



## SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

G 12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

Tel. : 91 22 46032806 / 22-46032807

Email id : investors@shriyam.com Website : www.shardulsecurities.com

**Date:** 11<sup>th</sup> August, 2025

To,  
Corporate Relationship Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai -400001.

**Sub.: Copy of the Annual Report for the Financial Year 2024-25**

**Ref.:** 1. Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

2. Scrip Code: 512393

Dear Sir/Madam,

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith submit Annual Report of the Company for the Financial Year 2024-2025 along with notice of Annual General Meeting to be held on **Wednesday, 3<sup>rd</sup> September 2025 at 11:00 a.m.** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

Please take the above submission on record

**FOR SHARDUL SECURITIES LIMITED**

**DAYA BHALIA**  
**DIRECTOR AND COMPANY SECRETARY**  
**DIN: 07049483**

**Encl:** As Above

# **SHARDUL SECURITIES LIMITED**



## **40TH ANNUAL REPORT 2024 - 2025**

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>Devesh Chaturvedi</b>	- Non-Executive Chairman
<b>R. Sundaresan</b>	- Executive Director & Vice-Chairman
<b>Devesh Vasavada</b>	- Independent Director
<b>Lalit Shah</b>	- Independent Director
<b>Vishnu Dutt</b>	- Independent Director
<b>Seshagiri Ranganathan</b>	- Independent Director
<b>Yogendra Chaturvedi</b>	- Executive Director
<b>Daya Bhalia</b>	- Executive Director and Company Secretary
<b>Tarun Chaturvedi</b>	- Chief Financial Officer
<b>Viraf Katrak</b>	- Chief Executive Officer

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**AUDITOR:**

M/s Akkad Mehta & 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**

**MUFG Intime India Private Limited**  
(formerly known as Link Intime India Private Limited)

**Address:** C-101, 247 Park,  
LBS Marg, Vikhroli West,  
Mumbai - 400 083

Tel. No.: 18001020878

Fax: +91 22 49186060

Website: [in.mpms.mufg.com](http://in.mpms.mufg.com)

**NOTICE**

NOTICE is hereby given that the 40<sup>th</sup> (Fortieth) Annual General Meeting of the Members of Shardul Securities Limited will be held on Wednesday, 3<sup>rd</sup> September 2025 at 11.00 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 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Daya Bhalia (DIN: 07049483), who retires by rotation and being eligible, offers herself for re-appointment.

**AS SPECIAL BUSINESS:**

3. **To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provision of section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), M/s. D Maurya & Associates, Company Secretary in practice, (Peer review Number : 2544/2022), be and is hereby appointed as the Secretarial Auditors of the Company for a term of five financial years starting from FY 2025-26 to FY 2029-30 on such remuneration for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

4. **To re-appoint Mr. Yogendra Chaturvedi (DIN: 00013613) as Whole-time Director designated as Executive Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Yogendra Chaturvedi (DIN: 00013613), as a Whole time Director, designated as Executive Director, liable to retire by rotation, for period of five years, with effect from 5<sup>th</sup> February 2026 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination and remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions including remuneration, as may be agreed by and between the Board and Mr. Yogendra Chaturvedi within the applicable provisions of the Companies Act, 2013 without any further approval of the members.

**RESOLVED FURTHER THAT** when in any financial year, the Company has no profits or its profits are inadequate during the tenure of services of Mr. Yogendra Chaturvedi (DIN: 00013613), the remuneration including the perquisites and incentives as may be approved by Board of Directors which shall be deemed to include the Nomination and remuneration Committee of the Board, shall be paid to Mr. Yogendra Chaturvedi (DIN: 00013613) in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules thereunder and Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds, things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

**For and on behalf of the Board**

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

**Place: Mumbai**  
**Dated: 29<sup>th</sup> July 2025**

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

**NOTES:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. 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. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
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 2024-2025 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Notice convening the 40th 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 MUFG 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 28<sup>th</sup> August 2025 to 2<sup>nd</sup> September 2025 (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@in.mpmms.mufig.com](mailto:enotices@in.mpmms.mufig.com) 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 MUFG Intime India Pvt. Ltd 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 2016-17. Dividend declared after the financial year 2016-17 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 2017-2018 is due to be transferred to the IEPF by 30<sup>th</sup> September, 2025. The same can, however, be claimed by the members before 30th September 2025. List of shareholders whose dividend is liable to transfer to IEPF is available on website of the company ie <http://www.shardulsecurities.com>.

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. 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 RTA's website at <https://web.in.mpms.mufig.com/KYC-downloads.html>
12. 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 RTA's website at <https://web.in.mpms.mufig.com/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. 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.
14. 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@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) 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).
15. Members are requested to send all their documents and communications pertaining to shares to MUFG 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@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com), for both physical and demat segment of Equity Shares. Please quote on all such correspondence -"Unit –Shardul Securities Limited".
16. 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.
17. 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 RTA's <https://web.in.mpms.mufig.com/KYC-downloads.html>
18. 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.
19. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending their request in advance, along with their queries, to the Company at [investors@shriyam.com](mailto:investors@shriyam.com). The request should include the Member's name, Demat Account Number/Folio Number, email ID, and mobile number. Only those speaker registration requests

received till 5:00 p.m. (IST) on Friday, August 29, 2025, shall be considered. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time and for ensuring smooth conduct of the AGM.

20. 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).
21. 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.
22. SEBI, vide Circulars SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/ 2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular dated August 11, 2023, has introduced a common Online Dispute Resolution ("ODR") portal for redressal of investor grievances. Post exhausting redressal through the Company or RTA and the SCORES portal, investors may initiate resolution through the ODR portal (<https://smartodr.in/login>).
23. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agent, has launched a secure, web-based investor portal named 'SWAYAM' accessible at <https://swayam.in.mpms.mufig.com>. 'SWAYAM' enables shareholders to: - Generate and track investor service requests/complaints - View PAN based investments and consolidated company-wise holdings - Monitor corporate actions such as dividend, bonus, interest, and split - Access and download holding statements and benefit status - Claim unpaid amounts - Submit service requests for both demat and KYC-compliant physical securities.  
  
The platform offers user-friendly navigation with Two- Factor Authentication (2FA) for enhanced security. Members are encouraged to register and utilize the portal for streamlined investor services.
24. Non-resident Indian Members are requested to inform the following immediately to the Company's Registrar and Share Transfer Agent (RTA):
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
25. 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 40th AGM by electronic means and the business will be transacted through e-voting services provided by MUFG Intime India Private Limited.

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

The voting period begins on 31<sup>st</sup> August 2025 at 9.00 A.M and ends on 2<sup>nd</sup> September 2025 at 5.00 P.M. 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 27<sup>th</sup> August 2025, may cast their vote(s) electronically. Thereafter e-Voting module shall be disabled for voting by MUFG.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

**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 - NSDL IDeAS facility**

**Shareholders registered for IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

- 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.


**METHOD 2 - NSDL e-voting website**

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- 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.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 3 - NSDL OTP based login**

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

**2. Individual Shareholders registered with CDSL Easi/ Easiest facility**
**METHOD 1 –CDSL Easi/ Easiest facility**
**Shareholders registered for Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & Click on New System Myeasi Tab
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for CDSL Easi/ Easiest facility:**

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

**METHOD 2 - CDSL e-voting page**

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period..



## 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.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register on InstaVote as under:

#### STEP 1: LOGIN / SIGNUP to InstaVote

##### Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
  - User ID: Enter User ID
  - Password: Enter existing Password
  - Enter Image Verification (CAPTCHA) Code
  - Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event.No.+Folio.no. registered with the Company

##### Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- User ID: Enter User ID
- 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.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
  - Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘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).
- Enter Image Verification (CAPTCHA) Code.
- Click “Submit” (You have now registered on InstaVote).  
Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event.No.+Folio.no. registered with the Company

#### STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- Select ‘View’ icon. E-voting page will appear.
- 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).
- 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

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

##### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Custodian / Corporate Body/ 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) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

##### **STEP 2 –Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
  1. ‘Investor ID’ –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  2. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  3. ‘Investor PAN’ - Enter your 10-digit PAN.
  4. ‘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 or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

##### **STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period:

##### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”
- 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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) 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).

##### **METHOD 2 - VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company’s Name / Event number**”.
- d) E-voting page will appear.

- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) 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:**
**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**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
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:**
**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

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

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions – Shareholders**

- ❖ 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:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

**Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & Click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details: -
- c) Select Check Box - Demat Account No. / Folio No. / PAN
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) 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 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 the moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the 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. 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.

#### Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**For and on behalf of Board**

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

**Place: Mumbai**  
**Dated: 29<sup>th</sup> July 2025**

**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**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. D Maurya & Associates, Company Secretaries in Practice, (Peer review Number: 2544/2022), as the Secretarial Auditors of the Company for a period of five consecutive financial years from FY 2025-26 to FY 2029-30. The appointment is subject to shareholders' approval at the AGM.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution. Your directors recommend the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations.

Sr. No.	Particulars	Details
1.	Proposed fees payable to the secretarial auditor for the financial year	Rs. 50,000 plus applicable taxes and out-of-pocket expenses incurred by them.
2.	Term of appointment	Appointment for a period of 5 consecutive years w.e.f. 1st April 2025. The Board of Directors, in consultation with them, may alter and vary the terms and conditions of appointment, including remuneration, in

		<p>such manner and to such an extent as may be mutually agreed with the secretarial auditors.</p> <p>Besides the secretarial audit services, the Company would also obtain certification services from the secretarial auditors under various statutory regulations and certifications required by statutory authorities, and other permissible non-audit services as required from time to time which shall be charged separately.</p>
3.	Basis of recommendation for appointment including secretarial auditor proposed to be appointed	<p>M/s. D Maurya &amp; Associates have confirmed their consent to act as Secretarial Auditors and eligibility under Regulation 24A of Listing Regulations and Annexure 2 of circular dated 31st December 2024 issued by Securities and Exchange Board of India. They have also confirmed that they hold a valid certificate of Peer Review issued by the Institute of Company Secretaries of India. The Board of Directors reviews the independence of the Secretarial Auditor.</p>
4.	Brief Profile of secretarial auditor	<p>D Maurya &amp; Associates is firm of Practising Company Secretaries founded in 2010 and based in Mumbai. Renowned for its commitment to quality, precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in Professional practices.</p> <p>D Maurya &amp; Associates is focussed in providing comprehensive professional services in Corporate Law, SEBI Regulations and allied fields.</p>

#### ITEM NO. 4

At the 35th Annual General Meeting of the Company held on 29th September 2020, the Members approved the appointment of Mr. Yogendra Chaturvedi (DIN: 00013613) as Whole-time Director designated as Executive Director of the Company for a term of five years, effective from 5th February 2021. This appointment, including the terms of remuneration, was in accordance with the provisions of Sections 196, 197, 198, and Schedule V of the Companies Act. Consequently, the current tenure of Mr. Yogendra Chaturvedi as Whole-time Director designated as Executive Director of the Company is set to expire on 4th February 2026. Following a performance review and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 29th July 2025, approved the re-appointment of Mr. Yogendra Chaturvedi as Whole-time Director designated as Executive Director for an additional term of 5 (five) years starting from 5th February 2026, subject to shareholder approval.

The company proposes to appoint Mr. Yogendra Chaturvedi as Whole-time Director designated as "Executive Director", liable to retire by rotation as per the provisions of Section 152, 196 and 197 of the Companies Act, 2013 read with relevant Rules of 2014 for further period of five years w.e.f from 5th February 2026. As an Executive Director, Mr. Yogendra Chaturvedi brings deep industry insight and over two decades of hands-on experience in the securities market.

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

- Salary: Salary including all allowances and perquisites as per the salary structure of the Company of Rs. 17.50 lakh per annum.
- Performance Linked Incentive: Performance Linked incentive as per the rules of the Company, the profitability of the Company, general increases recommended for other executives, other relevant factors as recommended by Nomination & Remuneration Committee and approved by the Board subject to a maximum of 12 months' salary as stated above.
- Contribution to Provident Fund, Superannuation Fund and Gratuity Fund in accordance with the Act(s) / Scheme(s), as applicable to all the employees of the Company, from time to time.
- The aggregate remuneration payable under the above paras shall not exceed Rs 50 lakh per annum other than variation in reimbursement of expenses.

Brief resume of Mr. Yogendra Chaturvedi, nature of his expertise in specific functional areas and names of companies in which he holds 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, are provided as annexure to the notice of AGM forming part of this Annual Report.

Except Mr. Yogendra Chaturvedi, 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. 4

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

#### 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	Ms. Daya Bhalia	Mr. Yogendra Chaturvedi
Age	42	67
DIN	07049483	00013613
Nationality	Indian	Indian
Date of first appointment on the Board	14 <sup>th</sup> November 2017	5 <sup>th</sup> February 2016
Inter se relationship with other directors & KMP	Nil	Nil
Qualification	Company Secretary, L.L.B., B.Com.	B.Com.
Expertise in Specific Functional Area	Corporate Law	Finance Sector
Number of Shares held in the Company either by him/her or on a beneficial basis for any other persons	Nil	Nil
Board position held	Wholetime Director designated as Executive Director	Wholetime Director designated as Executive Director
Terms & conditions of appointment / re - appointment	Executive Director liable to retire by rotation.	Executive Director liable to retire by rotation.
Remuneration paid in the year 2024-25	The Detail of remuneration is provided in the Corporate Governance report.	The Detail of remuneration is provided in the Corporate Governance report.
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	Member of Risk Management Committee and Share transfer Committee.	Member of Stakeholder Relationship Committee, Audit Committee, Corporate Social Responsibility Committee, Share Transfer Committee and Investment and Finance Committee and Risk Management Committee.
No. of Board Meetings attended during the year	5	4

**For and on behalf of the Board**

**Place: Mumbai**  
**Dated: 29<sup>th</sup> July 2025**

**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 40<sup>th</sup> (Fortieth) Annual Report and the Audited Accounts for the financial year ended March 31, 2025.

**1. Financial Results:**

	(Rs. in lakhs)	
	2024-2025	2023-2024
Profit/(Loss) before Depreciation	3070.19	15230.19
Less: Depreciation	30.95	27.77
<b>Profit/(Loss) before Taxation</b>	<b>3039.24</b>	<b>15202.42</b>
Less: Tax Expenses		
Current tax	1435.00	5475.00
Deferred Tax	(417.48)	300.52
Adjustment of Current Tax Relating to Prior Years	(137.10)	7.65
<b>Profit / (Loss) after Taxation</b>	<b>2158.82</b>	<b>9419.25</b>
Other Comprehensive Income	<b>(15.06)</b>	<b>9659.64</b>
<b>Total Comprehensive Income</b>	<b>2143.76</b>	<b>19078.89</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, 2025.

**3. Transfer to Reserves:**

As per the requirement of RBI regulations, the Company has transferred to Statutory Reserve Fund an amount of Rs. 431.76 Lakhs in Financial Year ended March 31, 2025.

**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, 2025, is Rs. 17,49,84,330/- comprising of 8,74,92,165 equity shares of Rs. 2/- each. To broaden our shareholder base and increase the accessibility of our shares to a diverse range of investors, we have sub-divided/split the existing equity shares of Company. Each equity share, previously with a face value of Rs 10 and fully paid-up, was sub-divided/split into Five equity shares each having a new face value of Rs 2.

**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 2024-25 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 continuing stress on the global economy due to Russia Ukraine war coupled with unrest in middle east has raised alarm



bells across the world. The political brinkmanship exhibited by USA on tariffs and the relentless overtures by China on neighboring countries have only added more financial stress and commotion.

The Indian economy has reasonably withstood the pressures arising from these global impacts but all the same the growth trajectory envisaged has gone haywire. GDP growth was retarded to some extent and India achieved a growth rate of 6.5 percent which is probably the lowest during the last 4 years. The projection for next year appears to be more or less at the same level.

The retail inflation softened at 4.9 percent from the previous level of 5.4 percent and by March 2025 declined further to 3.3 percent. With inflation under control, RBI cut the repo rate significantly to 5.5%.

Unemployment dropped to 3.2% but the joblessness was hovering around 8.2 % which is considered still quite high. On the Agri front the kharif food grain production reached a record 1647 MT in FY2025, up by 5.7%. Thanks to favorable monsoons the rice, maize and oilseeds showed strong output.

Exports rose by 6% and FDI inflows surged 17.9% and the forex reserves stood at 640 billion dollars covering 10 months imports. The redeeming feature was that the Current Account deficit stood at 1.2% of the GDP for the year under report.

The outlook forecast by Economists and the Global Agencies indicate a GDP growth of 6.5% for the next year with inflation easing to 4.3%.

The main risks envisaged are:

- Agricultural volatility from weather or monsoon shocks affecting food inflation and rural incomes
- Global trade tensions arising out of US tariffs that could dampen export-lead growth and investor sentiment
- Manufacturing segment lagging services sector due to uneven investment between the GOVT and Private investors.
- The Stock markets witnessed huge volatility during the year. The market momentum can be summarized in two phases as follows.
  - April to September 2024: Indices rallied 16% peaking to Sensex at 85798 and Nifty at 26277.
  - October to February 2025: Indices declined 9 to 10 percent amid global headwinds and FII outflows.

