes in equity share capital during the year		-	-
<b>As at 31st March, 2024</b>		<b>1,74,98,433</b>	<b>1,749.84</b>

B. Other Equity		(Rs. In Lakh)						
Particulars	Note No.	Reserves and Surplus						Total
		Capital Reserve	Securities Premium	General Reserve	Statutory Reserve Fund	Retained Earnings	Other Comprehensive Income (OCI)	
<b>Balance As at 31st March, 2022</b>		6.90	2,666.69	328.58	2,622.65	6,925.44	24,462.70	37,012.96
Profit/(Loss) for the year		-	-	-	-	120.16	-	120.16
Other Comprehensive Income/(Loss)		-	-	-	-	-	(3,071.95)	(3,071.95)
Income Tax relating to above		-	-	-	-	-	376.00	376.00
Transferred from OCI Reserve on Realisation		-	-	-	-	1,020.19	(1,020.19)	-
Transferred to Statutory Reserve Fund		-	-	-	24.03	(24.03)	-	-
<b>Balance As at 31st March, 2023</b>	19	<b>6.90</b>	<b>2,666.69</b>	<b>328.58</b>	<b>2,646.68</b>	<b>8,041.76</b>	<b>20,746.56</b>	<b>34,437.17</b>
Profit/(Loss) for the year		-	-	-	-	9,419.25	-	9,419.25
Other Comprehensive Income/(Loss)		-	-	-	-	-	8,254.49	8,254.49
Income Tax relating to above		-	-	-	-	-	1,405.15	1,405.15
Transferred from OCI Reserve on Realisation		-	-	-	-	30,076.38	(30,076.38)	-
Transferred to Statutory Reserve Fund		-	-	-	1,883.85	(1,883.85)	-	-
<b>Balance As at 31st March, 2024</b>		<b>6.90</b>	<b>2,666.69</b>	<b>328.58</b>	<b>4,530.53</b>	<b>45,653.54</b>	<b>329.82</b>	<b>53,516.06</b>
Material Accounting Policies	2							
See accompanying notes on Standalone Ind AS Financial Statements	1 to 50							

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

**Nirav Mehta**  
 Partner  
 Membership No. 152552

Place :- Mumbai  
 Date :- May 30, 2024

For and on behalf of the Board of Directors

**Yogendra Chaturvedi**  
 (Executive Director & CEO) (DIN 00013613)

**Daya Bhalia**  
 (Exec Director & Co Secretary) (DIN 07049483)

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

**Lalit Shah**  
 (Director) (DIN 08473788)

**Devesh Vasavada**  
 (Director) (DIN 00273128)

**Viraf Katrak**  
 (CEO)

**Tarun Chaturvedi**  
 (CFO)

**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
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit / (Loss) before tax, as per Statement of Profit and Loss</b>	<b>15,202.42</b>	179.57
<b>Adjusted for:</b>		
Depreciation and Amortisation Expenses	27.77	27.26
(Profit)/Loss on sale of Investments	(1,628.99)	(226.24)
Provision for Gratuity	1.53	1.53
(Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)	(77.64)	0.54
Rent Income	(100.85)	(107.33)
Net (Gain)/Loss on Fair Value Changes	(6,056.76)	(528.16)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>7,367.48</b>	(652.83)
<b>Adjusted for:</b>		
Net Bank Balance other than Cash and Cash Equivalents	3.68	4.63
Other Financial Assets	168.71	(190.72)
Other Non-Financial Assets	(14.36)	(0.03)
Trade & Other Receivables	-	11.80
Other Financial Liabilities	88.78	(45.00)
Other Non-Financial Liabilities	3.02	(6.15)
<b>Cash generated from / (used in) operations</b>	<b>7,617.31</b>	(878.30)
Income Tax (Paid)/Refund	(5,398.86)	(54.09)
<b>Net Cash from / (used in) Operating Activities</b>	<b>2,218.45</b>	(932.39)
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(40.83)	-
Sale of Property, Plant & Equipment and Intangible Assets	131.14	-
Purchase of investments at FVPL	(1,04,704.71)	(3,575.06)
Sale of investments at FVPL	65,120.86	3,031.52
Purchase of investments at FVOCI	(5,186.79)	-
Sale of investments at FVOCI	41,528.57	1,446.66
Rent Income	100.85	107.33
<b>Net Cash from / (used in) investment activities</b>	<b>(3,050.91)</b>	1,010.45
<b>C. Cash Flow from Financing Activities</b>		
Borrowings from Banks (Net)	988.82	-
Dividend paid on Equity Shares including tax	(3.68)	(4.63)
<b>Net cash from / (used in) Financing Activities</b>	<b>985.14</b>	(4.63)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>152.68</b>	73.43
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>269.80</b>	196.37
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>422.48</b>	269.80

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 - Details of Borrowing as below

	As at 31st March, 2024	As at 31st March, 2023
Opening balance	-	-
Addition during the year	1,030.04	-
Amortisation of interest and other charges on borrowings	-	-
Repayments during the year	41.22	-
Other adjustments	-	-
<b>Closing balance</b>	<b>988.82</b>	-

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

**Nirav Mehta**  
 Partner  
 Membership No. 152552

Place :- Mumbai  
 Date :- May 30, 2024

For and on behalf of the Board of Directors  
**Yogendra Chaturvedi**  
 (Executive Director & CEO) (DIN 00013613)  
**Daya Bhalia**  
 (Exec Director & Co Secretary) (DIN 07049483)  
**Charul Abuwala**  
 (Director) (DIN 00071142)  
**Lalit Shah**  
 (Director) (DIN 08473788)  
**Devesh Vasavada**  
 (Director) (DIN 00273128)  
**Viraf Katrak**  
 (CEO)  
**Tarun Chaturvedi**  
 (CFO)

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024****Note 1 - Background**

Shardul Securities Limited ('the Company') is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI). It's a Non-Systemically Important Non-Deposit taking NBFC Company.

These standalone financial statement 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 listed on recognised stock exchange in India. The registered office of the Company is located at G-12, Tulsiani Chambers, Nariman Point, Mumbai - 400021.

**Note 2 - Material 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 and Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued by RBI.
- 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 assets and liabilities (including derivatives instruments) are measured at fair value.
- 2) Defined benefit plans – plan assets measured at fair value.

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

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

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

**(C) Segment Reporting**

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

**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.

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

**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 behavior (e.g. the likelihood of customers defaulting and the resulting losses).

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

- 5) Loans:** Advances are classified into performing advances and non-performing advances ('NPAs') as per the RBI guidelines and are stated net of specific provision made towards NPAs. Further, NPAs are classified into substandard, doubtful and loss assets based on the criteria stipulated by the RBI. Provisions for NPAs are made at rates as prescribed by the RBI.

**(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**

Repossession 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.

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024****(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 enter 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) 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.

**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.

**(K) 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.

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

**(L) Leases****i) 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.

**(M) 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.

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024****(N) 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.

**(O) Intangible assets**

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.

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.

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.

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.

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024****(P) Investment properties**

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.

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.

**(Q) 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.

**(R) 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.

**(S) 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.

**(T) 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.

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024****(U) 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.

**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.

**(V) 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.

**(W) 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.

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024****(X) Critical estimates and judgments**

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 judgments 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 judgments, apart from those involving estimations, in the process of applying the accounting policies. Judgments 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 judgment 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 investments property**

The Company has carried out the valuation activity to assess fair value of its Investment in land and property. Accordingly, fair value estimates for investment in land and property is classified as level 3.

The Company has obtained a Valuation Report from valuer to assess fair value of its Investment of property.

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 3 - Cash and Cash Equivalents**

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	0.01	0.01
Balances with Banks	422.47	269.79
<b>Total</b>	<b>422.48</b>	<b>269.80</b>

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

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks In Earmarked Accounts Unclaimed Dividend	10.55	14.23
<b>Total</b>	<b>10.55</b>	<b>14.23</b>

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 5 - 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
<b>Investments</b>					
<b>(A) Investment measured at Cost</b>					
<b>In Equity shares of Subsidiary companies - Unquoted - Fully Paid up</b>					
Shriyam Broking Intermediary Ltd	10	1,00,00,000	1,00,00,000	1,000.00	1,000.00
<b>Total (A)</b>				<b>1,000.00</b>	<b>1,000.00</b>
<b>(B) Investments measured at Fair Value through Other Comprehensive Income #</b>					
<b>In Equity shares - Quoted - Fully Paid-up</b>					
HDFC Bank Ltd	1	-	86,300	-	1,389.21
Reliance Industries Ltd*	10	-	11,35,500	-	26,469.07
Z F Commercial Vehicle Control System Ind Ltd	5	-	4,000	-	415.18
<b>Sub Total</b>				<b>-</b>	<b>28,273.46</b>
<b>In Equity shares - Unquoted - Fully Paid-up</b>					
Bangalore Stock Exchange Ltd	1	8,350	8,350	0.08	0.08
Antique Finance Pvt Ltd	10	31,22,125	31,22,125	371.85	186.70
<b>Sub Total</b>				<b>371.93</b>	<b>186.78</b>
<b>Total (B)</b>				<b>371.93</b>	<b>28,460.24</b>
<b>(C) Investments measured at Fair Value through Profit &amp; Loss</b>					
<b>In Equity shares - Quoted - Fully Paid-up (held for Trade)</b>					
ABB India Ltd	2	-	10,000	-	336.55
Arvind Remedies Ltd	10	1,00,000	1,00,000	-	-
Atul Auto Ltd	5	-	4,410	-	13.78
Avenue Supermarts Ltd	10	-	1,000	-	34.03
Balkrishna Industries Ltd	2	10,000	10,000	231.80	195.17
Banco Products (India) Ltd	2	10,000	10,000	59.48	22.51
GFL Ltd	1	4,500	4,500	3.05	2.15
Gujarat Fluorochemicals Ltd	1	7,500	7,500	232.31	226.17
Hitachi Energy India Ltd	2	-	3,000	-	100.20
ICICI Bank Ltd	2	-	33,250	-	291.67
IDFC Ltd	10	70,000	70,000	77.46	54.95
Inox Wind Energy Ltd	10	450	450	26.12	4.95
ITC Ltd	1	-	17,750	-	68.06
Jtekt India Ltd	1	-	25,000	-	25.83
Lakshmi Machines Works Ltd	10	-	200	-	19.94
Larsen & Toubro Ltd	2	-	10,000	-	216.48
Latent View Analytics Ltd	1	-	819	-	2.63
Mazagoan Dock Shipbuilders Ltd	10	-	2,500	-	16.58
Mphasis Ltd	10	-	2,000	-	35.93
Pidilite Industries Ltd	1	-	3,000	-	70.61
Raj Oil Mills Ltd	10	850	850	0.37	0.33
Reliance Communications Ltd	5	7,000	7,000	0.13	0.09
Sadbhav Infrastructure Project Ltd	10	25,000	25,000	1.73	0.76
Sapphire Foods India Ltd	10	-	2,500	-	30.45
SBI Cards & Payment Services Ltd	10	2,500	2,500	17.06	18.49
SBI Life Insurance Company Ltd	10	2,000	2,000	29.96	21.99
Schaeffler India Ltd	2	-	5,230	-	150.30
SKF India Ltd	10	-	893	-	38.01
Sun Pharma Advanced Research Company Ltd	1	15,000	15,000	55.49	26.92
Thermax Ltd	2	-	2,000	-	45.80
<b>Sub Total</b>		<b>2,54,800</b>	<b>3,78,352</b>	<b>734.96</b>	<b>2,071.33</b>
<b>In Equity shares - Quoted - Fully Paid-up</b>					
3M INDIA LIMITED		-	284	-	65.35
ABB INDIA LIMITED Limited	2	20,000	9,900	1,272.66	333.18
ADANI ENTERPRISES LTD	1	25,000	-	798.39	-
ADANI PORT & SPECIAL ECONOMICS ZONE SEZ	2	1,00,000	-	1,341.70	-
ALLCARGO LOGISTICS LTD	2	1,00,000	-	71.62	-
Ambuja Cement Ltd	2	11,100	11,100	67.97	40.56
Aurionpro Solution Ltd	10	10,000	-	219.21	-

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 5 - 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
AVENUE SUPERMARKETS LTD	10	25,000	-	1,132.34	-
BAJAJ AUTO LTD	10	2,500	-	228.62	-
Balkrishna Industries Ltd	2	20,000	8,000	463.60	156.14
BHARAT DYNAMICS LTD	5	50,000	-	875.65	-
BHARAT EARTH MOVERS LTD	10	20,000	-	636.70	-
BHARAT ELECTRONICS LTD	1	10,00,000	-	2,014.50	-
BHARTI AIRTEL LTD	5	10,000	-	122.91	-
CAPACITE INFRAPROJECTS LTD	10	25,000	-	65.51	-
CDSL LTD	10	10,000	-	171.71	-
Centrum Capital Ltd	1	50,000	50,000	14.26	9.44
CENTUM ELECTRONICS LTD	10	30,000	-	503.87	-
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2	1,00,000	-	539.95	-
Cochin Shipyard Ltd	5	1,50,000	-	1,307.63	-
COMPUTER AGE MANAGEMENT SERVICES LTD	10	10,000	-	291.54	-
CONTAINER CORP OF INDIA LTD	5	50,000	2,000	441.10	11.62
CPSE ETF	10	1,00,000	-	79.92	-
Delhivery Limited	1	50,000	-	222.70	-
Dhani Services Ltd	2	10,000	10,000	3.80	2.66
Dilip Buildcon Ltd	10	2,500	2,500	11.42	4.22
DLF Ltd	2	2,00,000	-	1,796.60	-
EASY TRIP PLANNERS LTD	1	-	25,000	-	10.88
EIH Limited	2	50,000	-	224.40	-
Essar Shipping Ltd	10	78,233	78,233	16.32	6.27
EXIDE INDUSTRIES LTD	1	25,000	-	76.13	-
FSN E-COMMERCE VENTURES LIMITED	1	50,000	-	80.95	-
GATEWAY DISTRI PARKS LTD	10	72,500	-	72.65	-
Genesys Intl Corp Ltd	5	25,000	-	147.69	-
GMR AIRPORT INFRASTRUCTURE LTD	1	2,50,000	-	204.05	-
Godrej Properties Ltd	5	2,000	2,000	45.98	20.61
Grasim Industries Ltd	2	97,500	-	2,231.29	-
Grasim Industries Ltd-Rights Shares	10	2,500	-	11.33	-
Gujarat Pipavav Port Ltd	10	52,000	-	110.53	-
HAVELLS INDIA LTD	1	30,000	-	454.46	-
HDFC AMC LTD	5	50,000	-	1,876.58	-
HDFC Bank Ltd	1	700	69,400	10.14	1,117.17
HDFC LIFE INSURANCE Company Limited	10	20,000	-	126.60	-
HINDUSTAN AERONAUTIC LTD	5	1,00,000	-	3,327.25	-
Honasa Consumer Ltd	10	10,000	-	40.20	-
Honda India Power Products Ltd	10	2,500	2,500	55.47	50.32
Hudco Ltd	10	10,00,000	-	1,873.00	-
ICICI Bank Ltd	2	3,50,000	1,40,000	3,835.48	1,228.08
Indiabulls Housing Finance Ltd	2	25,000	-	42.08	-
INDIABULLS REALESTATE LTD	2	25,000	-	28.99	-
India Grid Trust	0.05	5,515	5,515	7.32	7.35
Interglobe Aviation Ltd	10	5,000	-	177.23	-
ION Exchange (India) Ltd	1	25,000	2,500	126.79	85.31
IRCTC LTD	2	-	10,000	-	57.30
IRCON INTEERNATIONAL LTD	2	1,00,000	-	218.90	-
ITC Ltd	1	1,50,000	-	642.83	-
Jindal Steel & Power Ltd	1	1,50,000	-	1,274.18	-
JSW Energy Limited	10	1,36,000	-	719.30	-
JSW Infrastructure Limited	2	2,75,000	-	675.13	-
JUBILANT INDUSTRIES LTD	10	5,000	-	58.20	-
KAYNES TECH INDIA LTD	10	10,000	-	286.92	-
KEI INDUSTRIES LTD	2	10,000	-	345.53	-
KPI GREEN ENERGY LIMITED	10	11,250	-	171.25	-
Larsen & Toubro Ltd	2	1,00,000	-	3,774.10	-
Linde India Ltd	10	1,500	1,500	96.13	60.47
L & T TECH SER LTD	2	5,000	-	274.01	-
MAITHAN ALLOYS LTD	10	10,500	-	102.74	-
MCNALLY BHARAT ENG CO LTD	10	20,000	20,000	0.95	0.65
MULTI COMMODITY EXCHANGE OF INDIA LTD	10	20,000	-	669.70	-
MOTHERSON SUMI WIRNG INDIA LTD	1	1,00,000	-	65.97	-
National Aluminium Co Ltd	5	1,50,000	-	228.68	-
NESTLE INDIA LTD	10	-	500	-	98.46

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 5 - 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
NETWEB TECH INDIA LTD	2	15,000		241.61	-
Nippon India ETF Nifty IT	10	12,50,000		463.38	-
PERSISTENT SYSTEMS LTD	5	3,000		119.68	-
PIDILITE IND LTD	1	30,000		904.43	-
PNB Gilts Limited	10	5,00,000		547.50	-
Precision Wires India Limited	1	2,27,000	-	290.56	-
Protean EGov Tech Ltd	10	25,000		251.48	-
PUNJAB NATIONAL BANK	2	1,00,000		124.35	-
QUICK HEAL TECH LTD	10	10,000	-	47.07	-
RAIL VIKAS NIGAM LTD	10	1,00,000		252.95	-
Rattani India Power Ltd	10	50,000	50,000	4.14	1.48
REDINGTON LTD	2	25,000		52.05	-
Sanghvi Movers Ltd	2	10,000	25,000	135.33	87.44
Sansera Engineering Ltd	2	8,000		81.91	-
SAURASHTRA CEMENT LTD	10	31,000	50,000	32.77	15.33
SIEMENS LTD	2	-	5,600	-	186.28
SJVN Ltd	10	5,00,000		607.00	-
Snowman Logistics Ltd	10	1,25,000	-	91.53	-
State Bank of India	1	3,25,000		2,445.95	-
STEEL AUTHORITY OF INDIA LTD	10	2,00,000		268.30	-
Supreme Petrochem Limited	2	20,000		124.59	-
SWAN ENERGY LTD	1	30,000	-	200.78	-
SYRMA SGS TECHNOLOGY LTD	10	10,000	10,000	46.49	26.27
TATA COMMUNICATIONS LTD	10	20,000	-	402.25	-
TATA CONSULTANCY SER LTD	1	10,000		388.36	-
TATA ELXSI LTD	10	5,000	-	388.98	-
TATA POWER CO LTD	1	3,25,000	-	1,280.99	-
Texmaco Rail Engineering Ltd	1	1,00,000		165.00	-
The Phoenix Mills Ltd	2	30,000	-	831.24	-
TRENT LTD	1	-	20,000	-	275.02
UNITED SPIRITS LTD	2	5,000		56.72	-
VARUN BEVERAGES LTD	5	50,000	-	699.05	-
VA Tech Wabag Ltd	2	50,000		381.40	-
WIPRO LTD	2	20,000		96.01	-
Wockhardt Ltd	5	57,150	7,150	333.50	11.01
ZEN TECHNOLOGIES LTD	1	30,000	-	286.52	-
Zomato Ltd	1	1,00,000		182.35	-
		<b>1,01,84,948</b>		<b>52,329.53</b>	<b>3,968.87</b>
<b>In Preference shares - Unquoted - Fully Paid up</b>					
Vaibhav Property & Advisors Pvt Ltd	10	22,50,000	22,50,000	225.00	225.00
<b>Sub Total</b>				<b>225.00</b>	<b>225.00</b>
<b>In Bullion</b>					
Gold		0.3111 KG	12.46 KG	21.09	741.57
Silver		-	30.13 KG	-	21.76
<b>Sub Total</b>				<b>21.09</b>	<b>763.33</b>
<b>Investment in Funds - Unquoted</b>					
Sixth Sense India Opportunities III	1,000	10,000	8,500	122.23	92.99
Mirae Asset Health Care Fund	10	7,57,739	-	235.95	-
NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND	10	8,05,693	-	224.26	-
Tata Business Cycle Fund	10	13,75,008	-	234.72	-
UTI NIFTY NEXT 50 INDEX FUND	10	12,21,350	-	263.38	-
<b>Sub Total</b>				<b>1,080.54</b>	<b>92.99</b>
<b>Total (C)</b>				<b>54,391.12</b>	<b>7,121.52</b>
<b>Total Investments (A+B+C)</b>				<b>55,763.05</b>	<b>36,581.76</b>
<b>Less: Allowance for impairment Loss</b>				<b>-</b>	<b>-</b>
<b>Total Investments Net</b>				<b>55,763.05</b>	<b>36,581.76</b>
<b>Investments Outside India</b>				<b>-</b>	<b>-</b>
<b>Investments in India</b>				<b>55,763.05</b>	<b>36,581.76</b>

**Note 5.1 Category-wise Investment**

Investment measured at Cost				1,000.00	1,000.00
Investments measured at Fair Value through Other Comprehensive Income				371.93	28,460.24
Investments measured at Fair Value through Profit & Loss				54,391.12	7,121.52

#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.

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 6 - Other Financial Assets  
(Unsecured and Considered Good)**
**(Rs. In Lakh)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	1.38	1.44
Others **	32.15	200.80
<b>Total</b>	<b>33.53</b>	<b>202.24</b>

\*\*Includes receivables from related parties Rs. Nil Lakh (Previous Year Rs. 200.80 Lakh).

**Note 7 - Current Tax Assets (Net)**
**(Rs. In Lakh)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)	19.72	103.53
<b>Total</b>	<b>19.72</b>	<b>103.53</b>

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 8 - Investment Property**

(Rs. In Lakh)

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
<b>Tangible Assets:</b>									
Office Premises (Building)	1,132.08	-	-	1,132.08	297.19	17.82	-	315.01	817.07
<b>Total</b>	<b>1,132.08</b>	<b>-</b>	<b>-</b>	<b>1,132.08</b>	<b>297.19</b>	<b>17.82</b>	<b>-</b>	<b>315.01</b>	<b>817.07</b>

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
<b>Tangible Assets:</b>									
Office Premises (Building)	1,132.08	-	-	1,132.08	279.38	17.81	-	297.19	834.89
<b>Total</b>	<b>1,132.08</b>	<b>-</b>	<b>-</b>	<b>1,132.08</b>	<b>279.38</b>	<b>17.81</b>	<b>-</b>	<b>297.19</b>	<b>834.89</b>

**Notes:**

i) The Company has obtained a Valuation Report from registered valuer to assess fair value of its Investment of properties which is Rs. 2,158.53 Lakhs as on 31.03.2024 and Rs. 1,983.49 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 Laxmi Finance &amp; Leasing Companies Commercial Premises Co-op. Society Limited.

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

iv) Information regarding Income &amp; Expenditure of Investment property

(Rs. In Lakh)

Particulars	For the Year Ended March 31, 2023	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2023
Rental income derived from investment property	85.25	91.13
Direct operating expenses (including repairs and maintenance) associated with rental income	(24.86)	(22.54)
Profit/(Loss) arising from sale of investment property	-	-
Impairment during the year	-	-
Depreciation for the year	(17.82)	(17.81)
Profit/(Loss) arising from investment property before indirect expenses	42.57	50.78

**Note 9 - Property, Plant & Equipment**

(Rs. In Lakh)

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
<b>Tangible Assets:</b>									
Office Premises (Building)	532.97	-	64.83	468.14	205.73	6.99	11.33	201.39	266.75
Furniture and Fixtures	139.02	-	-	139.02	132.07	-	-	132.07	6.95
Vehicles	28.06	40.12	-	68.18	26.35	1.64	-	27.99	40.19
Office Equipment	74.09	0.56	-	74.65	69.63	0.61	-	70.24	4.41
Computers	7.42	0.15	-	7.57	4.39	0.62	-	5.01	2.56
<b>Total</b>	<b>781.56</b>	<b>40.83</b>	<b>64.83</b>	<b>757.56</b>	<b>438.17</b>	<b>9.86</b>	<b>11.33</b>	<b>436.70</b>	<b>320.86</b>

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
<b>Tangible Assets:</b>									
Office Premises (Building)	532.97	-	-	532.97	198.49	7.24	-	205.73	327.24
Furniture and Fixtures	139.02	-	-	139.02	132.07	-	-	132.07	6.95
Vehicles	38.87	-	10.81	28.06	35.95	0.67	10.27	26.35	1.71
Office Equipment	74.09	-	-	74.09	68.80	0.83	-	69.63	4.46
Computers	7.42	-	-	7.42	3.81	0.58	-	4.39	3.03
<b>Total</b>	<b>792.37</b>	<b>-</b>	<b>10.81</b>	<b>781.56</b>	<b>439.12</b>	<b>9.32</b>	<b>10.27</b>	<b>438.17</b>	<b>343.39</b>

**Note:**

i) Office Premises includes :

a) 5 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.

b) 5 shares of Rs. 50/- each of Parekh Vora Chamber Premises Co-op. Society Limited.

ii) There is no revaluation of Property, plant and equipment and other intangible assets during the year ended 31st March, 2024 and 31st March, 2023.

**Note 10 - Other Intangible Assets**

(Rs. In Lakh)

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
Computer Software	3.77	-	-	3.77	3.49	0.09	-	3.58	0.19
<b>Total</b>	<b>3.77</b>	<b>-</b>	<b>-</b>	<b>3.77</b>	<b>3.49</b>	<b>0.09</b>	<b>-</b>	<b>3.58</b>	<b>0.19</b>

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
Computer Software	3.77	-	-	3.77	3.36	0.13	-	3.49	0.28
<b>Total</b>	<b>3.77</b>	<b>-</b>	<b>-</b>	<b>3.77</b>	<b>3.36</b>	<b>0.13</b>	<b>-</b>	<b>3.49</b>	<b>0.28</b>

**Note:**

i) Represents Software other than self generated.

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024****Note 11 - Other Non-Financial Assets****(Rs. In Lakh)**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Prepaid Expenses	<b>14.51</b>	0.15
<b>Total</b>	<b>14.51</b>	<b>0.15</b>

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 12 - (a) Trade Payables**

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

(Rs. In Lakh)		
Particulars	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	-	-
<b>Total</b>	-	-

**Note 12 - (b) Other Payables**

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

(Rs. In Lakh)		
Particulars	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	-	-
<b>Total</b>	-	-

**Note 13 - Borrowings (Other than Debt Securities)**

(Rs. In Lakh)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured Loans *</b>		
From Banks	988.82	-
<b>Total</b>	<u>988.82</u>	<u>-</u>
Borrowings in India	988.82	-
Borrowings outside India	-	-

\* Secured against property A-3 Laxmi Towers, BKC

Rate of interest is ranging from 8.00% to 8.80% for above borrowings.

**Note 14 - Other Financial Liabilities**

(Rs. In Lakh)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit - Rental Deposit	28.95	12.15
Security Deposit - Rental Deposit - Unamortised Portion	39.55	-
Unclaimed Dividends *	10.55	14.23
Interest Payable	7.19	-
Other Payables	25.24	-
<b>Total</b>	<u>111.48</u>	<u>26.38</u>

\* These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

**Note 15 - Provisions**

(Rs. In Lakh)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provisions for Employee Benefits</b>		
Provision for Gratuity	3.90	3.40
<b>Total</b>	<u>3.90</u>	<u>3.40</u>

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

(Rs. In Lakh)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred Tax Liability/(Asset)</b>		
Related to Non-Financial Assets (Fixed Assets)	137.95	141.38
Related to Provision for Gratuity	(0.98)	(0.85)
Related to Investments Appreciation through OCI	38.67	1,443.82
Related to Investments Appreciation through P&L	846.99	542.92
<b>Total</b>	<u>1,022.63</u>	<u>2,127.27</u>

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

(Rs. In Lakh)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	3.99	1.46
Other Payables **	5.24	4.75
<b>Total</b>	<u>9.23</u>	<u>6.21</u>

\*\* Includes Provisions for Expenses.