The lagging was mainly witnessed in media, Auto, Realty, FMCG, PSU banks while there were positive movements in financial services, midcap stocks, pharma and metals.

The net FII outflows exacerbated declines while robust domestic support helped to check the declines during key sell offs.

During the Current year 2025-26 the markets are expected to rally though global uncertainties could upset such forecasts.

Industry Structure and Developments:

The Stock markets, which are the main line of focus of your company, witnessed heavy volatility throughout the year resulting in huge variations in investment valuations at the end of the financial year.

The mixed outlook in stock values and the resultant volatility in indices during the current year will be watched cautiously by your company especially after posting huge record profits during the previous year.

## **(ii) Business Review:**

Your company achieved reasonably good results despite the volatility of markets throughout the year but fell short as compared to the previous year.

**(iii) Opportunities and Threats:**

The GDP is projected to move around 6.55% which is not a very encouraging sign. The Government is expected to take several measures to boost economic activities and lessen the tax burden on the middle class. It is a welcome relief to salaried class provided by the Govt that the income tax is virtually exempted up to Rs.12 lakhs per annum from this fiscal year thereby paving way for increased consumption in goods and services.

**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.

**(iv) Outlook:**

Your company expects moderate results for the ensuing year due to geo political uncertainties like cross-border tariffs, wars and border skirmishes besides raising unemployment and lack of investments in manufacturing sectors.

**(v) 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.

**(vi) 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.

**(vii) Human Resources:**

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

**(viii) 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 Broking arm achieved a net income of Rs 11.31 crores this year as against 3.53 crores during the previous 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:** Your Company has acquired the entire capital of Shriyam Realtors Private Limited Ltd from Shriyam Broking Intermediary Limited. Pursuant to said acquisition, Shriyam Realtors Private Limited, which was step down subsidiary of the company, became a direct wholly-owned subsidiary of the Company. However, the company had very nominal transactions so far in view of the sluggish health of the 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 subsidiary. Shriyam Realtors Private Limited became subsidiary of the company. The Company doesn't have any joint ventures or associate company.

**11. Directors:**

In compliance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Daya Bhalia, Whole-time Director retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for re-appointment of Ms. Daya Bhalia forms part of the Notice of the 40th AGM. The Board has recommended her re-appointment.

Mr. Yogendra Chaturvedi, Whole time Director, was reappointed by members at 35th AGM of the Company for the period of 5 years and his present term of office expires on 4<sup>th</sup> February 2026. Following a performance review and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("**Board**") at its meeting held on 29<sup>th</sup> July 2025 approved the re-appointment of Mr. Yogendra Chaturvedi as Whole time Director, Designated as Executive Director of the Company for an additional term of 5 (five) years, effective from 5<sup>th</sup> February 2026 which shall be subject to approval of the shareholders of the Company.

As on March 31, 2025, the Company has Eight Directors with an optimum combination of Executive and Non- Executive Directors including one woman director. During the financial year there were below mentioned changes in Directors:

1. Mr. Vishnu Dutt and Mr. Seshagiri Ranganathan were appointed as an Independent Directors of the Company by the members at the 39<sup>th</sup> AGM held on 17<sup>th</sup> September 2024 for period of 3 years commencing from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027.
2. Mr. Devesh Chaturvedi was appointed as Non- Executive Director & Chairman of the Company by the members at the 39<sup>th</sup> AGM held on 17<sup>th</sup> September 2024 with effect from 1<sup>st</sup> September 2024 for period of 5 years.
3. Mr. R Sundaresan was re-designated as the Whole Time Director and Vice Chairman of the Company by the members at the 39<sup>th</sup> AGM held on 17<sup>th</sup> September 2024 with effect from 1<sup>st</sup> September 2024.
4. Mr. Charul Abuwala ceased as Independent Director on Completion of his second term of five years, with effect from 12<sup>th</sup> September 2024.

Necessary resolutions for the appointment /re-appointment 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 and Secretarial Standard-2 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 2025. The said code is available on the website of your Company at <http://www.shardulsecurities.com/code%20of%20conduct.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. Devesh Chaturvedi- Non Executive Director and Chairman, \*\*Mr. R Sundaresan - Executive Director & Vice 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. Devesh Chaturvedi was appointed as Non- Executive Director & Chairman with effect from 1<sup>st</sup> September 2024.

\*\*Mr. R Sundaresan was re-designated as the Whole Time Director and Vice Chairman with effect from 1<sup>st</sup> September 2024.

**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. The said policy is available on the website of your Company at <http://www.shardulsecurities.com/Remuneration%20Policy.pdf>

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

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

**20. Audit Committee:**

The Audit Committee as on 31<sup>st</sup> March 2025 comprises of Independent Directors namely Mr. Devesh Vasavada (Chairman), Mr. Lalit Shah, Mr. Vishnu Dutt 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, 2025 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 2025, 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, 2025 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 an audit for the financial year 2024-2025. The Auditor's Report for financial year 2024-2025 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 C** 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 C1**.

**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 April 2024 to 31st March 2025. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

**29. Reporting of Frauds by Auditors:**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, which would require disclosure in this Report.

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

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

**31. 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.

**32. 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.

**33. Public Deposits**

The Company, being a Non-Banking Financial Company 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.

**34. Related Party Transactions:**

All related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business. In terms of the applicable provisions of the Companies Act, 2013, there were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel, or their relatives, or with its subsidiaries or other related parties, that could have had a potential conflict with the interests of the Company at large, except as disclosed in the Financial Statements. Accordingly, the disclosure of related party transactions in **Form AOC-2** under Section 134(3)(h) of the Companies Act, 2013 is not applicable to the Company for the year under review.

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>

**35. 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>

**36. Corporate Social Responsibility:**

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure D** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the Financial year, the Company has spent Rs. 1.12 crore through Udasin Karshni Ashram which is registered with MCA for handling CSR Project. Udasin Karshni Ashram is engaged into activities related to social welfare and community development, education to poor and needy, promotion of health care which is covered under Schedule VII of the Companies Act, 2013.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report

**37. 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.

**38. 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 2024-2025 and hence no complaint is outstanding as on 31<sup>st</sup> March 2025 for redressal.

**39. 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.

**40. 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.

**41. 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.

**42. 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, 2025, The Company had not entered into any settlement with Banks and Financial Institutions and hence the said clause is not applicable.

**43. 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 2016-17. Dividend declared after the financial year 2016-17 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.

**44. Maternity benefit provided by the company under Maternity Benefit Act 1961:**

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

**45. Acknowledgment:**

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

**For and on behalf of the Board**

**Yogendra Chaturvedi**  
Executive Director

**Daya Bhalia**  
Executive Director and  
Company Secretary

**Place: Mumbai**  
**Dated: 29<sup>th</sup> July 2025**

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



**Annexure A**
**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 2024-25 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. 2024-25	F.Y. 2023-24	Reasons for Change
Debtor Turnover	-	-	--
Inventory turnover	-	-	--
Interest coverage ratio	26.99 times	405.31 times	Change due to Interest increased during the current Year
Debt Equity	0.04	0.02	Change due to debt increased during the current Year
Operating Profit Margin	72.26	95.38	Change due to decrease in Net Profit during the current Year
Net Profit Margin	50.81	58.99	
Return on Net Worth	3.76	17.04	

**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 2024-25**

Name of Director/KMP	Designation	Ratio	Percentage increase/ (decrease) in remuneration
R. Sundaresan	Chairman & Executive Director	2.88	85.48%
Yogendra Chaturvedi	Executive Director	8.78	140.80%
Daya Bhalia	Executive Director & Company Secretary	4.08	22.82%
Tarun Chaturvedi	Chief Financial Officer	N.A.	101.89%

Sr. No.	Particulars		
(i)	The percentage increase/(decrease) in the median remuneration of employees in the Financial Year.	44.95	
(ii)	The number of permanent employees on the Rolls of company.	9	
(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 16.98%	Managerial Personnel 39%
(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. MR. 3**  
**SECRETARIAL AUDIT REPORT**

for the Financial Year ended **March 31, 2025**

[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, 2025** (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, 2025** 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;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- e. 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 to 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:

- i) approved Sub-Division (Split) of Equity Shares from the face value of Rs. 10/- Per Share to Rs. 2/- Per Share.
- ii) Altered the Capital Clause in the Memorandum of Association Consequent Upon Sub-Division.
- iii) Acquired shares of Shriyam Realtors Pvt Ltd. (formerly known as Shriyam Broking (IFSC) Private Limited) thereby making it wholly owned subsidiary of Company.