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

## 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	
	<b>Authorised Share Capital:</b> Equity Shares of Rs. 10 each	10,00,00,000	10,00,00,000	10,000.00	10,000.00
		10,00,00,000	10,00,00,000	10,000.00	10,000.00
	<b>Issued, Subscribed and Paid up:</b> Equity Shares of Rs. 10 each (Fully Paid up)	1,74,98,433	1,74,98,433	1,749.84	1,749.84
	<b>Total</b>	1,74,98,433	1,74,98,433	1,749.84	1,749.84
(B)	<b>The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year:</b>				
	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			1,74,98,433	1,74,98,433
	Addition during the year			-	-
	Deletion during the year			-	-
	No. of Shares outstanding at the end of the year			1,74,98,433	1,74,98,433
(C)	<b>Par value per share:</b> The par value of Equity Shares is Rs.10/-.				
(D)	<b>The rights, preferences and restrictions attached to each class of shares including to restrictions on the distribution of dividends and repayment of capital:</b> <b>Equity Shares-</b> The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In case of winding up, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess, the same shall be distributed proportionately among the members.				
(E)	<b>Details of Shares held by Holding or Ultimate Holding Company (including their Subsidiary or Associates)</b> Shares Held Nil (P.Y. Nil)				
(F)	<b>The details of Shareholders holding more than 5% shares :</b> <b>Equity Shares:</b>				
Sr. No.	Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Gagan D Chaturvedi	28,36,185	16.21	28,36,185	16.21
(ii)	Rajesh D Chaturvedi	26,05,586	14.89	26,05,586	14.89
(iii)	A to Z Broking Services LLP	21,18,400	12.11	21,18,400	12.11
(iv)	Devesh D Chaturvedi	19,02,419	10.87	19,02,419	10.87
(v)	Brijesh D Chaturvedi	9,99,867	5.71	9,99,867	5.71
(vi)	Angular Trading Pvt Ltd	9,81,843	5.61	9,81,843	5.61
(vii)	Shriyam Commodities Intermediary LLP	9,32,000	5.33	9,32,000	5.33

## 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)	Gagan D Chaturvedi	28,36,185	16.21	-	28,36,185	16.21	-
(ii)	Rajesh D Chaturvedi	26,05,586	14.89	-	26,05,586	14.89	-
(iii)	Devesh D Chaturvedi	19,02,419	10.87	-	19,02,419	10.87	-
(iv)	Brijesh D Chaturvedi	9,99,867	5.71	-	9,99,867	5.71	-
(v)	Dinanath Chaturvedi	3,50,450	2.00	-	3,50,450	2.00	-
(vi)	Babita D Chaturvedi	1,69,600	0.97	-	1,69,600	0.97	-
(vii)	Shruti G Chaturvedi	1,36,000	0.78	-	1,36,000	0.78	-
(viii)	Varsha R Chaturvedi	1,36,000	0.78	-	1,36,000	0.78	-
(ix)	Raghav R Chaturvedi	1,31,100	0.75	-	1,31,100	0.75	-
(x)	Ramya R Chaturvedi	1,27,500	0.73	-	1,27,500	0.73	-
(xi)	Mohini G Chaturvedi	99,700	0.57	-	99,700	0.57	-
(xii)	Rajesh D Chaturvedi HUF	75,700	0.43	-	75,700	0.43	-
(xiii)	A To Z Broking Services LLP	21,18,400	12.11	-	21,18,400	12.11	-
(xiv)	Shriyam Commodities Intermediary LLP	9,32,000	5.33	-	9,32,000	5.33	-
(xv)	Pradeep Sandeep Corporate Advisors LLP	4,75,000	2.71	-	4,75,000	2.71	-
(xvi)	Kamvan Construction Pvt Ltd	300	0.00	-	300	0.00	-

**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
<b>(A) Capital Reserve</b>	Balance as per the last financial statement	6.90	6.90
	Addition/(Deletion) during the year	-	6.90
<b>(B) Securities Premium</b>	Balance as per the last financial statement	2,666.69	2,666.69
	Addition/(Deletion) during the year	-	2,666.69
<b>(C) General Reserve</b>	Balance as per the last financial statement	328.58	328.58
	Add : Amount transferred from surplus balance in the Statement of Profit and Loss	-	328.58
<b>(D) Statutory Reserve Fund (As per RBI Guidelines)</b>	Balance as per the last financial statement	2,646.68	2,622.65
	Add : Amount transferred from surplus balance in the Statement of Profit and Loss	1,883.85	24.03
	(Created pursuant to Section 45-IC of Reserve Bank of India Act, 1934)	4,530.53	2,646.68
<b>(E) Other Comprehensive Income (OCI)</b>	Balance as per the last financial statement	20,746.56	24,462.70
	Items that will not be reclassified to Profit/ (Loss)	8,254.49	(3,071.95)
	Add/(Less): DTA/(DTL) Effect on Above	1,405.15	376.00
	Less: Transferred to Retained Earnings on Realisation	(30,076.38)	(1,020.19)
		329.82	20,746.56
<b>(F) Retained Earnings</b>	Balance as per the last financial statement	8,041.76	6,925.44
	Add: Transferred from OCI Reserve on Realisation	30,076.38	1,020.19
	Add : Profit/(Loss) for the year	9,419.25	120.16
	Amount available for Appropriations	47,537.39	8,065.79
	<b>Less : Appropriations</b>		
	Transferred to Statutory Reserve Fund (As per RBI Guidelines)	1,883.85	24.03
		45,653.54	8,041.76
	<b>Total</b>	<b>53,516.06</b>	<b>34,437.17</b>

**Nature and purpose of reserve:**
**a) Capital Reserve**

Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase.

**b) Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**c) General Reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**d) Statutory Reserve Fund (As per RBI Guidelines)**

Statutory reserve fund is created pursuant to section 45-IC of the Reserve Bank of India Act, 1934 for NBFC Companies.

**e) 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.

**f) Retained Earnings**

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

**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	For the Year Ended March 31,
Interest Income	<b>6.20</b>	0.73
- Interest on Loans	<b>0.54</b>	0.05
- Interest on Deposits with Banks	<b>3.66</b>	0.04
- Other Interest Income	<b>2.00</b>	0.64
Dividend Income	<b>315.77</b>	162.43
Rent Income	<b>100.85</b>	107.33
Net Gain on Fair Value Changes (Refer Note 22)	<b>6,056.76</b>	528.16
Profit/ (loss) on dealing in securities (Net)	<b>7,859.61</b>	(676.18)
Net Profit on Sale of Investments	<b>1,628.99</b>	226.24
<b>Total</b>	<b>15,968.18</b>	348.71

**Note 21 - Other Income**

(Rs. In Lakh)

Particulars	For the Year Ended March	For the Year Ended March 31,
Interest on Income Tax Refund	1.42	-
Profit on sale/discard of Property, Plant & Equipment (Net)	77.64	-
Miscellaneous Income	0.19	0.38
<b>Total</b>	<b>79.25</b>	0.38

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

(Rs. In Lakh)

Particulars	For the Year Ended March	For the Year Ended March 31,
<b>Net Gain/(Loss) on Fair Value Changes on Investments measured at Fair Value through Profit &amp; Loss</b>		
On Investments	<b>6,056.76</b>	528.16
Total Net Gain/(Loss) on Fair Value Changes	<b>6,056.76</b>	528.16
<b>Fair Value Changes</b>		
Realised	-	-
Unrealised	<b>6,056.76</b>	528.16
Total Net Gain/(Loss) on Fair Value Changes	<b>6,056.76</b>	528.16

**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)	<b>Interest Expenses</b>		
	Other Interest Expenses	37.67	0.06
	<b>Total</b>	<b>37.67</b>	<b>0.06</b>

**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	70.30	59.89
(b)	Contribution to Provident and Other Funds	1.42	1.09
(c)	Staff Welfare Expenses	9.48	0.24
(d)	Contribution to Gratuity	1.56	1.55
	<b>Total</b>	<b>82.76</b>	<b>62.77</b>

**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	17.82	17.81
(b)	On Property, Plant & Equipment	9.86	9.32
(c)	On Other Intangible Assets	0.09	0.13
	<b>Total</b>	<b>27.77</b>	<b>27.26</b>

**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
<b>(A)</b>	<b>Payment to Auditors (excluding GST)</b>		
(a)	Statutory Audit Fees	2.25	2.25
(b)	Tax Audit Fees	0.50	0.50
(c)	Other Services	0.13	0.25
<b>(B)</b>	<b>Operating / Administrative and General Expenses</b>		
(a)	Rates and Taxes	30.51	31.25
(b)	Other Repairs :		
	i) Equipments	0.46	0.49
	ii) Office Premises	123.61	0.36
(c)	Travelling & Conveyance Expenses	6.17	3.67
(d)	Telephone and lease line charges	0.23	0.25
(e)	Directors Sitting Fees	2.16	1.44
(f)	Printing & Stationery	0.77	0.08
(g)	Electricity Charges	3.32	2.47
(h)	Securities Transaction Tax	284.30	16.62
(i)	Fees & Subscription	8.05	7.54
(j)	Professional Fees	8.76	4.54
(k)	Advertisement	1.17	1.00
(l)	Loss on sale/discard of Property, Plant & Equipment (Net)	-	0.54
(m)	Insurance	0.69	0.69
(n)	Donation	160.51	-
(o)	Motor Car Expenses	0.72	-
(p)	Bank Charges	0.04	-
(q)	Demat Charges	0.10	0.04
(r)	Miscellaneous Expenses	62.36	5.45
	<b>Total</b>	<b>696.81</b>	<b>79.43</b>

**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)	9,419.25	120.16
(B)	Weighted average number of equity shares used as denominator for calculating EPS (in Nos.)	1,74,98,433	1,74,98,433
(C)	Basic and diluted earnings/ (loss) per share of face value of Rs. 10 each:		
	(a) Basic (In Rs.)	53.83	0.69
	(b) Diluted (In Rs.)	53.83	0.69

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**
**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	5,475.00	-
	Adjustment of Current Tax Relating to Prior Years	7.65	-
	Deferred Tax	300.52	59.41
	<b>Total</b>	<b>5,783.17</b>	<b>59.41</b>

**28.2 Reconciliation of the total tax charge**

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 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
	<b>Reconciliation of Profit Before Tax to Taxable Profit</b>		
	Accounting profit/(loss) before tax	15,202.42	179.57
(A)	<b>Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)</b>	<b>3,826.15</b>	<b>45.19</b>
(B)	<b>Tax effect of the amount which are not taxable in calculating taxable income:</b>		
	On Property Plant and Equipment	285.75	(0.14)
	On Financial Instruments	1,133.57	34.74
	Adjustment on account of ICDS impact	318.09	(22.03)
	Other deductions / allowances / B/F Loss Adjustments	211.97	1.65
	Adjustment of Current Tax Relating to Prior Years	7.65	-
(C)	<b>Income tax expense at effective tax rate</b>	<b>5,783.17</b>	<b>59.41</b>

**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	Shriyam Broking Intermediary Limited	Subsidiary
2	Shriyam Realtors Private Limited	Step-down Subsidiary
3	Mr. R. Sundaresan - Executive Chairman	Key Managerial Personnel (KMP)
4	Mr. Yogendra Chaturvedi - Executive Director	Key Managerial Personnel (KMP)
5	Ms. Daya Bhalia - Executive Director & Company Secretary	Key Managerial Personnel (KMP)
6	Mr. Charul Abuwala - Non-Executive Director	Key Managerial Personnel (KMP)
7	Mr. Lalit Shah - Non-Executive Director	Key Managerial Personnel (KMP)
8	Mr. Devesh Vasavada - Non-Executive Director	Key Managerial Personnel (KMP)
9	Mr. Viraf Kattrak - CEO (w.e.f. 21.08.2023)	Key Managerial Personnel (KMP)
10	Mr. Tarun Chaturvedi - CFO	Key Managerial Personnel (KMP)

 (ii) Transactions during the year with related parties (excluding reimbursements): **(Rs. In Lakh)**

Sr. No.	Nature of Transactions	Subsidiary	(KMP)	Total
1	Expenses for Trading Activities toward Brokerage	<b>92.65</b> (4.42)	-	<b>92.65</b> (4.42)
2	Interest Income on Loans	<b>0.54</b> (0.05)	-	<b>0.54</b> (0.05)
3	Loan Given	<b>350.00</b> (80.00)	-	<b>350.00</b> (80.00)
4	Receipt of Loan Given	<b>350.00</b> (80.00)	-	<b>350.00</b> (80.00)
5	Directors Sitting Fees	-	<b>2.16</b> (1.44)	<b>2.16</b> (1.44)
6	Payment for remuneration and services	-	<b>56.59</b> (50.94)	<b>56.59</b> (50.94)
<b>Balance as at 31st March, 2024</b>				
7	Share capital	<b>1,000.00</b> (1,000.00)	-	<b>1,000.00</b> (1,000.00)
8	Other Financial Assets - Others	- (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	Ended Mar	Ended Mar
9	<b>Directors Sitting Fees</b>			
	Mr. Charul Abuwala	KMP	<b>0.76</b>	0.50
	Mr. Lalit Shah	KMP	<b>0.64</b>	0.44
	Mr. Devesh Vasavada	KMP	<b>0.76</b>	0.50
10	<b>Payment for remuneration and services</b>			
	Mr. R. Sundaresan	KMP	<b>6.50</b>	6.50
	Mr. Yogendra Chaturvedi	KMP	<b>17.88</b>	15.28
	Ms. Daya Bhalia	KMP	<b>13.93</b>	12.88
	Mr. Tarun Chaturvedi	KMP	<b>18.28</b>	16.28

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 30 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	1.42	1.09

**(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 summarise 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	Year Ended March
<b>I. Change in present value of obligation:</b>	<b>For the Year Ended March</b>	
<b>Present value of obligations at the beginning of the year</b>	19.80	18.01
Interest Cost	1.41	1.08
Current Service Cost	1.32	1.39
Liability for Transferred In / (out)	-	-
Benefit Paid	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.10	(0.84)
Actuarial loss / (gain) arising on account of experience changes	(1.21)	0.16
<b>Present value of obligations at the end of the year</b>	<b>21.42</b>	<b>19.80</b>
<b>II. Change in the fair value of Plan Assets :</b>	<b>For the Year Ended March</b>	
<b>Fair Value of Plan Assets at the beginning of the year</b>	16.40	15.38
Interest income	1.16	0.92
Contributions	0.03	0.02
Benefit Paid	-	-
Actuarial gain/(loss) on Plan Assets	(0.08)	0.08
<b>Fair Value of Plan Assets at the end of the year</b>	<b>17.51</b>	<b>16.40</b>
<b>III. Reconciliation of present value of obligation and fair value of</b>	<b>For the Year Ended March</b>	
Liability at the end of the year	21.42	19.80
Fair value of plan assets at the end of the year	17.51	16.40
<b>(Asset)/Liability Recognised in the Balance Sheet (Refer Note No. 15)</b>	<b>3.91</b>	<b>3.40</b>
<b>IV. Expenses recognised during the year :</b>	<b>For the Year Ended March</b>	
Current Service Cost	1.32	1.39
Interest Cost	0.24	0.16
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognised	-	-
<b>Expense Recognised in Statement of profit and loss (Refer Note No. 24)</b>	<b>1.56</b>	<b>1.55</b>
<b>V. Amount recorded in Other comprehensive Income (OCI)</b>	<b>For the Year Ended March</b>	
Actuarial (Gains)/Losses on Obligation For the Period	(1.11)	(0.68)
Return on Plan Assets, Excluding Interest Income	0.08	(0.08)
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(1.03)</b>	<b>(0.76)</b>
<b>VI. Investment details :</b>		
Total value of investments for employees gratuity fund scheme is managed by insurance company (LIC).		
<b>VII. Actuarial Assumptions :</b>	<b>For the Year Ended March</b>	
Discount Rate (per annum)	6.95%	7.10%
Expected Return on Plan Assets	6.95%	7.10%
Salary Escalation	4.00%	4.00%
Rate of employee turnover	Category wise	Category wise
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured 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.

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

**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%	1.26	1.32	1.37	1.47
Salary growth rate	1%	1%	1.37	1.47	1.26	1.32
Withdrawal Rate	50%	50%	1.32	1.40	1.31	1.38
Mortality Rate	10%	10%	1.32	1.39	1.32	1.39

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%	17.51	16.40
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>17.51</b>	<b>16.40</b>

**X. Risk exposure**

Through its defined benefit plans, the company is exposed to a number of risks, like credit rise, 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 3.80 years as on March 2024 & 4.48 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
<b>For the Year Ended March 31, 2024</b> Defined benefit obligation (gratuity)	11.58	0.98	12.00	3.62	28.18
<b>For the Year Ended March 31, 2023</b> Defined benefit obligation (gratuity)	10.83	0.90	11.32	4.44	27.49

**Note 31 Dividend paid and proposed during the year**

(Rs. In Lakh)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>A. Declared and paid during the year</b>		
Dividend on equity shares	-	-
Dividend distribution tax on final dividend	-	-
	-	-
<b>B. Proposed for approval at Annual General Meeting (not recognised as a liability as at Balance sheet date)</b>		
Dividend on equity shares [for March 2024: Re. Nil per share (March 2023: Re. Nil per share)]	-	-
Dividend distribution tax on proposed dividend	-	-
	-	-

**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 unhedge foreign currency exposures.

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	NIL	NIL
	NIL	NIL

**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.  
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.
- Level 3:** 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
<b>Financial Assets</b>					
<b>Financial Assets at FVTPL</b>					
Investments	53,085.58	-	1,080.54	225.00	54,391.12
Trade Receivables	-	-	-	-	-
<b>Financial Assets at FVOCI</b>					
Investments	-	-	371.93	1,000.00	1,371.93
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	422.48	422.48
Bank Balance other than Cash and Cash Equivalents above	-	-	-	10.55	10.55
Other Financial Assets	-	-	-	33.53	33.53
<b>Total Financial Assets</b>	<b>53,085.58</b>	<b>-</b>	<b>1,452.47</b>	<b>1,691.56</b>	<b>56,229.61</b>
<b>Financial Liabilities at Amortised cost</b>					
Borrowings	-	-	-	988.82	988.82
Other financial liabilities	-	-	-	111.48	111.48
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,100.30</b>	<b>1,100.30</b>

As at 31st March, 2023

(Rs. In Lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
<b>Financial Assets</b>					
<b>Financial Assets at FVTPL</b>					
Investments	6,803.53	-	92.99	225.00	7,121.52
Trade Receivables	-	-	-	-	-
<b>Financial Assets at FVOCI</b>					
Investments	28,273.46	-	186.78	1,000.00	29,460.24
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	269.80	269.80
Bank Balance other than Cash and Cash Equivalents above	-	-	-	14.23	14.23
Other Financial Assets	-	-	-	202.24	202.24
<b>Total Financial Assets</b>	<b>35,076.99</b>	<b>-</b>	<b>279.77</b>	<b>1,711.27</b>	<b>37,068.03</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised cost</b>					
Other financial liabilities	-	-	-	26.38	26.38
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.38</b>	<b>26.38</b>

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

**Note 35 Financial risk management**

Shardul Securities Limited ('the Company') is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI). It's a Non-Systemically Important Non-Deposit taking NBFC Company.

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

**Market Risk:**

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

**Credit Risk:**

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

Credit risk is one of the major risk for the Company's business, management therefore carefully manages its exposure to credit risk. This risk is comprehensively addressed both at the strategic level and at the client level. There is a framework with risk oversight being provided by the Risk Management. During the year the Company has adopted the Ind AS while identifying and providing for the Expected Credit Losses (ECL). Regular portfolio risk analysis is done various financial and policy parameters for making required changes in the credit policy as a proactive approach to risk management. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations. The Company measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under Ind AS 109.

**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.

The Company is exposed to liquidity risk principally, as a result of lending and investment for periods which may differ from those of its funding sources. Treasury teams actively manage asset liability positions in compliance with the ALM policy of the company laid down in accordance overall guidelines issued by RBI in the Asset Liability Management (ALM) framework.

The Company may be impacted by volatility in interest rates in India which could cause its margins to decline and profitability to shrink. It is exposed to interest rate risk, both as a result of lending at fixed interest rates and for reset periods which may differ from those of its funding sources. The Company seeks to match its interest rate positions of assets and liabilities to minimize interest rate risk. Further, an interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. Interest rate risk is measured on a bi-annual basis and filed with regulator.

**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 Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. As per regulations prescribed by Reserve Bank of India, the Company's minimum prescribed regulatory capital is holding Net Owned Funds of Rs. 200 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.

**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.

**Note 36 Disclosures prescribed under Liquidity Risk Management Framework of Reserve Bank of India**

(i) Funding Concentration based on significant counterparty (Both Deposits and Borrowings)

Sr. No.	Name of the Significant Counterparties*	Amount (Rs in Lakh)	% of Total Deposits	% of Total Liabilities
1	The Federal Bank Ltd	960	Not Applicable	44.94%
	Total Liabilities	960	Not Applicable	44.94%

\*Significant Counterparties are defined as parties having exposure in excess of 10% of the total borrowings.

(ii) The Company is a non-deposit taking non-banking financial company, and therefore, has not accepted any public deposits.

(iii) Top 10 Borrowings of the Company are as under:

Sr. No.	Name of the Significant Counterparties	Amount (Rs in Lakh)	% of Total Borrowings
1	The Federal Bank Ltd	960.00	97.09%
2	HDFC Bank Ltd	28.82	2.91%
	Total Borrowings	988.82	100.00%

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount (Rs in Lakh)	% of Total Liabilities
1	Nil	-	0.00%
	Total Borrowings	-	0.00%

(v) Stock Ratios:

- As at 31st March, 2024 The Commercial Papers issued by the Company - Nil.
- As at 31st March, 2024 Outstanding Non-Convertible Debentures with original maturity of less than one year - Nil.
- Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets - Nil.

Sr. No.	Particulars	2023-24	2022-23
1	Public Deposits	NA	NA
2	Total Liabilities	5.65%	1.51%
3	Total Assets	0.21%	0.08%

Note: Other short-term liabilities have been computed as sum total of Trade Payables, Other financial & Non-financial liabilities excluding GOI Fully Serviced Bonds.

(vi) Institutional Set-up for Liquidity Risk Management

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.

(vii) Maturity Profile - Liquidity - Refer Note No. 38.

**Note 37 Disclosure in terms of RBI Notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020**

A comparison between provisions required under IRACP and impairment allowances made under IndAS 109:

(Rs. In Lakh)

Asset Classification as per RBI Norms	Asset Classification as per IndAS 109	Gross Carrying Amount as per IndAS	Loss Allowances Required under IndAS	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between IndAS 109 provisions and IRACP Norms
<b>Performing Assets - Loans</b>						
Standard:	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub-total (Performing Assets)		-	-	-	-	-
<b>Non-Performing Assets (NPA)</b>						
Sub-standard:	Stage 3	-	-	-	-	-
Doubtful:						
Upto 1 Year	Stage 3	-	-	-	-	-
1 to 3 Years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Sub-total (NPA)		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-total		-	-	-	-	-
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-

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

## Note 38 Analysis of financial assets and liabilities by remaining maturities (Maturity Profile - Liquidity)

(Rs. In Lakh)

Financial assets and liabilities at fair value	Year	Less than 1 months	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 Year	Total
<b>Outflows:</b>									
<b>a) Capital Fund</b>									
Equity Share Capital	2023-24	-	-	-	-	-	-	1,749.84	1,749.84
	2022-23	-	-	-	-	-	-	1,749.84	1,749.84
<b>b) Financial Liabilities</b>									
Borrowings	2023-24	8.63	17.25	25.88	51.75	207.01	198.31	480.00	988.82
	2022-23	-	-	-	-	-	-	-	-
Other financial liabilities	2023-24	32.43	-	-	12.15	10.55	-	56.35	111.48
	2022-23	-	-	-	15.81	7.52	3.06	-	26.39
<b>Inflows:</b>									
<b>a) Financial Assets</b>									
<b>Financial Assets at FVPL</b>									
Investments	2023-24	53,085.58	-	-	225.00	-	-	1,080.54	54,391.12
	2022-23	6,040.20	-	-	988.33	-	-	92.99	7,121.52
Trade Receivables	2023-24	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-
<b>Financial Assets at Cost/FVOCI</b>									
Investments	2023-24	-	-	-	-	-	-	1,371.93	1,371.93
	2022-23	-	-	-	-	-	-	29,460.24	29,460.24
<b>Financial Assets at Amortised cost</b>									
Cash and Cash Equivalents	2023-24	422.48	-	-	-	-	-	-	422.48
	2022-23	269.80	-	-	-	-	-	-	269.80
Bank Balance other than Cash and Cash Equivalents above	2023-24	-	-	-	-	-	-	10.55	10.55
	2022-23	-	-	-	-	-	-	14.23	14.23
Other Financial Assets	2023-24	32.15	-	-	-	-	-	1.38	33.53
	2022-23	200.80	-	-	-	-	-	1.44	202.24

**Notes:**

(a) All quoted investments measured at FVPL have been included in less than 1 month bucket considering its liquidity. All unquoted equity shares / funds including investment in subsidiaries & all quoted investments measured at FVOCI have been included in 'Over 5 years'. The maturity pattern has been prepared in line with various regulations issued by RBI from time to time, best practices & based upon best estimate of the management with regard to the timing of various cash flows.

(b) The classification of Assets and Liabilities into current and non-current is carried out based on their residual maturity profile as per requirement of Schedule III to the Companies Act, 2013. The above maturity pattern of assets and liabilities has been prepared by the Company after taking into consideration guidelines for Maturity Profile - Liquidity given under master directions issued by RBI, best practices and best estimate of the Assets-Liability Committee /management with regard to the timing of various cash flows.

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 39 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 40 Directors Remuneration :**

Salary to Executive Directors as under (include under the head payment to employees): (Rs. In Lakh)

Particulars	For the Year Ended March	For the Year Ended March
Mr. R. Sundaresan	6.50	6.50
Mr. Yogendra Chaturvedi	17.88	15.28
Mrs. Daya Bhalia	13.93	12.88

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 41** The Company being NBFC is mainly engaged in the business of Investment & Finance 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 42 Contingent Liabilities & Capital Commitments:**
(Rs. In Lakh)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Bank Guarantees Outstanding*	-	-

\*Bank Guarantee of Rs. 5,000 Lakh (P.Y. Rs 2,000 Lakh) is executed by the Shriyam Broking Intermediary Limited (SBIL), the subsidiary company and backed up by the Company in the form of Corporate Guarantee. Out of that Rs. 5,000 Lakh (P.Y. Rs 2,000 Lakh) is backed up by FD & Lien of Shares held as Investments by SBIL and exposure to the extent of Balance of Rs. Nil Lakh (P.Y. Rs Nil Lakh) remains as contingent with the Company.

**Note 43 Disputed Tax Liabilities:**

The Income-Tax assessments of the company have been completed. The disputed demands outstanding is Rs. 1307.03 Lakh against which 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 44 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**

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.

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2024****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 45**

CSR Expenditure include expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: Rs. Nil Lakh (P.Y. Rs. Nil Lakh).

Gross amount required to be spent as per aforesaid provision is Rs. Nil Lakh.

**Note 46**

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the provision 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).

**Note 47 Other Statutory Information - General**

- (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 borrowed from banks and financial institutions for specific purpose during the financial year. This Loan are not in the nature of working capital loans which is generally issued against the security of current assets.
- (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 48** Since the Company is non-systemically important non-deposit taking NBFC, the ratios prescribed under division III of schedule III are not applicable.

**Note 49** Previous year's figures have been regrouped, rearranged and / or reclassified wherever necessary.



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

(Rs. In Lakh)				
Category	Amount net of provisions			
	Secured		Unsecured	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
(6) Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below				
1 Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2 Other than related parties	-	-	-	-
Total	-	-	-	-
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below				
Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
1 Related Parties **				
(a) Subsidiaries	12,811.61	9,350.21	1,000.00	1,000.00
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2 Other than related parties	54,741.96	34,818.43	54,741.96	34,818.43
Total	67,553.57	44,168.64	55,741.96	35,818.43
** As per Accounting Standard of ICAI (Please see Note 3)				
(Rs. In Lakh)				
(8) Other information				
Particulars	31.03.2024		31.03.2023	
(i) Gross Non-Performing Assets				
(a) Related parties		-		-
(b) Other than related parties		-		-
(ii) Net Non-Performing Assets				
(a) Related parties		-		-
(b) Other than related parties		-		-
(iii) Assets acquired in satisfaction of debt		-		-
Notes :				
1 As defined in point xxv of paragraph 3 of Chapter -II of these Directions.				
2 Provisioning norms shall be applicable as prescribed in these Directions.				
3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.				

**As per our report of even date**
**For Akkad Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

**Nirav Mehta**

Partner

Membership No. 152552

Place :- Mumbai

Date :- May 30, 2024

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

(Executive Director &amp; CEO) (DIN 00013613)

**Daya Bhalia**

(Exec Director &amp; Co Secretary) (DIN 07049483)

**Charul Abuwala**

(Director) (DIN 00071142)

**Lalit Shah**

(Director) (DIN 08473788)

**Devesh Vasavada**

(Director) (DIN 00273128)

**Viraf Katrak**

(CEO)

**Tarun Chaturvedi**

(CFO)

**SHARDUL**  
**SECURITIES LIMITED**  
(CIN: L50100MH1985PLC036937)



**CONSOLIDATED**  
**IND AS FINANCIALS**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Shardul Securities Limited**  
**Report on the audit of the Consolidated Financial Statements**

**Opinion**

1. We have audited the accompanying consolidated financial statements of Shardul Securities Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flows Statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of auditor on separate financial statements and on other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 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 consolidated financial statements.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our 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 consolidated 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 consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>1. Information Technology (IT) Systems and Controls</b>	
<p>The auditor of Shriyam Broking Pvt.Ltd, subsidiary of Holding Company and the Holding Company have reported Information technology (IT) systems and controls as a key audit matter as follows:</p> <p>The financial accounting and reporting systems/process of the Company are highly dependent on IT systems and IT controls as they process significant volume of transactions</p> <p>Automated accounting procedures and IT environment controls , which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed for reliable/accurate financial reporting.</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>Our audit procedures, assisted by the IT specialist, including those reported in the auditor's report of subsidiary company on the IT infrastructure and applications relevant to financial reporting included the following:</p> <p>Tested the design and operating effectiveness of the Holding Company and Subsidiary Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.</p> <p>We tested a sample of key IT general controls (including 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 Consolidated Financial Statements and Auditors' Report Thereon**

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual report, but does not include the consolidated financial statements and our auditor's report thereon.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is a material misstatement of 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 Consolidated Financial Statements**

9. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective Company(ies) 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) 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 Group or to cease operations, or has no realistic alternative but to do so.
11. Those respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective company(ies).