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

**CS Dharendra Maurya**  
Proprietor  
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022  
UDIN: A022005G000879950

**Date:** July 29, 2025  
**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.*

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, 2025 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

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

Peer Review Cert. No.: 2544/2022  
UDIN: A022005G000879950

**Date:** July 29, 2025  
**Place:** Mumbai

## Annexure C1

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**for the Financial Year ended **31<sup>st</sup> March, 2025**[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, 2025** ("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 2025** 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 applicable to the Company during the financial year under review:
  - a. The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - h) 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 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 (SS-1 and SS-2);

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 with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
- 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) Decisions at Board Meetings were carried out with requisite majority.

**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:** A022005G000879961

**Date:** July 29, 2025  
**Place:** Mumbai

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

**'Annexure-I'**

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

**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: A022005G000879961

**Date:** July 29, 2025  
**Place:** Mumbai

### Annual Report on CSR Activities

#### 1. Brief outline on CSR Policy of the Company:

Shardul Securities Limited (the Company) has developed a Corporate Social Responsibility Policy (hereinafter to be referred as CSR Policy) in alignment with its objectives, principles and values for delineating its responsibility as a socially and environmentally responsible corporate citizen. The policy laid down the principles and mechanism for undertaking various programs in accordance with Section 135 of Companies Act, 2013.

The Company is committed to building equitable and inclusive pathways for women, youth, and marginalized groups on a meaningful scale through breakthrough innovation.

The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and Which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013 and Rules made thereunder as amended from time to time.

#### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Devesh Vasavada	Chairman, Non-Executive Independent Director	1	0
2	Mr. R Sundaresan	Member, Executive Director	1	1
3	Mr. Yogendra Chaturvedi	Member, Executive Director	1	0
4	Mr. Seshagiri Ranganathan	Member, Non-Executive Independent Director	1	1

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approve by the board are disclosed on the website of the company.

- CSR Committee - <http://www.shardulsecurities.com/board%20committees.htm>
- CSR policy and CSR projects approved by the board are available at <http://www.shardulsecurities.com/Corporate%20Social%20Responsibility%20Policy.pdf>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable

#### 5. (a) Average net profit of the company as per sub-section (5) of section 135:

Financial Year	Net Profit as per sub-section (5) of section 135 (Amount in Rs.)
2021-2022	1,32,34,741
2022-2023	- 5,10,47,484
2023-2024	87,51,78,897
<b>Total</b>	<b>83,73,66,154</b>
<b>Average Net Profit of previous three financial years</b>	<b>27,91,22,051</b>



(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.55,82,441/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any : Nil

(e) Total CSR obligation for the financial year [(b)+(c) -(d)] : Rs.55,82,441/-

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs 1,12,00,000/-**

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs 1,12,00,000/-

(e) CSR amount spent ~~or unspent~~ for the Financial Year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the fund	Amount.	Date of transfer
1,12,00,000	-	-	-	-	-

(f) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	55,82,441
(ii)	Total amount spent for the Financial Year	1,12,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	56,17,559
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	56,17,559

**7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
				Amount (in Rs.).	Date of transfer.		
Nil							

**8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

(9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

**Yogendra Chaturvedi**  
**Executive Director**  
**DIN: 00013613**

**Devesh Vasavada**  
**Chairman, Corporate Social Responsibility Committee**  
**DIN: 00273128**

**Date: 28<sup>th</sup> May 2025**

**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 2025 consists of Eight Directors out of which three are Executive Director including women director and Five Non-Executive Directors. The Company has an Executive Director as Chairman and therefore the Board consists of Four Independent Directors. The names of directors and their positions are as follows:

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

#### • Board Meetings:

The Board of Directors of the Company met Five times during the financial year ended 31<sup>st</sup> March 2025. The Board Meetings were held on 30<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 11<sup>th</sup> November 2024, 26<sup>th</sup> December 2024 and 12<sup>th</sup> February 2025.

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 directorships 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. Devesh Chaturvedi*	95,12,095	2	Yes	--	--	--
Mr. R. Sundaresan	Nil	4	Yes	1	1	--
Mr. Charul Abuwala*	Nil	2	No	--	--	--
Mr. Lalit Shah	Nil	4	Yes	--	1	--
Mr. Devesh Vasavada	Nil	2	Yes	--	2	1
Mr. Vishnu Dutt*	500	3	Yes	--	2	1
Mr.Seshagiri Ranganathan*	Nil	3	Yes	--	1	--
Mr. Yogendra Chaturvedi	Nil	4	Yes	1	2	--
Ms. Daya Bhalia	Nil	5	Yes	--	-	--

- \* Mr. Devesh Chaturvedi was appointed as non-executive director with effect from 1<sup>st</sup> September 2024.
- \* Mr. Vishnu Dutt and Mr. Seshagiri Ranganathan were appointed as an Independent Director with effect from 1<sup>st</sup> September 2024.
- \* Mr. Charul Abuwala retired as director on completion of his tenure with effect from 12<sup>th</sup> September 2024.
- \*\*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 Stakeholders 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. Devesh Chaturvedi	Mr. Yogendra Chaturvedi	Mr. Lalit Shah	Mr. R Sundaresan	Mr. Vishnu Dutt	Mr. Seshagiri Ranganathan	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 Seven 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
7. Share Transfer 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 consider the various aspects of stakeholder's interests including resolving the grievances of all the security holders. 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 4 times. The meetings were held on 10<sup>th</sup> June 2024, 3<sup>rd</sup> July 2024, 26<sup>th</sup> July 2024 and 29<sup>th</sup> August 2024.

The Composition of the said committee as on 31<sup>st</sup> March 2025 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. Vishnu Dutt*	Chairman	Non-Executive Independent Director	0	0
2	Mr. Devesh Vasavada	Member	Non-Executive Independent Director	4	4
3	Mr. Yogendra Chaturvedi	Member	Executive Director	4	4
4	Mr. Seshagiri Ranganathan	Member	Non-Executive Independent Director	0	0
5	Mr. Charul Abuwala**	Chairman	Non-Executive Independent Director	4	4

\* Mr. Vishnu Dutt and Mr. Seshagiri Ranganathan were appointed as director & Member of Committee with effect from 1<sup>st</sup> September 2024

\*\* Mr. Charul Abuwala retired as director on completion of his tenure with effect from 12<sup>th</sup> September 2024.

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 2.

The Shares held by Non-Executive Directors as on 31<sup>st</sup> March 2025 are given below:

Sr. No.	Name of the Director	Status	No of Shares	% Holding
1	Mr. Seshagiri Ranganathan	Non-Executive Director	Nil	-
2	Mr. Vishnu Dutt	Non-Executive Director	500	0.00057
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 30<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 11<sup>th</sup> November 2024 and 12<sup>th</sup> February 2025.

The Composition of Audit Committee as on 31<sup>st</sup> March 2025 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	3
2	Mr. Charul Abuwala*	Member	Non-Executive Independent Director	2	2
3	Mr. Vishnu Dutt**	Member	Non-Executive Independent Director	2	2
4	Mr. Lalit M Shah	Member	Non-Executive Independent Director	4	4
5	Mr. Yogendra Chaturvedi	Member	Executive Director	4	3

\* Mr. Charul Abuwala ceased as member with effect from 1<sup>st</sup> September 2024.

\*\* Mr. Vishnu Dutt has been appointed as Member with effect from 1<sup>st</sup> September 2024.

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

The terms of reference of the Audit Committee include:

- 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.
- xxiii) To review the following information:
  - a. Management discussion and analysis of financial condition and results of operations.
  - b. Management letters / letters of internal control weaknesses issued by the statutory auditors.

- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

The Audit Committee is vested with power to investigate any activity of the 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 times. The meeting was held on 13<sup>th</sup> August 2024, 11<sup>th</sup> November 2024 and 6<sup>th</sup> February 2025;

Composition of the committee as on 31<sup>st</sup> March 2025 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	1	1
3	Mr. R. Sundaresan*	Member	Executive Director	0	0
4	Mr. Devesh Chaturvedi**	Member	Non-Executive Director	2	2
5	Mr. Vishnu Dutt**	Member	Non-Executive Independent Director	2	2

\*Mr. Charul Abuwala and Mr. R Sundaresan ceased to be the member of the committee with effect from 1<sup>st</sup> September 2024.

\*\* Mr. Vishnu Dutt and Mr. Devesh Chaturvedi were appointed as members with effect from 1<sup>st</sup> September 2024.

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.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management

**Details of Remuneration paid to Directors for the year ended 31<sup>st</sup> March 2025:**

**(a) Non- Executive Directors**

Name of Director	Sitting Fees (Rs.)
Mr. Lalit Shah	1,02,000
Mr. Vishnu Dutt	1,45,000
Mr. Devesh Vasavada	59,000
Mr. Seshagiri Ranganathan	1,05,000
Mr. Devesh Chaturvedi	1,10,000
Mr. Charul Abuwala*	29,000
<b>Total</b>	<b>5,50,000</b>

\* Mr. Charul Abuwala retired as director on completion of his tenure with effect from 12<sup>th</sup> September 2024.

**(b) Executive Directors**

Particulars	Mr. R Sundaresan Executive Director	Ms. Daya Bhalia Company Secretary and Executive Director	Mr. Yogendra Chaturvedi Executive Director
Salary	Rs. 11,84,000	Rs.17,11,000	Rs.36,80,000
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 12<sup>th</sup> February, 2025.

Composition of the committee as on 31<sup>st</sup> March 2025 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 Director
3	Mr. Yogendra Chaturvedi	Member	Executive Director
4	Mr. Seshagiri Ranganathan*	Member	Non-Executive Independent Director

\* Mr. Seshagiri Ranganathan appointed as member with effect from 1<sup>st</sup> September 2024.

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:

- 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;
- To recommend the amount of expenditure to be incurred on the activities referred to in Corporate Social Responsibility Policy in a financial year;
- To monitor the Corporate Social Responsibility Policy of the company from time to time.
- 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 four time. The Committee meeting was held on 14<sup>th</sup> June 2024, 18<sup>th</sup> September 2024, 6<sup>th</sup> November 2024 and 12<sup>th</sup> February 2025.

Composition of the committee as on 31<sup>st</sup> March 2025 is as follows:



Sr No.	Name of the Member	Status in Committee	Director/ KMP status
1	Mr. R Sundaresan	Chairman	Executive Director
2	Mr. Yogendra Chaturvedi	Member	Executive Director
3	Ms. Daya Bhalia*	Member	Executive Director
4	Mr. Vishnu Dutt**	Member	Non-Executive Independent Director
5	Mr. Devesh Chaturvedi**	Member	Non-Executive Director
6	Mr. Tarun Chaturvedi***	Member	Chief Financial Officer

\*Ms. Daya Bhalia ceased to be the member of the committee with effect from 13<sup>th</sup> August 2024.

\*\* Mr. Vishnu Dutt and Mr. Devesh Chaturvedi appointed as members with effect from 1<sup>st</sup> September 2024

\*\*\* Mr. Tarun Chaturvedi appointed as a member with effect from 11<sup>th</sup> November 2024.

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

- To borrow monies from bank or any other financial institution;
- To invest the funds of the company;
- To grant loans or give guarantee or provide security in respect of loans;
- 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.
- To Authorize Opening/closing/modification of signatories of Bank/ Demat Accounts
- To authorize officials or any person for execution of various lease agreement on behalf of the Company

• **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 met two times. The meetings were held on 26<sup>th</sup> July, 2024 and 12<sup>th</sup> February 2025.

The Composition of Risk Management Committee as on 31<sup>st</sup> March 2025 and its attendance is as under:

Sr. No.	Name of the Member	Status in Committee	Director/KMP status	No. of meeting held	No. of meeting attended
1	Mr. Vishnu Dutt*	Chairman	Non-Executive Independent Director	1	1
2	Mr. Seshagiri Ranganathan*	Member	Non-Executive Independent Director	1	1
3	Ms. Daya Bhalia	Member	Executive Director & Company Secretary	2	2
4	Mr. Viraf Katrak**	Member	Chief Executive Officer	1	1
5	Mr. R Sundaresan**	Member	Executive Director	1	1
6	Mr. Yogendra Chaturvedi***	Chairman	Executive Director	1	1
7	Mr. Charul Abuwala***	Member	Non-Executive Independent Director	1	1

\* Mr. Vishnu Dutt and Mr. Seshagiri Ranganathan appointed with effect from 1<sup>st</sup> September 2024 as Chairman and Member respectively.

\*\* Mr. Viraf Katrak and Mr. R Sundaresan were appointed as members with effect from 11<sup>th</sup> November 2024.

\*\*\* Mr. Yogendra Chaturvedi and Mr. Charul Abuwala ceased as members with effect from 1<sup>st</sup> September 2024.

The terms of reference of the committee are as follows:

- 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.

• **Share Transfer Committee:**

The Share Transfer Committee was duly formed with effect from 01<sup>st</sup> September, 2024. During the financial year meetings were held on 26<sup>th</sup> September 2024, 24<sup>th</sup> October 2024, 29<sup>th</sup> November 2024 and 10<sup>th</sup> January 2025.

Composition of the committee as on 31<sup>st</sup> March 2025 is as follows:

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

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

To approve the transfer, transmission, issue of duplicate certificate of securities of the Company and matters concerned thereto,

• **Independent Directors' Meeting:**

During the year under review, the Independent Directors met on 12<sup>th</sup> February, 2025, 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 2024-2025 is Rs. 5,50,000. 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

Particulars	Number of Shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 01.04.2024	2	200
Number of shareholders whose shares were transferred to suspense account during the year	1	100
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31.03.2025	3	1500*

\* Post sub division 300 equity shares with a face value of Rs 10 has been converted into 1500 equity shares with a new face value of Rs 2 each.

#### 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 2024-25	F.Y 2023-24
Statutory Audit Fees	7.25	3.03
Tax Audit Fees	1.75	0.70
Other Services	3.00	0.23
<b>Total</b>	<b>12.00</b>	<b>3.96</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 Accountants

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 2025.

Place: Mumbai  
Date: 29<sup>th</sup> July 2025

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) 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, 2025** 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 (ceased w.e.f. 12.09.2024)	00071142	31/03/2005
5	Devesh Chandrakant Vasavada	00273128	05/02/2016
6	Daya Sagar Bhalia	07049483	14/11/2017
7	Devesh Dinanath Chaturvedi	00004793	01/09/2024
8	Vishnu Dutt	06702812	01/09/2024
9	Seshagiri	10774559	01/09/2024

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**

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

**Peer Review Cert. No.: 2544/2022**  
**UDIN: A022005G000890510**

**Date: July 29, 2025**  
**Place: Mumbai**

### GENERAL SHAREHOLDER INFORMATION

1. **Annual General Meeting:**

Date & Time: 3<sup>rd</sup> September 2025 at 11.00 am.

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, 2025	Last week of July, 2025
Results for the quarter ending September 30, 2025	Second week of November, 2025
Results for the quarter ending December 31, 2025	Second week of February, 2026
Results for the year ending March 31, 2026	Last week of May, 2026

3. **Book closure dates:** 28<sup>th</sup> August 2025 to 2<sup>nd</sup> September 2025 (Both days inclusive) in connection with the AGM.

4. **Registered Office:** G-12, Tulsiani Chambers, 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 2025-26.

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

98.35% of the Equity Shares have been dematerialized up to 31<sup>st</sup> March, 2025. Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 24<sup>th</sup> 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 2024-25 were 17,25,423 and its value was Rs.35,29,88,685.

8. **Stock Code:**

- i) Trading symbol at The Stock Exchange, Mumbai (Physical Segment) SHARDUL SECU.
- ii) Demat ISIN Number in NSDL & CDSL – Equity Shares - INE037B01020

9. **Distribution of Shareholding and Shareholding Pattern as on 31<sup>st</sup> March 2025:**

I) The Distribution of Shareholding as on 31<sup>st</sup> March 2025:

No. of Equity Shares held	Shareholders		Shares	
	No.	%	No.	%
Up to 500	6779	85.79	1879370	2.15
501- 1000	454	5.75	391623	0.45
1001-2000	264	3.34	394149	0.45
2001-3000	127	1.61	321137	0.37
3001-4000	35	0.44	124925	0.14
4001-5000	58	0.73	276681	0.32
5001-10000	79	1.0	589266	0.67
10001 and above	106	1.34	83515014	95.45
<b>TOTAL</b>	<b>7902</b>	<b>100</b>	<b>87492165</b>	<b>100</b>

II) Shareholding Pattern as on 31<sup>st</sup> March 2025:

Category	No. of Shares	%
Promoters	6,54,79,035	74.84
Financial Institutions / Banks / Mutual Funds / Insurance Company	0.00	00.00
Hindu Undivided Family	1,83,484	0.21
Corporate Bodies	95,46,436	10.91
Indian Public	92,44,697	10.57
NRI / OCB	1,03,573	0.12
Others (Share in Transit)	0.00	0.00
IEPF	29,34,940	3.35
<b>TOTAL</b>	<b>8,74,92,165</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
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.
2023-2024	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)	17-09-2024	10.00 a.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	28-09-2022	NIL
2	27-09-2023	<ul style="list-style-type: none"> <li>Appointment of Statutory Auditor</li> <li>Re-appointment and Payment of Remuneration of Mr. R Sundaresan as Whole-time Director designated as Chairman &amp; Executive Director</li> <li>Re-appointment of Mr. Lalit Shah (DIN: 08473788) as an Independent Director</li> <li>Approval for Payment of Remuneration to Mr. Yogendra Chaturvedi, as Whole-time Director designated as Executive Director</li> <li>Approval for Payment of Remuneration to Ms. Daya Bhalia as Whole-time Director designated as Executive Director</li> </ul>
3	17-09-2024	<ul style="list-style-type: none"> <li>Appointment of Mr. Vishnu Dutt (DIN:06702812) as an Independent Director</li> <li>Appointment of Mr. Seshagiri Ranganathan (DIN:10774559) as an Independent Director</li> <li>Appointment of Mr. Devesh Chaturvedi (DIN: 00004793) as Non-Executive Director &amp; Chairman</li> <li>Re-designation of Mr. R Sundaresan as Whole Time Director and Vice Chairman</li> </ul>

iii) Extra Ordinary General Meeting:

During the Financial year 2024-2025, Extra Ordinary General Meeting was held on 24<sup>th</sup> December, 2024 at 12.00 pm through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) and the following special business was transacted:

- Sub-Division (Split) of equity shares from the face value of Rs.10/-per share to Rs. 2/-per share
- Alteration of the capital clause in the memorandum of association consequent upon sub-division

11. Postal Ballot :

During the year 2024-25, the Company has not sought the approval of the Shareholders by way of Postal Ballots.

12. Share Transfer Systems:

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.

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 30 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

#### Special Window:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window of six months has been introduced to facilitate investors in re-lodging transfer requests for physical shares.

This special window shall remain open from July 07, 2025 to January 06, 2026 and is available only for transfer deeds for physical shares that were originally lodged prior to April 01, 2019, and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise.

#### Swayam:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, MUFG Intime India Private Ltd (RTA) has launched 'SWAYAM', is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. Shareholders are requested to get registered and have first-hand experience of the portal. The application available at RTA's website <https://swayam.in.mpms.muftg.com>.

### 13. 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 2024-2025 was as follows:

#### BSE Ltd. – Code No. 512393

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April 2024	216.95	162.05	75,124.28	71,816.46
May 2024	194	170.25	76,009.68	71,866.01
June 2024	288.6	176.3	79,671.58	70,234.43
July 2024	262	224.05	81,908.43	78,971.79
August 2024	441.65	224	82,637.03	78,295.86
September 2024	423.55	383.6	85,978.25	80,895.05
October 2024	556.85	409.9	84,648.40	79,137.98
November 2024	512.2	361.05	80,569.73	76,802.73
December 2024	463.55	385	82,317.74	77,560.79
January 2025	449	65.25	80,072.99	75,267.59
February 2025	* 75.55	* 41.02	78,735.41	73,141.27
March 2025	* 52.37	* 35.55	78,741.69	72,633.54



**Note:** \* The market value of the shares has been reduced due to sub-division/split of the existing equity shares of the Company. Each equity share, previously with a face value of Rs 10 and fully paid-up, was sub-divided/split into Five equity shares each having a new face value of Rs 2.

**14. Address for Correspondence:**

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

**15. Compliance officer:**

**Ms. Daya Bhalia**  
Tel: 022- 46032806/07  
Email: [daya@shriyam.com](mailto:daya@shriyam.com)

**16. Registrar & Transfer Agent:**

**MUFG Intime India Private Limited**  
**(Formerly known as Link Intime India Private Limited)**  
**Address:**  
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083  
Tel. No.: +91 22 4918 6000  
Fax: +91 22 49186060  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**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, 2025, 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: 25152552BMLIZY7322

Place: Mumbai

Date: 28<sup>th</sup> May, 2025

**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 2025 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: 28<sup>th</sup> May 2025**

# **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 financial statements of Shardul Securities Limited ("the Company"), which comprise the standalone Balance sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Cash Flow Statement for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial Statements").
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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows 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 standalone financial statements under the provisions of the Act and the Rules made 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 year ended March 31, 2025. 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
<p><b>1. Existence and Valuation of investments</b></p> <p>The existence and valuation of investments is considered as a key audit matter since investments form the significant component of the balance sheet.</p> <p>Refer Note No. 6 to the standalone financial statements. As at March 31, 2025, the total carrying value of investments was Rs. 59,139.91 Lakhs. Investments include quoted and unquoted equity shares, unquoted preference shares, bullion, investment in AIFs and mutual funds. Within the Company's investment portfolio, the fair valuation of certain assets such as unquoted investments involves significant estimation uncertainty, subjective assumptions, and the application of significant judgment.</p>	<p>We performed the following procedures in relation to existence and valuation of investments:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</li> <li>• Evaluating management's controls over collation of relevant information used for determining estimates for valuation and impairment testing of investments</li> <li>• Tested the existence of the investments by obtaining and reconciling the direct confirmations of the holdings as at the end of the year.</li> <li>• Reconciling the financial information mentioned in fair valuation and underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment.</li> <li>• Assessed the appropriateness and adequacy of valuation of investments along with disclosures made in the financial statements in accordance with the applicable Ind AS accounting standards.</li> </ul>

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

5. The Company's Management and Board of Directors are 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
8. When we read the Annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Responsibilities of Management and Board of Directors for the standalone financial statements**

9. The Company's Management and Board of Directors are 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, other comprehensive income, changes in equity and cash flows 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. 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 software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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, the Management and Board of Directors are 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 Board of Directors 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 standalone 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 the Management and Board of Directors.

- Conclude on the appropriateness of the management's and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 standalone 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. 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.
  15. 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.
  16. 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

17. 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, to the extent applicable.
- 18.A 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 certain matters stated in the paragraph 18B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 18A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;
  - (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;
- B. 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 March 31, 2025 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, 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; (Refer note 47(v) to the standalone financial statements)
    - b) The Management of the Company has represented that, to the best of its knowledge and belief, 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; (Refer note 47(vi) to the standalone financial statements)
    - 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, we observed that the accounting software used by the Company for maintaining its books of accounts for the financial year ended March 31, 2025 has the feature of audit trail (Edit Log) facility and the was operated effectively throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software wherever audit log was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for the record retention.
- C 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 and not in excess of the limit laid down under Section 197 of the Act.

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

**Nirav Mehta**  
Partner  
Membership Number: 152552  
UDIN: 25152552BMLIZU9476

Place: Mumbai  
Date: May 28, 2025



### Annexure A to Independent Auditors' Report

#### SHARDUL SECURITIES LIMITED

(Referred to in Paragraph 17 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, 2025, 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 the following :

(i) In respect of Property, Plant & Equipment :

- 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) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management 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 (Other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements are held in the name of the Company.
- d) As disclosed in note 10(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, 2025.
- e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of Inventories :

- a) The Company is primarily engaged in Investment in shares, securities, other products and in lending activities. Accordingly it does not hold any physical inventories. and, therefore, 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 invest in securities, therefore reporting under clause 3(iii)(a) is applicable. Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans and guarantee as below:

Particulars	Loans (Rs. In Lakhs)	Guarantee (Rs.in Lakhs)
Aggregate amount provided during the year		
Subsidiaries*	325.00	2,500.00#
Joint ventures*	-	-
Associates*	-	-
Others	-	-
Balance Outstanding as at balance sheet date		
Subsidiaries*	-	7,000.00#
Joint ventures*	-	-
Associates*	-	-
Others	-	-

\* As per the Companies Act, 2013

#Guarantees are given to banks and other parties on behalf of wholly owned subsidiary.

- 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. According to the information and explanations given to us, the Company has not given security and granted advances in the nature of loans during the year
- 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- 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) Based on our scrutiny of the company's books of accounts and other records and according to the information and explanations given to us, being a Non-banking financial company, its investments are exempted under Section 186(11) (b), we are of the opinion that the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of Loans, Investments, Guarantees and security given
- (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 2025 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount under dispute (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	473.63	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	108.85	Financial Year 2015-16	National Faceless Assessment Centre
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 willful 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 (and upto the date of this report), neither any reported to auditor for consideration.
- (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) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
- a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of 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 without a valid Certificate of Registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934. The company has not conducted any housing finance activities during the year and therefore it is not required to obtain a registration for the same.
  - c) Based on information and explanations provided to us, 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) There has been no resignation by the Statutory auditors of the Company during the year. Accordingly, Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there is material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- a) There are no unspent amounts towards Corporate Social Responsibility (CSR), requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- b) In respect of ongoing projects, there are no ongoing projects of the Company for CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For **Akkad Mehta & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 100259W/W100384

**Nirav Mehta**

Partner

Membership Number: 152552

UDIN: 25152552BMLIZU9476

Place: Mumbai

Date: May 28, 2025

**Annexure B to Independent Auditors' Report**

Referred to in paragraph 18A(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, 2025**

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

1. We have audited the internal financial controls with reference to Standalone Financial Statements of **Shardul Securities Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
2. 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone 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 (the "Guidance Note").