**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
13. 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 consolidated 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 Holding Company has adequate internal financial controls with reference to 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.
14. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.
15. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the financial year ended March 31, 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.

#### Other Matters

18. The Statutory audit for the preceding financial year was not carried out by us. The figures, other details pertaining to previous year have been traced from the consolidated financial statements of the previous year audited by M/s J. Kala & Associates, Chartered Accountants vide their audit report dated May 29, 2023.

#### Report on Other Legal and Regulatory Requirements

19. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, there are no qualifications or adverse remarks by the auditor in the CARO reports of the companies included in the consolidated financial statements.
20. As required by Section 143(3) of the Act, we report based on our audit and on the consideration of report of the auditor of Subsidiary Companies on separate financial statements and the other financial information of subsidiaries, 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 of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 20(i)(vi) below on reporting under Rule 11(g);
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, incorporated in India, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 20(b) above on reporting under and paragraph 20(i)(vi) below on reporting under Rule 11(g);

- g) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report;
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the act, as amended:

In our opinion and based on the consideration of reports of statutory auditor of the subsidiary, the remuneration paid by the Holding Company and one of its subsidiary to their directors during the year are in accordance with the provisions of Section 197 read with Schedule V to the Act;

- 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 and based on the consideration of the report of the Subsidiary Companies auditor on separate financial statements :
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer note 45 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended March 31, 2024.
  - iv.
    - a) The respective managements of the Holding Company and its Subsidiaries have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Subsidiaries, 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The respective managements of the Holding Company and its Subsidiaries have represented that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 Parties ("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 performed by us and that performed by the auditor of Subsidiary Companies, 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 Holding Company and its Subsidiaries.

VI. As stated in note 49 to the consolidated financial statements and based on our examination which included test checks and that performed by auditor of subsidiary Company, the Holding Company and Subsidiary Companies, 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 Holding Company and Subsidiary Companies have migrated to Tally Prime Edit Log, 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.

For **Akkad Mehta & CO. LLP**  
ICAI Firm Registration Number: 100259W/W100384  
Chartered Accountants

**Nirav Mehta**  
Partner  
Membership Number: 152552  
UDIN: 24152552BKBTXG2948

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

### Annexure A to Independent Auditors' Report

Referred to in paragraph 20 (g) of the Independent Auditors' Report of even date to the members of **Shardul Securities Limited** on the consolidated financial statements for the year ended **March 31, 2024**

#### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013('the Act').**

1. In conjunction with our audit of the Consolidated financial statements of Shardul Securities Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

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

2. The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Financial Statements criteria established by the Holding 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated financial statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls 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 Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated 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 Consolidated 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.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the auditor of Subsidiary Company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

6. A company's internal financial controls with reference to Consolidated 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 consolidated financial statements includes those policies and procedures that:
  - a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - b) 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
  - c) 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 consolidated financial statements**

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated 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**

8. In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2024, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

**Other Matters**

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the one subsidiary, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For **Akkad Mehta & CO. LLP**

ICAI Firm Registration Number: 100259W/W100384

Chartered Accountants

**Nirav Mehta**

Partner

Membership Number: 152552

UDIN: 24152552BKBTXG2948

Place: Mumbai

Date: 30<sup>th</sup> May 2024

**Consolidated Balance Sheet as at 31st March, 2024**

		(Rs. In Lakh)	
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	1,479.15	759.31
Bank Balance other than Cash and Cash Equivalents	4	1,288.88	1,142.56
Receivables	5		
Trade Receivables		5.27	0.67
Other Receivables		116.04	125.82
Investments	6	64,895.79	42,695.40
Other Financial Assets	7	258.79	609.61
<b>Total</b>		<b>68,043.92</b>	<b>45,333.37</b>
<b>Non-Financial Assets</b>			
Current Tax Assets (Net)	8	-	104.53
Investment Property	9	1,215.57	1,241.27
Property, Plant & Equipment	10	368.37	389.34
Other Intangible Assets	11	0.29	0.38
Other Non-Financial Assets	12	42.99	12.61
<b>Total</b>		<b>1,627.22</b>	<b>1,748.13</b>
<b>Total Assets</b>		<b>69,671.14</b>	<b>47,081.50</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Payables	13		
(a) Trade Payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		116.81	42.86
(b) Other Payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		-	-
Borrowings (Other than Debt Securities)	14	988.82	-
Other Financial Liabilities	15	119.73	35.99
<b>Total</b>		<b>1,225.36</b>	<b>78.85</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	16	27.74	-
Provisions	17	3.90	3.40
Deferred Tax Liabilities (Net)	18	1,269.58	2,419.57
Other Non-Financial Liabilities	19	26.66	10.88
<b>Total</b>		<b>1,327.88</b>	<b>2,433.85</b>
<b>Equity</b>			
Equity Share Capital	20	1,749.84	1,749.84
Other Equity	21	65,368.06	42,818.96
<b>Total</b>		<b>67,117.90</b>	<b>44,568.80</b>
<b>Total Liabilities and Equity</b>		<b>69,671.14</b>	<b>47,081.50</b>
Material Accounting Policies	2		
See accompanying notes on Consolidated Ind AS Financial Statements	1 to 51		
As per our report of even date <b>For Akkad Mehta &amp; Co. LLP</b> Chartered Accountants ICAI Firm Registration No : 100259W/W100384  <b>Nirav Mehta</b> Partner Membership No. 152552  Place :- Mumbai Date :- May 30, 2024		For and on behalf of the Board of Directors  <b>Yogendra Chaturvedi</b> (Executive Director & CEO) (DIN 00013613)  <b>Daya Bhalia</b> (Exec Director & Co Secretary) (DIN 07049483)  <b>Charul Abuwala</b> (Director) (DIN 00071142)  <b>Lalit Shah</b> (Director) (DIN 08473788)  <b>Devesh Vasavada</b> (Director) (DIN 00273128)  <b>Viraf Katrak</b> (CEO)  <b>Tarun Chaturvedi</b> (CFO)	

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024			
Particulars	Note No.	(Rs. In Lakh)	
		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Revenue from Operations</b>	22		
Fees & Commission (Brokerage Income)		234.08	160.20
Interest Income		104.98	46.31
Dividend Income		352.37	188.84
Rent Income		133.85	140.33
Net Gain on Fair Value Changes		6,940.41	607.11
Profit/(Loss) on dealing in securities (Net)		7,946.55	(671.15)
Net Profit/(Loss) on Sale of Investments		1,578.99	190.34
Others		-	-
<b>Total</b>		<b>17,291.23</b>	<b>661.98</b>
<b>Other Income</b>	23	<b>79.70</b>	<b>2.18</b>
<b>Total Income</b>		<b>17,370.93</b>	<b>664.16</b>
<b>Expenses</b>			
Finance Costs	25	37.67	1.50
Employee Benefits Expenses	26	133.34	125.96
Depreciation and Amortisation Expenses	27	39.23	36.88
Other Expenses	28	886.33	213.76
<b>Total Expenses</b>		<b>1,096.57</b>	<b>378.10</b>
<b>Profit/(Loss) before Tax</b>		<b>16,274.36</b>	<b>286.06</b>
<b>Tax Expense:</b>			
Current Tax		6,082.98	16.33
Adjustment of Current Tax Relating to Prior Years		7.61	(0.02)
Deferred Tax		402.85	49.04
<b>Total Tax Expense</b>		<b>6,493.44</b>	<b>65.35</b>
<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>9,780.92</b>	<b>220.71</b>
Profit/(Loss) from Discontinued Operations		-	-
Tax Expenses of Discontinued Operations		-	-
<b>Profit/(Loss) for the year</b>		<b>9,780.92</b>	<b>220.71</b>
<b>Add: Share of Profit/(Loss) from Associates</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>9,780.92</b>	<b>220.71</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit/(Loss)			
- Change in fair value of FVOCI instrument		11,211.05	(3,772.42)
- Remeasurements of post-employment benefit obligations		4.31	4.21
(b) Income Tax relating to above		1,552.82	488.63
	Total	<b>12,768.18</b>	<b>(3,279.58)</b>
(a) Items that will be reclassified to Profit/ (Loss)		-	-
(b) Income Tax relating to above		-	-
	Total	<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income/(Loss)</b>		<b>12,768.18</b>	<b>(3,279.58)</b>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>22,549.10</b>	<b>(3,058.87)</b>
(Comprising Profit and Other Comprehensive Income/(Loss))			
<b>Earnings per equity share of face value of Rs. 10/- each:</b>	29		
(a) Basic (In Rs.)		55.90	1.26
(b) Diluted (In Rs.)		55.90	1.26
Material Accounting Policies	2		
See accompanying notes on Consolidated Ind AS Financial Statements	1 to 51		

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

**Nirav Mehta**  
 Partner  
 Membership No. 152552

Place :- Mumbai  
 Date :- May 30, 2024

For and on behalf of the Board of Directors

**Yogendra Chaturvedi**  
 (Executive Director & CEO) (DIN 00013613)  
**Daya Bhalia**  
 (Exec Director & Co Secretary) (DIN 07049483)

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

**Lalit Shah**  
 (Director) (DIN 08473788)

**Devesh Vasavada**  
 (Director) (DIN 00273128)

**Viraf Katrak**  
 (CEO)

**Tarun Chaturvedi**  
 (CFO)

**Consolidated Statement of changes in Equity for the year ended 31st March, 2024**
**A. Equity Share Capital (Rs. In Lakh)**

Particulars	Note No.	Number of Shares	Amount
<b>As at 31st March, 2022</b>		1,74,98,433	1,749.84
Changes in equity share capital during the year		-	-
<b>As at 31st March, 2023</b>	20	1,74,98,433	1,749.84
Changes in equity share capital during the year		-	-
<b>As at 31st March, 2024</b>		<b>1,74,98,433</b>	<b>1,749.84</b>

**B. Other Equity (Rs. In Lakh)**

Particulars	Note No.	Reserves and Surplus					Other	Total
		Capital Reserve	Securities Premium	General Reserve	Statutory Reserve Fund	Retained Earnings	Other Comprehensive Income (OCI)	
<b>Balance As at 31st March, 2022</b>		6.90	2,666.69	328.58	2,622.65	11,496.70	28,756.31	45,877.83
Profit/(Loss) for the year		-	-	-	-	220.71	-	220.71
Other Comprehensive Income/(Loss)		-	-	-	-	-	(3,768.21)	(3,768.21)
DTL on Above		-	-	-	-	-	488.63	488.63
Transferred from OCI Reserve on Realisation		-	-	-	-	1,405.29	(1,405.29)	-
Transferred to Statutory Reserve Fund		-	-	-	24.03	(24.03)	-	-
<b>Balance As at 31st March, 2023</b>	21	<b>6.90</b>	<b>2,666.69</b>	<b>328.58</b>	<b>2,646.68</b>	<b>13,098.67</b>	<b>24,071.44</b>	<b>42,818.96</b>
Profit/(Loss) for the year		-	-	-	-	9,780.92	-	9,780.92
Other Comprehensive Income/(Loss)		-	-	-	-	-	11,215.36	11,215.36
DTL on Above		-	-	-	-	-	1,552.82	1,552.82
Transferred from OCI Reserve on Realisation		-	-	-	-	35,596.71	(35,596.71)	-
Transferred to Statutory Reserve Fund		-	-	-	1,883.85	(1,883.85)	-	-
<b>Balance As at 31st March, 2024</b>		<b>6.90</b>	<b>2,666.69</b>	<b>328.58</b>	<b>4,530.53</b>	<b>56,592.45</b>	<b>1,242.91</b>	<b>65,368.06</b>
Material Accounting Policies	2							
See accompanying notes on Consolidated Ind AS Financial Statements	1 to 51							

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

**Nirav Mehta**  
 Partner  
 Membership No. 152552

Place :- Mumbai  
 Date :- May 30, 2024

For and on behalf of the Board of Directors

**Yogendra Chaturvedi**  
 (Executive Director & CEO) (DIN 00013613)

**Daya Bhalia**  
 (Exec Director & Co Secretary) (DIN 07049483)

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 (Director) (DIN 00273128)

**Viraf Katrak**  
 (CEO)

**Tarun Chaturvedi**  
 (CFO)

**Consolidated Cash Flow Statement for the year ended 31st March, 2024**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit / (Loss) before tax, as per Statement of Profit and Loss</b>	<b>16,274.36</b>	286.06
<b>Adjusted for:</b>		
Depreciation and Amortisation Expenses	39.23	36.88
(Profit)/Loss on sale of Investments	(1,578.99)	(190.34)
(Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)	(77.64)	0.93
Provision for Gratuity	1.89	2.28
Rent Income	(133.85)	(140.33)
Net (Gain)/Loss on Fair Value Changes	(6,940.41)	(607.11)
Sundry Balances w/back	-	-
	<b>(8,689.77)</b>	<b>(897.69)</b>
<b>Operating Profit / (Loss) before working capital changes</b>	<b>7,584.59</b>	(611.63)
<b>Adjusted for:</b>		
Net Bank Balance other than Cash and Cash Equivalents	(146.32)	(710.37)
Other Financial Assets	350.82	1,501.37
Other Non-Financial Assets	(27.45)	2.62
Trade & Other Receivables	5.18	(19.77)
Trade & Other Payables	73.95	(54.30)
Other Financial Liabilities	87.42	(1,834.14)
Other Non-Financial Liabilities	15.78	(12.20)
	<b>359.38</b>	<b>(1,126.79)</b>
<b>Cash generated from / (used in) operations</b>	<b>7,943.97</b>	(1,738.42)
Income Tax (Paid)/Refund	(5,958.35)	(89.47)
<b>Net Cash from / (used in) Operating Activities</b>	<b>1,985.62</b>	<b>(1,827.89)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(45.97)	(17.07)
Sale of Property, Plant & Equipment and Intangible Assets	131.14	-
Purchase of investments at FVPL	(1,12,929.80)	(3,979.20)
Sale of investments at FVPL	66,118.96	3,446.36
Purchase of investments at FVOCI	(5,186.79)	-
Sale of investments at FVOCI	49,527.69	2,186.02
Rent Income	133.85	140.33
<b>Net Cash from / (used in) investment activities</b>	<b>(2,250.92)</b>	<b>1,776.44</b>
<b>C. Cash Flow from Financing Activities</b>		
Borrowings from Banks (Net)	988.82	-
Dividend paid on Equity Shares including tax	(3.68)	(4.63)
<b>Net cash from / (used in) Financing Activities</b>	<b>985.14</b>	<b>(4.63)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>719.84</b>	(56.08)
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>759.31</b>	815.39
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,479.15</b>	759.31

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 - Details of Borrowing as below

	As at 31st March, 2024	As at 31st March, 2023
Opening balance	-	-
Addition during the year	1,030.04	-
Amortisation of interest and other charges on borrowings	-	-
Repayments during the year	41.22	-
Other adjustments	-	-
<b>Closing balance</b>	<b>988.82</b>	<b>-</b>

As per our report of even date

**For Akkad Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

**Nirav Mehta**

Partner

Membership No. 152552

Place :- Mumbai

Date :- May 30, 2024

For and on behalf of the Board of Directors

**Yogendra Chaturvedi**

(Executive Director &amp; CEO) (DIN 00013613)

**Daya Bhalia**

(Exec Director &amp; Co Secretary) (DIN 07049483)

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**Devesh Vasavada**

(Director) (DIN 00273128)

**Viraf Katrak**

(CEO)

**Tarun Chaturvedi**

(CFO)

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****Note 1 - Background**

Shardul Securities Limited ('the Parent Company') is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI). It's a Non-Systemically Important Non-Deposit taking NBFC Company.

These consolidated financial statement of the Parent Company for the year ended March 31, 2023 were authorised for issue by the board of directors on May 29, 2023. Pursuant to the provision of the Companies Act, 2013 (the 'Act') the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body.

The Parent Company is Public Limited Company listed on recognised stock exchange in India. The registered office of the Company is located at G-12, Tulsiani Chambers, Nariman Point, Mumbai - 400021.

The Parent Company together with its subsidiaries and its associates (hereinafter collectively referred as the 'Group') are engaged in Investment and Finance activities including Broking activities.

**Note 2 - Material Accounting Policies**

The principal accounting policies applied in the preparation of these Consolidated 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 Consolidated Financial Statements:****(i) Compliance with Ind AS**

- 1) The Consolidated 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 consolidated Ind AS financial statements are presented in 'Indian Rupees', which is also the Parent Company's functional currency and all amounts, are rounded to the nearest Rupees in Lakh, unless otherwise stated.
- 3) The consolidated Ind AS 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 consolidated Ind AS financial statements have been prepared on a going concern basis.

**(ii) Historical cost convention**

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

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

**(B) Principles of consolidation and equity accounting****(i) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively.

**(ii) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control.

This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****(iii) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

**(iv) Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

**(C) Segment Reporting**

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

**(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 Group 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 Group 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.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****(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 Group 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 Group 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 Group 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 Group subsequently measures all equity investments at fair value. Where the Group'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.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****2) Impairment**

The Group 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 behavior (e.g. the likelihood of customers defaulting and the resulting losses).

**3) Write-off policy**

The Group 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 Group'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 Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control. The Group 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.

**5) Loans:** Advances are classified into performing advances and non-performing advances ('NPAs') as per the RBI guidelines and are stated net of specific provision made towards NPAs. Further, NPAs are classified into substandard, doubtful and loss assets based on the criteria stipulated by the RBI. Provisions for NPAs are made at rates as prescribed by the RBI.**(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 Parent 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.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****(H) Repossessed collateral**

Repossessed collateral represents financial and non-financial assets acquired by the Group 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 Group'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 Group may enter 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 Group satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.
- 2) When (or as) a performance obligation is satisfied, the Group 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.
  - 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.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****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****i) As a Lessor**

Leases for which the Group 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.

**(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 Group 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 Group 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.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****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 Group 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 Group 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 subsidiary 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 Group 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.

**Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

On transition to Ind AS, In case of Stock Exchange Membership Card the subsidiary Company has recognised fair values as deemed cost.

**(Q) Investment properties**

The Group 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.

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.

**(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.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****(T) Provisions, contingent liabilities and contingent assets**

The Group 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 Consolidated 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 Consolidated Ind AS financial statements.

**(U) Foreign currency translation**

The Group's financial statements are presented in Indian Rupee, which is also the Parent 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 Group's gratuity benefit scheme is a defined benefit plan. The Group'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.

**ii) Defined contribution plans****Provident fund**

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

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****(W) Earnings per share****1) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group 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 judgments**

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 judgments 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 judgments, apart from those involving estimations, in the process of applying the accounting policies. Judgments 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 Group uses its judgment 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 Group has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961.

**3) Estimation of fair value of investments property**

The Group has carried out the valuation activity to assess fair value of its Investment in land and property. Accordingly, fair value estimates for investment in land and property is classified as level 3.

The Group has obtained a Valuation Report from valuer to assess fair value of its Investment of property.

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

The subsidiary 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.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 3 - Cash and Cash Equivalents**

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	0.01	0.03
Balances with Banks	1,479.14	759.28
<b>Total</b>	<b>1,479.15</b>	<b>759.31</b>

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

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In Earmarked Accounts		
Unclaimed Dividend	10.55	14.23
Fixed Deposits with Bank **	1,278.33	1,128.33
<b>Total</b>	<b>1,288.88</b>	<b>1,142.56</b>

**Notes:**

\*\* Rs. 1,253.33 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. 25.00 Lakh as at March 31, 2024 and Rs. 625 Lakh as at March 31, 2023 placed as margin favoring Bombay Stock Exchange (BSE)/National Stock Exchange (NSE).

**Note 5 - Receivables**

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Trade Receivables</b>		
Undisputed Receivables considered good ##	5.27	0.67
<b>Total</b>	<b>5.27</b>	<b>0.67</b>
<b>Other Receivables</b>		
Undisputed Receivables considered good **	116.04	125.82
<b>Total</b>	<b>116.04</b>	<b>125.82</b>
<b>Total</b>	<b>121.31</b>	<b>126.49</b>

**Notes:**

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

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

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

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

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

## Note 6 - Investments

(Rs. In Lakh)

Particulars	Amount	
	As at 31st March, 2024	As at 31st March, 2023
<b>Investments</b>		
(A) Investment measured at Cost	-	-
<b>Total (A)</b>	-	-
(B) Investments measured at Fair Value through Other Comprehensive Income #		
In Equity shares - Quoted - Fully Paid-up *	-	34,146.35
<b>Sub Total</b>	-	34,146.35
In Equity shares - Unquoted - Fully Paid-up	2,041.63	1,025.13
<b>Sub Total</b>	2,041.63	1,025.13
<b>Total (B)</b>	2,041.63	35,171.48
(C) Investments measured at Fair Value through Profit & Loss		
In Equity shares - Quoted - Fully Paid-up (held for Trade)	734.96	2,071.33
<b>Sub Total</b>	734.96	2,071.33
In Equity shares - Quoted - Fully Paid-up	60,792.57	4,245.77
<b>Sub Total</b>	60,792.57	4,245.77
In Mutual Fund - Quoted - Fully Paid-up	-	125.50
<b>Sub Total</b>	-	125.50
In Preference shares - Unquoted - Fully Paid up	225.00	225.00
<b>Sub Total</b>	225.00	225.00
In Bullion - (Gold & Silver)	21.09	763.33
<b>Sub Total</b>	21.09	763.33
Investment in Funds -Unquoted	1,080.54	92.99
<b>Sub Total</b>	1,080.54	92.99
<b>Total (C)</b>	62,854.16	7,523.92
<b>Total Investments (A+B+C)</b>	64,895.79	42,695.40
<b>Less: Allowance for impairment Loss</b>	-	-
<b>Total Investments Net</b>	64,895.79	42,695.40
<b>Investments Outside India</b>	-	-
<b>Investments in India</b>	64,895.79	42,695.40
<b>Note 6.1 Category-wise Investment</b>		
Investment measured at Cost	-	-
Investments measured at Fair Value through Other Comprehensive Income	2,041.63	35,171.48
Investments measured at Fair Value through Profit & Loss	62,854.16	7,523.92
#The equity securities which are not held for trading, and for which the Group 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 Group considered this to be more relevant.		
* Includes Lien/Pledge with the Banks, Exchanges and Other Corporates against loan / margins.		

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024**
**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	196.99	603.06
Others	33.28	1.94
Interest Receivables	28.52	4.61
<b>Total</b>	<u><u>258.79</u></u>	<u><u>609.61</u></u>

**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)	-	104.53
<b>Total</b>	<u><u>-</u></u>	<u><u>104.53</u></u>

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

## 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
<b>Tangible Assets:</b>									
Office Premises (Building)	1,630.36	-	-	1,630.36	389.09	25.70	-	414.79	1,215.57
<b>Total</b>	<b>1,630.36</b>	<b>-</b>	<b>-</b>	<b>1,630.36</b>	<b>389.09</b>	<b>25.70</b>	<b>-</b>	<b>414.79</b>	<b>1,215.57</b>

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
<b>Tangible Assets:</b>									
Office Premises (Building)	1,630.36	-	-	1,630.36	363.40	25.69	-	389.09	1,241.27
<b>Total</b>	<b>1,630.36</b>	<b>-</b>	<b>-</b>	<b>1,630.36</b>	<b>363.40</b>	<b>25.69</b>	<b>-</b>	<b>389.09</b>	<b>1,241.27</b>

## Notes:

i) The Group has obtained a Valuation Report from valuer to assess fair value of its Investment of property which is Rs. 2,826.29 Lakhs as on 31.03.2024 and Rs. 2,500.91 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 Laxmi Finance & Leasing Companies Commercial Premises Co-op. Society Limited.

iii) Office Premises includes 20 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.

iv) Information regarding Income & Expenditure of Investment property

Particulars	(Rs. In Lakh)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2023
Rental income derived from investment property	118.25	124.13
Direct operating expenses (including repairs and maintenance) associated with rental income	(29.33)	(27.01)
Profit/(Loss) arising from sale of investment property	-	-
Impairment during the year	-	-
Depreciation for the year	(25.70)	(25.69)
Profit/(Loss) arising from investment property before indirect expenses	63.22	71.43

## Note 10 - Property, Plant &amp; 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
<b>Tangible Assets:</b>									
Office Premises (Building)	570.72	-	64.83	505.89	216.24	7.57	11.33	212.48	293.41
Furniture and Fixtures	153.43	-	-	153.43	132.19	1.37	-	133.56	19.87
Vehicles	28.06	40.12	-	68.18	26.35	1.64	-	27.99	40.19
Office Equipment	97.38	1.29	-	98.67	90.66	1.07	-	91.73	6.94
Computers	12.62	4.56	-	17.18	7.43	1.79	-	9.22	7.96
<b>Total</b>	<b>862.21</b>	<b>45.97</b>	<b>64.83</b>	<b>843.35</b>	<b>472.87</b>	<b>13.44</b>	<b>11.33</b>	<b>474.98</b>	<b>368.37</b>

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
<b>Tangible Assets:</b>									
Office Premises (Building)	570.72	-	-	570.72	208.43	7.81	-	216.24	354.48
Furniture and Fixtures	139.02	14.41	-	153.43	132.07	0.12	-	132.19	21.24
Vehicles	46.74	-	18.68	28.06	43.43	0.67	17.75	26.35	1.71
Office Equipment	95.39	1.99	-	97.38	89.60	1.06	-	90.66	6.72
Computers	11.95	0.67	-	12.62	6.03	1.40	-	7.43	5.19
<b>Total</b>	<b>863.82</b>	<b>17.07</b>	<b>18.68</b>	<b>862.21</b>	<b>479.56</b>	<b>11.06</b>	<b>17.75</b>	<b>472.87</b>	<b>389.34</b>

## Note:

i) Office Premises includes :

a) 5 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.

b) 5 shares of Rs. 50/- each of Parekh Vora Chamber Premises Co-op. Society Limited.

ii) There is no revaluation of Property, plant and equipment and other intangible assets during the year ended 31st March, 2024 and 31st March, 2023.

## 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
Computer Software	3.77	-	-	3.77	3.49	0.09	-	3.58	0.19
Stock Exchange Membership Card	0.10	-	-	0.10	-	-	-	-	0.10
<b>Total</b>	<b>3.87</b>	<b>-</b>	<b>-</b>	<b>3.87</b>	<b>3.49</b>	<b>0.09</b>	<b>-</b>	<b>3.58</b>	<b>0.29</b>

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
Computer Software	3.77	-	-	3.77	3.36	0.13	-	3.49	0.28
Stock Exchange Membership Card	0.10	-	-	0.10	-	-	-	-	0.10
<b>Total</b>	<b>3.87</b>	<b>-</b>	<b>-</b>	<b>3.87</b>	<b>3.36</b>	<b>0.13</b>	<b>-</b>	<b>3.49</b>	<b>0.38</b>

## Note:

i) Represents Software other than self generated.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 12 - Other Non-Financial Assets**

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	35.20	9.43
Gratuity Balance receivable	5.86	2.93
Others	1.93	0.25
<b>Total</b>	<u><u>42.99</u></u>	<u><u>12.61</u></u>

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

**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	-	-
<b>Total</b>	-	-

**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 &amp; 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	-	-
<b>Total</b>	-	-

**Note 14 - Borrowings (Other than Debt Securities)**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Secured Loans *</b>		
From Banks	988.82	-
<b>Total</b>	<u>988.82</u>	<u>-</u>
Borrowings in India	988.82	-
Borrowings outside India	-	-

\* Secured against property A-3 Laxmi Towers, BKC

Rate of interest is ranging from 8.00% to 8.80% for above borrowings.