**Management's and Board of Director's Responsibilities for Internal Financial Controls**

3. The Company's Management and Board of Directors are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

4. 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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, both to the extent 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.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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.
6. 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**

7. 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 standalone 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**

8. 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.

**For Akkad Mehta & CO LLP**

ICAI Firm Registration Number: 100259W/W100384  
Chartered Accountants

**Nirav Mehta**

Partner

Membership Number: 152552

UDIN: 25152552BMLIZU9476

Place: Mumbai

Date: May 28, 2025


**Shardul Securities Limited**
**Standalone Balance Sheet as at 31st March, 2025**
**(Rs. In Lakhs)**

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	40.26	422.48
Bank Balance other than Cash and Cash Equivalents above	4	6.20	10.55
Receivables	5		
Trade Receivables		243.64	-
Other Receivables		-	-
Investments	6	59,139.91	55,763.05
Other Financial Assets	7	4.55	33.53
<b>Total</b>		<b>59,434.56</b>	<b>56,229.61</b>
<b>Non-Financial Assets</b>			
Current Tax Assets (Net)	8	47.23	19.72
Investment Property	9	826.69	817.07
Property, Plant & Equipment	10	342.77	320.86
Other Intangible Assets	11	0.19	0.19
Other Non-Financial Assets	12	13.96	14.51
<b>Total</b>		<b>1,230.84</b>	<b>1,172.35</b>
<b>Total Assets</b>		<b>60,665.40</b>	<b>57,401.96</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		-	-
(b) Other Payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		-	-
Borrowings (Other than Debt Securities)	14	2,315.85	988.82
Other Financial Liabilities	15	278.87	111.48
<b>Total</b>		<b>2,594.72</b>	<b>1,100.30</b>
<b>Non-Financial Liabilities</b>			
Provisions	16	6.21	3.90
Deferred Tax Liabilities (Net)	17	619.65	1,022.63
Other Non-Financial Liabilities	18	35.16	9.23
<b>Total</b>		<b>661.02</b>	<b>1,035.76</b>
<b>Equity</b>			
Equity Share Capital	19	1,749.84	1,749.84
Other Equity	20	55,659.82	53,516.06
<b>Total</b>		<b>57,409.66</b>	<b>55,265.90</b>
<b>Total Liabilities and Equity</b>		<b>60,665.40</b>	<b>57,401.96</b>
Material Accounting Policies	2		
See accompanying notes on Standalone Ind AS Financial Statements	1 to 50		

As per our report of even date attached

**For Akkad Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

**Nirav Mehta**

Partner

Membership No. 152552

For and on behalf of the Board of Directors

**Devesh D Chaturvedi**

(Chairman) (DIN 00004793)

**Yogendra Chaturvedi**

(Executive Director) (DIN 00013613)

**Daya Bhalia**

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

**Lalit Shah**

(Director) (DIN 08473788)

**Devesh Vasavada**

(Director) (DIN 00273128)

**Seshagiri**

(Director) (DIN 10774559)

**Vishnu Dutt**

(Director) (DIN 06702812)

**Viraf Katrak**

(CEO)

**Tarun Chaturvedi**

(CFO)

Place :- Mumbai

Date :- May 28, 2025

**Shardul Securities Limited**
**Standalone Statement of Profit and Loss for the year ended 31st March, 2025**

(Rs. in Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Revenue from Operations</b>	21		
Interest Income		8.39	6.20
Dividend Income		307.68	315.77
Rent Income		184.56	100.85
Net Gain on Fair Value Changes	22	3,748.27	15,582.05
Others		-	-
<b>Total</b>		<b>4,248.90</b>	<b>16,004.87</b>
<b>Other Income</b>	23	<b>1.92</b>	<b>79.25</b>
<b>Total Income</b>		<b>4,250.82</b>	<b>16,084.12</b>
<b>Expenses</b>			
Finance Costs	24	118.13	37.67
Employee Benefits Expenses	25	129.73	82.76
Depreciation and Amortisation Expenses	26	30.95	27.77
Other Expenses	27	932.77	733.50
<b>Total Expenses</b>		<b>1,211.58</b>	<b>881.70</b>
<b>Profit/(Loss) before Tax</b>		<b>3,039.24</b>	<b>15,202.42</b>
<b>Tax Expense:</b>			
Current Tax		1,435.00	5,475.00
Adjustment of Current Tax Relating to Prior Years		(137.10)	7.65
Deferred Tax		(417.48)	300.52
<b>Total Tax Expense</b>		<b>880.42</b>	<b>5,783.17</b>
<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>2,158.82</b>	<b>9,419.25</b>
Profit/(Loss) from Discontinued Operations		-	-
Tax Expenses of Discontinued Operations		-	-
<b>Profit/(Loss) for the year</b>		<b>2,158.82</b>	<b>9,419.25</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
- Remeasurements of post-employment benefit obligations		(0.56)	1.02
(b) Income Tax relating to above		(14.50)	1,405.15
<b>Total</b>		<b>(15.06)</b>	<b>9,659.64</b>
<b>Total Other Comprehensive Income/(Loss)</b>		<b>(15.06)</b>	<b>9,659.64</b>
<b>Total Comprehensive Income/(Loss) for the Year</b> (Comprising Profit and Other Comprehensive Income/(Loss))		<b>2,143.76</b>	<b>19,078.89</b>
<b>Earnings per equity share of face value of Rs. 2/- each:</b>	28		
(a) Basic (In Rs.)		2.47	10.77
(b) Diluted (In Rs.)		2.47	10.77
Material Accounting Policies	2		
See accompanying notes on Standalone Ind AS Financial Statements	1 to 50		

As per our report of even date attached

**For Akkad Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

**Nirav Mehta**

Partner

Membership No. 152552

For and on behalf of the Board of Directors

**Devesh D Chaturvedi**

(Chairman) (DIN 00004793)

**Yogendra Chaturvedi**

(Executive Director) (DIN 00013613)

**Daya Bhalia**

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(Director) (DIN 10774559)

**Vishnu Dutt**

(Director) (DIN 06702812)

**Viraf Katrak**

(CEO)

**Tarun Chaturvedi**

(CFO)

Place :- Mumbai

Date :- May 28, 2025



**Standalone Statement of changes in Equity for the year ended 31st March, 2025**

<b>A. Equity Share Capital</b>		<b>(Rs. In Lakhs)</b>	
Particulars	Note No.	Number of Shares	Amount
<b>Issued, Subscribed and Fully Paid up</b>			
<b>As at 1st April, 2023</b>		1,74,98,433	1,749.84
Changes in equity share capital during the year		-	-
<b>As at 31st March, 2024</b>	19	1,74,98,433	1,749.84
*Changes in no. of equity share during the year on account of Split 1:5		6,99,93,732	-
<b>As at 31st March, 2025</b>		<b>8,74,92,165</b>	<b>1,749.84</b>

\*The Shareholders of the Company, had approved the sub-division/split of one equity share of the face value of Rs. 10/- each into five equity shares of face value Rs. 2/- each. The record date for the said sub-division was 13th January 2025.

<b>B. Other Equity</b>		<b>(Rs. In Lakhs)</b>						
Particulars	Note No.	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
		Capital Reserve	Securities Premium	General Reserve	Statutory Reserve Fund	Retained Earnings		
<b>Balance As at 1st April, 2023</b>		6.90	2,666.69	328.58	2,646.68	8,041.76	20,746.56	34,437.17
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>	20	<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>
Profit/(Loss) for the year		-	-	-	-	2,158.82	-	2,158.82
Other Comprehensive Income/(Loss)		-	-	-	-	-	(0.56)	(0.56)
Income Tax relating to above		-	-	-	-	-	(14.50)	(14.50)
Transferred from OCI Reserve on Realisation		-	-	-	-	-	-	-
Transferred to Statutory Reserve Fund		-	-	-	431.76	(431.76)	-	-
<b>Balance As at 31st March, 2025</b>		<b>6.90</b>	<b>2,666.69</b>	<b>328.58</b>	<b>4,962.29</b>	<b>47,380.60</b>	<b>314.76</b>	<b>55,659.82</b>
Material Accounting Policies	2							
See accompanying notes on Standalone Ind AS Financial Statements	1 to 50							