**Note 15 - Other Financial Liabilities**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Security Deposit - Rental Deposit	37.20	20.40
Security Deposit - Rental Deposit - Unamortised Portion	39.55	-
Unclaimed Dividends *	10.55	14.23
Interest Payable	7.19	-
Margin Money Received from clients	-	1.36
Other Payables	25.24	-
<b>Total</b>	<u>119.73</u>	<u>35.99</u>

\* These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

**Note 16 - 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)	27.74	-
<b>Total</b>	<u>27.74</u>	<u>-</u>

**Note 17 - Provisions**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	3.90	3.40
<b>Total</b>	<u>3.90</u>	<u>3.40</u>

**Note 18 - Deferred Tax Liability/(Asset) (net)**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred Tax Liability/(Asset)</b>		
Related to Non-Financial Assets (Fixed Assets)	176.25	181.51
Related to Provision for Gratuity	0.50	(0.11)
Related to Investments Appreciation through OCI	144.13	1,696.95
Related to Investments Appreciation through P&L	948.70	541.22
<b>Total</b>	<u>1,269.58</u>	<u>2,419.57</u>

**Note 19 - Other Non-Financial Liabilities**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	13.26	2.68
Other Payables **	13.40	8.20
<b>Total</b>	<u>26.66</u>	<u>10.88</u>

\*\* Includes Provisions for Expenses

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

## Note 20 - 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	
	<b>Authorised Share Capital:</b> Equity Shares of Rs. 10 each	10,00,00,000	10,00,00,000	10,000.00	10,000.00
		10,00,00,000	10,00,00,000	10,000.00	10,000.00
	<b>Issued, Subscribed and Paid up:</b> Equity Shares of Rs. 10 each (Fully Paid up)	1,74,98,433	1,74,98,433	1,749.84	1,749.84
		1,74,98,433	1,74,98,433	1,749.84	1,749.84
	<b>Total</b>				
(B)	<b>The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year:</b>				
	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			1,74,98,433	1,74,98,433
	Addition during the year			-	-
	Deletion during the year			-	-
	No. of Shares outstanding at the end of the year			1,74,98,433	1,74,98,433
(C)	<b>Par value per share:</b> The par value of Equity Shares is Rs.10/-.				
(D)	<b>The rights, preferences and restrictions attached to each class of shares including to restrictions on the distribution of dividends and repayment of capital:</b> <b>Equity Shares-</b> The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In case of winding up of Parent Company, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess, the same shall be distributed proportionately among the members.				
(E)	<b>Details of Shares held by Holding or Ultimate Holding Company (including their Subsidiary or Associates)</b> Shares Held Nil (P.Y. Nil)				
(F)	<b>The details of Shareholders holding more than 5% shares :</b> <b>Equity Shares:</b>				
Sr. No.	Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Gagan D Chaturvedi	28,36,185	16.21	28,36,185	16.21
(ii)	Rajesh D Chaturvedi	26,05,586	14.89	26,05,586	14.89
(iii)	A to Z Broking Services LLP	21,18,400	12.11	21,18,400	12.11
(iv)	Devesh D Chaturvedi	19,02,419	10.87	19,02,419	10.87
(v)	Brijesh D Chaturvedi	9,99,867	5.71	9,99,867	5.71
(vi)	Angular Trading Pvt Ltd	9,81,843	5.61	9,81,843	5.61
(vii)	Shriyam Commodities Intermediary LLP	9,32,000	5.33	9,32,000	5.33

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

## Note 20A - 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)	Gagan D Chaturvedi	28,36,185	16.21	-	28,36,185	16.21	-
(ii)	Rajesh D Chaturvedi	26,05,586	14.89	-	26,05,586	14.89	-
(iii)	Devesh D Chaturvedi	19,02,419	10.87	-	19,02,419	10.87	-
(iv)	Brijesh D Chaturvedi	9,99,867	5.71	-	9,99,867	5.71	-
(v)	Dinanath Chaturvedi	3,50,450	2.00	-	3,50,450	2.00	-
(vi)	Babita D Chaturvedi	1,69,600	0.97	-	1,69,600	0.97	-
(vii)	Shruti G Chaturvedi	1,36,000	0.78	-	1,36,000	0.78	-
(viii)	Varsha R Chaturvedi	1,36,000	0.78	-	1,36,000	0.78	-
(ix)	Raghav R Chaturvedi	1,31,100	0.75	-	1,31,100	0.75	-
(x)	Ramya R Chaturvedi	1,27,500	0.73	-	1,27,500	0.73	-
(xi)	Mohini G Chaturvedi	99,700	0.57	-	99,700	0.57	-
(xii)	Rajesh D Chaturvedi HUF	75,700	0.43	-	75,700	0.43	-
(xiii)	A To Z Broking Services LLP	21,18,400	12.11	-	21,18,400	12.11	-
(xiv)	Shriyam Commodities Intermediary LLP	9,32,000	5.33	-	9,32,000	5.33	-
(xv)	Pradeep Sandeep Corporate Advisors LLP	4,75,000	2.71	-	4,75,000	2.71	-
(xvi)	Kamvan Construction Pvt Ltd	300	0.00	-	300	0.00	-

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

## Note 21 - Other Equity

		(Rs. In Lakh)	
	Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(A)</b>	<b>Capital Reserve</b>		
	Balance as per the last financial statement	6.90	6.90
	Addition/(Deletion) during the year	-	6.90
<b>(B)</b>	<b>Securities Premium Account</b>		
	Balance as per the last financial statement	2,666.69	2,666.69
	Addition/(Deletion) during the year	-	2,666.69
<b>(C)</b>	<b>General Reserve</b>		
	Balance as per the last financial statement	328.58	328.58
	Add : Amount transferred from surplus balance in the Statement of Profit and Loss	-	328.58
<b>(D)</b>	<b>Statutory Reserve Fund (As per RBI Guidelines)</b>		
	Balance as per the last financial statement	2,646.68	2,622.65
	Add : Amount transferred from surplus balance in the Statement of Profit and Loss (Created pursuant to Section 45-IC of Reserve Bank of India Act, 1934)	1,883.85	24.03
<b>(E)</b>	<b>Other Comprehensive Income (OCI)</b>		
	Balance as per the last financial statement	24,071.44	28,756.31
	Items that will not be reclassified to Profit/ (Loss)	11,215.36	(3,768.21)
	Add/(Less): DTA/(DTL) Effect on Above	1,552.82	488.63
	Less: Transferred to Retained Earnings on Realisation	(35,596.71)	(1,405.29)
		1,242.91	24,071.44
<b>(F)</b>	<b>Retained Earnings</b>		
	Balance as per the last financial statement	13,098.67	11,496.70
	Add: Transferred from OCI Reserve on Realisation	35,596.71	1,405.29
	Add : Profit/(Loss) for the year	9,780.92	220.71
	Amount available for Appropriations	58,476.30	13,122.70
	<b>Less : Appropriations</b>		
	Transferred to Statutory Reserve Fund (As per RBI Guidelines)	1,883.85	24.03
		56,592.45	13,098.67
	<b>Total</b>	<b>65,368.06</b>	<b>42,818.96</b>

## Nature and purpose of reserve:

## a) Capital Reserve

Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase.

## b) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

## c) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

## d) Statutory Reserve Fund (As per RBI Guidelines)

Statutory reserve fund is created pursuant to section 45-IC of the Reserve Bank of India Act, 1934 for NBFC Companies.

## e) Other Comprehensive Income (OCI)

**FVOCI equity investments:** The Group 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 Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

## f) Retained Earnings

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

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 22 - Revenue from Operations**

Particulars	(Rs. In Lakh)	
	For the Year Ended March	For the Year Ended March
Brokerage Income (Including Transaction Charges)	234.08	160.20
Interest Income	104.98	46.31
- Interest on Loans	-	-
- Interest on Deposits with Banks	102.97	45.67
- Other Interest Income	2.01	0.64
Dividend Income	352.37	188.84
Rent Income	133.85	140.33
Net Gain on Fair Value Changes (Refer Note 24)	6,940.41	607.11
Profit/(Loss) on dealing in securities (Net)	7,946.55	(671.15)
Net Profit on Sale of Investments	1,578.99	190.34
<b>Total</b>	<b>17,291.23</b>	<b>661.98</b>

**Note 23 - Other Income**

Particulars	(Rs. In Lakh)	
	For the Year Ended March	For the Year Ended March
Interest on Income Tax Refund	1.42	-
Profit on sale/discard of Property, Plant & Equipment (Net)	77.64	-
Miscellaneous Income	0.64	2.18
<b>Total</b>	<b>79.70</b>	<b>2.18</b>

**Note 24 - Net Gain/(Loss) on Fair Value Changes**

Particulars	(Rs. In Lakh)	
	For the Year Ended March	For the Year Ended March
<b>Net Gain/(Loss) on Fair Value Changes on Investments measured at Fair Value through Profit &amp; Loss</b>		
On Investments	6,940.41	607.11
Total Net Gain/(Loss) on Fair Value Changes	6,940.41	607.11
<b>Fair Value Changes</b>		
Realised	-	-
Unrealised	6,940.41	607.11
Total Net Gain/(Loss) on Fair Value Changes	6,940.41	607.11

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 25 - Finance Cost**

(Rs. In Lakh)

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(a)	<b>Interest Expenses</b>		
	Other Interest Expenses	37.67	1.50
	<b>Total</b>	<b>37.67</b>	<b>1.50</b>

**Note 26 - 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	118.49	120.37
(b)	Contribution to Provident and Other Funds	2.39	2.32
(c)	Staff Welfare Expenses	10.49	0.92
(d)	Contribution to Gratuity	1.97	2.35
	<b>Total</b>	<b>133.34</b>	<b>125.96</b>

**Note 27 - 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	25.70	25.69
(b)	On Property, Plant & Equipment	13.44	11.06
(c)	On Other Intangible Assets	0.09	0.13
	<b>Total</b>	<b>39.23</b>	<b>36.88</b>

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

**Note 28 - Other Expenses**
**(Rs. In Lakh)**

	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>(A)</b>	<b>Payment to Auditors (excluding GST)</b>		
(a)	Statutory Audit Fees	3.03	2.90
(b)	Tax Audit Fees	0.70	0.70
(c)	Other Services	0.23	0.35
<b>(B)</b>	<b>Operating / Administrative and General Expenses</b>		
(a)	Rates and Taxes	37.33	37.92
(b)	Rent	9.00	9.10
(c)	Other Repairs :		
	i) Equipments	16.52	26.23
	ii) Office Premises	123.61	0.36
(d)	Travelling & Conveyance Expenses	6.24	3.67
(e)	Telephone and lease line charges	4.13	3.44
(f)	Bank Guarantee Commission	28.87	14.69
(g)	Stamp Duty Charges	12.41	12.28
(h)	Directors Sitting Fees	2.16	1.44
(i)	Business Promotion	1.29	3.93
(j)	Printing & Stationery	1.30	0.76
(k)	Electricity Charges	6.86	4.17
(l)	Securities Transaction Tax	301.48	18.05
(m)	Fees & Subscription	15.22	10.19
(n)	Professional Fees	21.26	8.25
(o)	Transaction Charges Expenses	44.82	15.90
(p)	Exchange General Charges	3.46	2.07
(q)	Advertisement	1.17	1.18
(r)	Loss on sale/discard of Property, Plant & Equipment (Net)	-	0.93
(s)	Insurance	2.03	2.60
(t)	Donation	161.52	-
(u)	Motor Car Expenses	0.72	-
(v)	Bank Charges	0.05	0.10
(w)	Demat Charges	5.11	4.55
(x)	Miscellaneous Expenses	75.81	28.00
	<b>Total</b>	<b>886.33</b>	<b>213.76</b>

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 29 - 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)	9,780.92	220.71
(B)	Weighted average number of equity shares used as denominator for calculating EPS (in Nos.)	1,74,98,433	1,74,98,433
(C)	Basic and diluted earnings/ (loss) per share of face value of Rs. 10 each:		
	(a) Basic (In Rs.)	55.90	1.26
	(b) Diluted (In Rs.)	55.90	1.26

**Note 30 - Income tax**
**30.1 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	6,082.98	16.33
	Adjustment of Current Tax Relating to Prior Years	7.61	(0.02)
	Deferred Tax	402.85	49.04
	<b>Total</b>	<b>6,493.44</b>	<b>65.35</b>

**30.2 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
	<b>Reconciliation of Profit Before Tax to Taxable Profit</b>		
(A)	Accounting profit/(loss) before tax	16,274.36	286.06
	<b>Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)</b>	<b>4,095.93</b>	<b>72.00</b>
(B)	<b>Tax effect of the amount which are not taxable in calculating taxable income :</b>		
	On Property Plant and Equipment	285.65	(0.24)
	On Financial Instruments	1,548.13	17.01
	Adjustment on account of ICDS impact	318.09	(22.47)
	Other deductions / allowances / B/F Loss Adjustments	238.12	(0.93)
	Adjustment of Current Tax Relating to Prior Years	7.51	(0.02)
(C)	<b>Income tax expense at effective tax rate</b>	<b>6,493.44</b>	<b>65.35</b>

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 31 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	Shriyam Broking Intermediary Limited	Subsidiary
2	Shriyam Realtors Private Limited	Step-down Subsidiary
3	Mr. R. Sundaresan - Executive Chairman	Key Managerial Personnel (KMP)
4	Mr. Yogendra Chaturvedi - Executive Director	Key Managerial Personnel (KMP)
5	Ms. Daya Bhalia - Executive Director & Company Secretary	Key Managerial Personnel (KMP)
6	Mr. Charul Abuwala - Non-Executive Director	Key Managerial Personnel (KMP)
7	Mr. Lalit Shah - Non-Executive Director	Key Managerial Personnel (KMP)
8	Mr. Devesh Vasavada - Non-Executive Director	Key Managerial Personnel (KMP)
9	Mr. Tarun Chaturvedi - CFO	Key Managerial Personnel (KMP)
10	Shriyam Commodities Intermediary LLP (Of Subsidiary)	Entity with Common Director/Partner
11	Mr. Suresh Chaturvedi - Executive Chairman (Of Subsidiary)	Key Managerial Personnel (KMP)
12	Mr. Gaurav Chaturvedi - CFO (Of Subsidiary)	Key Managerial Personnel (KMP)

(ii) Transactions during the year with related parties (excluding reimbursements): (Rs. In Lakh)

Sr. No.	Nature of Transactions	Entity with Common Director/Partner	(KMP)	Total
1	Directors Sitting Fees	-	2.16	2.16
		-	(1.44)	(1.44)
2	Rent Expenses	-	-	-
		(0.80)	-	(0.80)
3	Payment for remuneration and services	-	76.15	76.15
		-	(72.10)	(72.10)

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	r Ended Mar	r Ended Mar
4	<b>Directors Sitting Fees</b>			
	Mr. Charul Abuwala	KMP	0.76	0.50
	Mr. Lalit Shah	KMP	0.64	0.44
	Mr. Devesh Vasavada	KMP	0.76	0.50
5	<b>Payment for remuneration and services</b>			
	Mr. R. Sundaresan	KMP	6.50	6.50
	Mr. Yogendra Chaturvedi	KMP	17.88	15.28
	Ms. Daya Bhalia	KMP	13.93	12.88
	Mr. Tarun Chaturvedi	KMP	18.28	16.28
	Mr. Suresh Chaturvedi	KMP	6.28	10.48
	Mr. Gaurav Chaturvedi	KMP	13.28	10.68

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

**Note 32 Employee Benefits**

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

**(A) Defined contribution plans**

The Group 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 group 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	2.39	2.32

**(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	For the Year Ended March
<b>I. Change in present value of obligation:</b>		
<b>Present value of obligations at the beginning of the year</b>	<b>30.02</b>	30.15
Interest Cost	1.93	1.93
Current Service Cost	2.20	2.20
Liability for Transferred In / (out)	-	-
Benefit Paid	-	-
Actuarial loss / (gain) arising from change in financial assumptions	(0.95)	(0.95)
Actuarial loss / (gain) arising on account of experience changes	(3.31)	(3.31)
<b>Present value of obligations at the end of the year</b>	<b>29.89</b>	30.02
<b>II. Change in the fair value of Plan Assets :</b>		
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>29.55</b>	27.74
Interest income	1.79	1.79
Contributions	0.07	0.07
Benefit Paid	-	-
Actuarial gain/(loss) on Plan Assets	(0.05)	(0.05)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>31.36</b>	29.55
<b>III. Reconciliation of present value of obligation and fair value of</b>		
<b>Liability at the end of the year</b>	<b>29.89</b>	30.02
<b>Fair value of plan assets at the end of the year</b>	<b>31.36</b>	29.55
<b>(Asset)/Liability Recognised in the Balance Sheet (Refer Note 15 &amp; 12)</b>	<b>(1.47)</b>	0.47
<b>IV. Expenses recognised during the year :</b>		
<b>Current Service Cost</b>	<b>2.20</b>	2.20
Interest Cost	0.15	0.15
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognised	-	-
<b>Expense Recognised in Statement of profit and loss (Refer Note 24)</b>	<b>2.35</b>	2.35
<b>V. Amount recorded in Other comprehensive Income (OCI)</b>		
<b>Actuarial (Gains)/Losses on Obligation For the Period</b>	<b>(4.26)</b>	(4.26)
<b>Return on Plan Assets, Excluding Interest Income</b>	<b>0.05</b>	0.05
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(4.21)</b>	(4.21)
<b>VI. Investment details :</b>		
Total value of investments for employees gratuity fund scheme is managed by insurance company (LIC).		
<b>VII. Actuarial Assumptions :</b>		
Discount Rate (per annum)	7.10% to 7.15%	7.10% to 7.15%
Expected Return on Plan Assets	7.10% to 7.15%	7.10% to 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.

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

**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%	1.82	2.08	2.06	2.35
Salary growth rate	1%	1%	2.06	2.35	1.81	2.08
Withdrawal Rate	50%	50%	1.95	2.23	1.91	2.18
Mortality Rate	10%	10%	1.94	2.20	1.94	2.20

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%	31.36	29.55
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>31.36</b>	<b>29.55</b>

**X. Risk exposure**

Through its defined benefit plans, the group is exposed to a number of risks, like credit rise, 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 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
<b>For the Year Ended March 31, 2024</b>	<b>11.85</b>	<b>1.93</b>	<b>18.01</b>	<b>14.66</b>	<b>46.45</b>
Defined benefit obligation (gratuity)					
<b>For the Year Ended March 31, 2023</b>	<b>14.21</b>	<b>1.80</b>	<b>17.16</b>	<b>14.58</b>	<b>47.75</b>
Defined benefit obligation (gratuity)					

**Note 33 Dividend paid and proposed during the year by Parent Company**

(Rs. In Lakh)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>A. Declared and paid during the year by Parent Company</b>		
Dividend on equity shares		
Dividend distribution tax on final dividend	-	-
<b>B. Proposed for approval at Annual General Meeting (not recognised as a liability as at Balance sheet date)</b>		
Dividend on equity shares [for March 2024: Re. Nil per share (March 2023: Re. Nil per share)]	-	-
Dividend distribution tax on proposed dividend	-	-

**Note 34 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 35 Foreign Currency Transactions**

Details of foreign currency transactions are as follows:

	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

\*During the year the Group had no unhedge foreign currency exposures.

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

**Note 36 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 Group 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.  
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.
- Level 3:** 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. Group 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
<b>Financial Assets</b>					
<b>Financial Assets at FVTPL</b>					
Investments	61,548.62	-	1,080.54	225.00	62,854.16
Trade Receivables	-	-	-	5.27	5.27
Other Receivables	-	-	-	116.04	116.04
<b>Financial Assets at FVOCI</b>					
Investments	-	-	2,041.63	-	2,041.63
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	1,479.15	1,479.15
Bank Balance other than Cash and Cash Equivalents above	-	-	-	1,288.88	1,288.88
Other Financial Assets	-	-	-	258.79	258.79
<b>Total Financial Assets</b>	<b>61,548.62</b>	<b>-</b>	<b>3,122.17</b>	<b>3,373.13</b>	<b>68,043.92</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised cost</b>					
Borrowings	-	-	-	988.82	988.82
Trade Payables	-	-	-	116.81	116.81
Other financial liabilities	-	-	-	119.73	119.73
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,225.36</b>	<b>1,225.36</b>

As at 31st March, 2023

(Rs. In Lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
<b>Financial Assets</b>					
<b>Financial Assets at FVTPL</b>					
Investments	7,205.93	-	92.99	225.00	7,523.92
Trade Receivables	-	-	-	0.67	0.67
Other Receivables	-	-	-	125.82	125.82
<b>Financial Assets at FVOCI</b>					
Investments	34,146.35	-	1,025.13	-	35,171.48
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	759.31	759.31
Bank Balance other than Cash and Cash Equivalents above	-	-	-	1,142.56	1,142.56
Other Financial Assets	-	-	-	609.61	609.61
<b>Total Financial Assets</b>	<b>41,352.28</b>	<b>-</b>	<b>1,118.12</b>	<b>2,862.97</b>	<b>45,333.37</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised cost</b>					
Trade Payables	-	-	-	42.86	42.86
Other financial liabilities	-	-	-	35.99	35.99
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78.85</b>	<b>78.85</b>

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

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****Note 37 Financial risk management**

The Group is exposed to market risk, credit risk, liquidity & interest rate risk and capital management risk. The Group's risk management function is carried out by the Risk Management Committee by evaluating financial risks and the appropriate governance framework for the Group. The Risk Management Committee provides assurance to the Board that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group'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 Group has quoted investments and investment in bullions which are exposed to fluctuations in stock prices. The Group continuously monitors market exposure and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility. The unquoted redeemable non-convertible Preference Shares and unquoted investment in various funds are measured at fair value through profit or loss. The fair values of these investments are regularly monitored.

**Credit Risk:**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises mainly from loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, endorsements and acceptances. The Group 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 Group 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 Group is not exposed to currency risk as it has no foreign assets or liabilities.

**Capital Management Risk:**

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Parent Company from time to time. As per regulations prescribed by Reserve Bank of India, the Parent Company's minimum prescribed regulatory capital is holding Net Owned Funds of Rs. 200 Lakh. The Group's 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 Consolidated 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 Group.

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  $(1 - \text{recovery rate})$  in percentage terms.

The Group 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 Group 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 Group'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 Group since the prior period.

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group 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 Group 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 Group'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.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 38 - Segment Reporting**

The Group has reported segments as per the Ind AS 108 dealing with "Operating Segments" specified under Section 133 of the Act. The Operating Segments have been reported as under:

Particulars	(Rs. In Lakh)	
	For the Year Ended March	Year Ended March
<b>Segment Revenue</b>		
Investment and Finance activity	16,140.08	353.51
Other activity	1,324.04	315.12
<b>Total</b>	<b>17,464.12</b>	<b>668.63</b>
Inter Segment	(93.19)	(4.47)
<b>Net Income</b>	<b>17,370.93</b>	<b>664.16</b>
<b>Segment Results</b>		
Investment and Finance activity	15,295.07	183.99
Other activity	979.29	102.07
<b>Total Profit/ (Loss) before Tax</b>	<b>16,274.36</b>	<b>286.06</b>
<b>Segment Assets</b>		
Investment and Finance activity	56,382.24	37,149.47
Other activity	13,288.90	9,932.03
<b>Total Segment Assets</b>	<b>69,671.14</b>	<b>47,081.50</b>
<b>Segment Liabilities</b>		
Investment and Finance activity	2,116.34	2,163.26
Other activity	436.90	349.44
<b>Total Segment Liabilities</b>	<b>2,553.24</b>	<b>2,512.70</b>
<b>Depreciation / Amortisation</b>		
Investment and Finance activity	27.77	27.26
Other activity	11.46	9.62
<b>Total</b>	<b>39.23</b>	<b>36.88</b>
Notes:		
(a) The reportable segments of the Group are further described below:		
i) Being NBFC Company, Investment and Finance activities includes investment and lending activities.		
ii) Other activities includes Broking activities.		
(b) Since all the operations of the Group are conducted within India, as such there is no separate reportable geographical segment.		

**Note 39 - Interests in other entities**

**Subsidiaries:** The Group's subsidiaries as at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly either by Parent Company or its subsidiaries, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Particulars	Principal Activities	Country of Incorporation		Controlling interest held by the Group	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Name of Subsidiaries</b>					
Shriyam Broking Intermediary Limited	Stock Broking	India	India	100.00%	100.00%
Shriyam Realtors Private Limited	Others	India	India	100.00%	100.00%
<b>Name of Associates</b>	-	-	-	-	-

As Group hold 100% of Controlling interest of all subsidiaries, these is no Non-controlling interest exists.

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

**Note 40 - Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates:**

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in Profit/(loss) after Taxation		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	As % of Consolidated net assets	Amount (Rs. In Lakh)	As % of Consolidated profit/(loss) after tax	Amount (Rs. In Lakh)	As % of Consolidated Other Comprehensive Income/(Loss)	Amount (Rs. In Lakh)	As % of Consolidated Total Comprehensive Income/(Loss)	Amount (Rs. In Lakh)
<b>As at 31st March, 2024</b>								
<b>(a) Parent</b>								
Shardul Securities Limited	80.85	54,265.90	97.24	9,511.36	75.65	9,659.64	84.61	19,078.89
<b>(b) Subsidiaries - Indian</b>								
Shriyam Broking Intermediary Limited	18.86	12,661.61	2.67	260.75	24.35	3,108.54	15.35	3,461.40
Shriyam Realtors Private Limited	0.28	190.39	0.09	8.81	-	-	0.04	8.81
<b>(c) Associates</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>67,117.90</b>	<b>100.00</b>	<b>9,780.92</b>	<b>100.00</b>	<b>12,768.18</b>	<b>100.00</b>	<b>22,549.10</b>
<b>As at 31st March, 2023</b>								
<b>(a) Parent</b>								
Shardul Securities Limited	78.50	34,986.21	56.42	124.53	82.20	(2,695.95)	84.21	(2,575.79)
<b>(b) Subsidiaries - Indian</b>								
Shriyam Broking Intermediary Limited	21.09	9,401.01	40.51	89.41	17.80	(583.63)	16.01	(489.85)
Shriyam Realtors Private Limited	0.41	181.58	3.07	6.77	-	-	(0.22)	6.77
<b>(c) Associates</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>44,568.80</b>	<b>100.00</b>	<b>220.71</b>	<b>100.00</b>	<b>(3,279.58)</b>	<b>100.00</b>	<b>(3,058.87)</b>
Name of Subsidiary which are yet to commence operation - Shriyam Realtors Private Limited.								

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024**
**Note 41 Capital management:**

The Group's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Group aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Group 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 Group'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 Group monitors its capital regularly, and hence, increase in capital is planned well in advance to ensure adequate funding for its growth.

**Note 42** 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 43 Directors Remuneration :**

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

(Rs. In Lakh)

Particulars	For the Year Ended March	
	2024	2023
Mr. R. Sundaresan	6.50	6.50
Mr. Yogendra Chaturvedi	17.88	15.28
Ms. Daya Bhalia	13.93	12.88
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 44 Contingent Liabilities & Capital Commitments:**

(Rs. In Lakh)

Sr. No.	Particulars	As at 31st	As at 31st
		March, 2024	March, 2023
1	Bank Guarantees Outstanding of Group*	5,000.00	2,000.00

\*Bank Guarantee of Rs. 5,000 Lakh (P.Y. Rs 2,000 Lakh) is executed by the Shriyam Broking Intermediary Limited (SBIL), the subsidiary company and backed up by the Company in the form of Corporate Guarantee. Out of that Rs. 5,000 Lakh (P.Y. Rs 2,000 Lakh) is backed up by FD & Lien of Shares held as Investments by SBIL.

**Note 45 Disputed Tax Liabilities:**

The Income-Tax assessments of the Group have been completed. The disputed demands outstanding is Rs. 2024.93 Lakh against which company has paid/adjusted Rs. 0.93 Lakh under protest. Based on the decision of the Appellate Authorities and the interpretations of the relevant provisions, the Group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

**Note 46 Leases**

The Subsidiary 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 47 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**

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.

**Notes on Consolidated Ind AS Financial Statements for the year ended 31st March, 2024****Note 48**

CSR Expenditure include expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: Rs. Nil Lakh (P.Y. Rs. Nil Lakh).

Gross amount required to be spent as per aforesaid provision is Rs. Nil Lakh.

**Note 49**

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 Holding 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).

**Note 50 Other Statutory Information - General**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against any of 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 Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group 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 any of the company (Ultimate Beneficiaries) or;  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group 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 any of 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.
- (vi) The Group 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).
- (vii) The Company has borrowed from banks and financial institutions for specific purpose during the financial year. This Loan are not in the nature of working capital loans which is generally issued against the security of current assets.
- (viii) 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.
- (ix) The Group does not have borrowings from banks or financial institutions on the basis of security of current assets.
- (x) Any of the Group Company are not declared wilful defaulter by any bank or financial Institution or other lender.

**Note 51** 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

**Nirav Mehta**  
Partner  
Membership No. 152552

Place :- Mumbai  
Date :- May 30, 2024

For and on behalf of the Board of Directors

**Yogendra Chaturvedi**  
(Executive Director & CEO) (DIN 00013613)

**Daya Bhalia**  
(Executive Director & Company Secretary)  
(DIN 07049483)

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

**Lalit Shah**  
(Director) (DIN 08473788)

**Devesh Vasavada**  
(Director) (DIN 00273128)

**Viraf Kattrak**  
(CEO)

**Tarun Chaturvedi**  
(CFO)

**Statement containing salient features of the financial statement of subsidiaries / associate companies**

(Pursuant to first proviso to sub section (3) of Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014)

(Rs. In Lakh)

Names	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of Shareholding
<b>Subsidiaries</b>												
Shriyam Broking Intermediary Limited	INR	1,000.00	11,811.61	13,248.08	436.47	10,282.74	1,312.08	1,060.20	707.34	352.86	-	100%
Shriyam Realtors Private Limited	INR	150.00	40.39	190.82	0.05	-	11.96	11.74	2.93	8.81	-	100%
<b>Associates</b>												
-	-	-	-	-	-	-	-	-	-	-	-	-

Names of Subsidiary which are yet to commence operation - Shriyam Realtors Private Limited.

For and on behalf of the Board of Directors

**Yogendra Chaturvedi**

(Executive Director &amp; CEO) (DIN 00013613)

**Daya Bhalia**

 (Executive Director & Company Secretary)  
 (DIN 07049483)

**Charul Abuwala**

(Director) (DIN 00071142)

**Lalit Shah**

(Director) (DIN 08473788)

**Devesh Vasavada**

(Director) (DIN 00273128)

**Viraf Katrak**

(CEO)

**Tarun Chaturvedi**

(CFO)

Place :- Mumbai

Date :- May 30, 2024