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

**Nirav Mehta**  
Partner  
Membership No. 152552

Place :- Mumbai  
Date :- May 28, 2025

For and on behalf of the Board of Directors

**Devesh D Chaturvedi**  
(Chairman) (DIN 00004793)

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

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

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

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

**Seshagiri**  
(Director) (DIN 10774559)

**Vishnu Dutt**  
(Director) (DIN 06702812)

**Viraf Katrak**  
(CEO)

**Tarun Chaturvedi**  
(CFO)

Shardul Securities Limited

Standalone Cash Flow Statement for the Year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	3,039.24	15,202.42
Adjusted for:		
Depreciation and Amortisation Expenses	30.95	27.77
(Profit)/Loss on sale of Investments	1,779.59	(1,628.99)
Provision for Gratuity	1.75	1.53
(Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)	(0.30)	(77.64)
Rent Income	(184.56)	(100.85)
Net (Gain)/Loss on Fair Value Changes	(5,575.84)	(6,056.76)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(909.17)</b>	<b>7,367.48</b>
Adjusted for:		
Other Financial Assets	28.98	168.71
Other Non-Financial Assets	0.55	(14.36)
Trade & Other Receivables	(243.64)	-
Other Financial Liabilities	171.74	88.78
Other Non-Financial Liabilities	25.93	3.02
<b>Cash generated from / (used in) operations</b>	<b>(925.61)</b>	<b>7,613.63</b>
Income Tax (Paid)/Refund	(1,325.41)	(5,398.86)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(2,251.02)</b>	<b>2,214.77</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(63.73)	(40.83)
Sale of Property, Plant & Equipment and Intangible Assets	1.57	131.14
Purchase of investments at Cost	(197.40)	-
Purchase of investments at FVPL	(1,75,484.12)	(1,04,704.71)
Sale of investments at FVPL	1,76,100.88	65,120.86
Purchase of investments at FVOCI	-	(5,186.79)
Sale of investments at FVOCI	-	41,528.57
Rent Income	184.56	100.85
<b>Net Cash from / (used in) investment activities</b>	<b>541.76</b>	<b>(3,050.91)</b>
<b>C. Cash Flow from Financing Activities</b>		
Borrowings from Banks (Net)	1,327.03	988.82
<b>Net cash from / (used in) Financing Activities</b>	<b>1,327.03</b>	<b>988.82</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(382.22)</b>	<b>152.68</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>422.48</b>	<b>269.80</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>40.26</b>	<b>422.48</b>

Notes:

- The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 on "Statement of Cash Flows".
- Components of cash and cash equivalents are disclosed in Note No. 3.
- Disclosure pursuant to Para 44A to 44E of IndAS - 7 Statement of Cash Flows - Details of Borrowing as below

	As at 31st March, 2025	As at 31st March, 2024
Opening balance	988.82	-
Addition during the year	1,428.93	1,030.04
Amortisation of interest and other charges on borrowings	-	-
Repayments during the year	101.90	41.22
Other adjustments	-	-
<b>Closing balance</b>	<b>2,315.85</b>	<b>988.82</b>

As per our report of even date attached

**For Akkad Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

**Nirav Mehta**

Partner

Membership No. 152552

For and on behalf of the Board of Directors

**Devesh D Chaturvedi**

(Chairman) (DIN 00004793)

**Yogendra Chaturvedi**

(Executive Director) (DIN 00013613)

**Daya Bhalia**

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**Vishnu Dutt**

(Director) (DIN 06702812)

**Viraf Katrak**

(CEO)

**Tarun Chaturvedi**

(CFO)

Place :- Mumbai

Date :- May 28, 2025

**Notes on Standalone Financial Statements for the year ended 31st March, 2025****Note 1 - Corporate Information**

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 Systemically Important Non-Deposit taking NBFC Company. (NBFC-ND-SI)

These standalone financial statement of the Company for the year ended March 31, 2025 were authorised for issue by the board of directors on May 28, 2025. 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. The company is engaged in the business of Investment Activities

**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 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 Lakhs, unless otherwise stated.
- 3) The financial statements of the Company as at and for the year ended March 31, 2025, have been prepared in accordance with requirements of Indian Accounting Standards ("Ind AS") notified by under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) as prescribed under Section 133 of the Companies Act, 2013 ('Act'), other accounting principles generally accepted in India and presentation requirements of Division III of Schedule III of the Act (Ind AS compliant Schedule III), as applicable to the Company along-with disclosure requirements as per Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023
- 4) The standalone Ind AS financial statements have been prepared on a going concern basis.

**(ii) Historical cost convention**

**The Standalone 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 Financial Statements for the year ended 31st March, 2025

### (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 Financial Statements for the year ended 31st March, 2025**

- 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

**Notes on Standalone Financial Statements for the year ended 31st March, 2025****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 Financial Statements for the year ended 31st March, 2025**
**(I) Derivatives and hedging activities**

- 1) Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.
- 2) The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged.

**Derivatives that are not designated as hedges**

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

**(J) 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. The EIR method calculates the amortized cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than the credit impaired assets.

**ii) Dividend income**

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

**viii) Net Gain/(Loss) on fair value changes**

The company recognises the fair value on Investment measured at FVTPL in the statement of Profit & Loss in accordance with IND AS Log.

**Notes on Standalone Financial Statements for the year ended 31st March, 2025****(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.

**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**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

**i) As a Lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as and when due.

**ii) 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, other short-term deposits, 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



**Notes on Standalone Financial Statements for the year ended 31st March, 2025****(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 Financial Statements for the year ended 31st March, 2025****(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.

The Company reclassifies an asset between investment property and property, plant and equipment when there is a change in use, evidenced by commencement or cessation of owner-occupation or other relevant indicators, in accordance with Ind AS 16 and Ind AS 40. The reclassification is accounted for at the carrying amount of the asset on the date of change in use.

**(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 Financial Statements for the year ended 31st March, 2025****(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.

Remeasurement of the net defined benefit liability/ asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in the balance sheet with a corresponding debit or credit to OCI ( other Comprehensive Income) in the period in which they occur. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**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 Financial Statements for the year ended 31st March, 2025****(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.

**(Y) New standards, interpretations, and amendments:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 to amend the Companies (Indian Accounting Standards) Rules, 2015, as below:

Ind AS 21, The Effects of Changes in Foreign Exchange Rates :This amendment is introduced to provide enhanced guidance on assessing currency exchangeability and estimating exchange rates when currencies are non-exchangeable to align with international accounting standards. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The Company has evaluated the amendment and there is no impact on its financial statements.

Further, for the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the same and based on its evaluation has determined that it does not have any significant impact on the Ind AS financial statements

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 3 - Cash and Cash Equivalents**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	-	0.01
Balances with Banks	40.26	422.47
<b>Total</b>	<b>40.26</b>	<b>422.48</b>

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

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
Earmarked		
Unclaimed Dividend Accounts	6.20	10.55
<b>Total</b>	<b>6.20</b>	<b>10.55</b>

**Note 5- Receivables**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables		
Undisputed Receivables considered good#	243.64	-
Undisputed Receivables considered doubtful	-	-
Total	243.64	-
Other Receivables	-	-
Undisputed Receivables considered good	-	
Undisputed Receivables considered doubtful	-	
Receivables which have significant increase in Credit Risk	-	
Receivables - Credit impaired	-	
Total	-	-
<b>Total</b>	<b>243.64</b>	<b>-</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 (Previous year: Rs. Nil)

**Notes:**

1. Trade Receivables includes receivable from related party of Rs. 243.64 Lakhs (Pr Year Rs. Nil).
2. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any
3. Impairment loss allowance recognised on trade and other receivables is Rs. Nil (Previous year: Rs. Nil)
4. **Ageing:** # All Trade Receivables are outstanding for a period of less than 6 months from the due date of payment.

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 6 - Investments**

Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<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
Shriyam Realtors Pvt Ltd #	10	15,00,000	-	197.40	-
<b>Sub Total</b>				<b>1,197.40</b>	<b>1,000.00</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>Total (A)</b>				<b>1,422.40</b>	<b>1,225.00</b>
<b>(B) Investments measured at Fair Value through Other Comprehensive Income</b>					
<b>In Equity shares - Unquoted - Fully Paid-up</b>					
Banglore 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	371.85
<b>Sub Total</b>				<b>371.93</b>	<b>371.93</b>
<b>Total (B)</b>				<b>371.93</b>	<b>371.93</b>

#During the year, the Company acquired the entire equity shareholding of M/s. Shriyam Realtors Private Limited (a step-down subsidiary) from its wholly-owned subsidiary, M/s. Shriyam Broking Intermediary Limited. Upon this acquisition, Shriyam Realtors Private Limited became a direct subsidiary of the Company.

The transaction has been accounted for in accordance with the cost method prescribed under Ind AS 27 – *Separate Financial Statements*. Accordingly, the total consideration paid for the acquisition, including the excess of ₹47.40 lakhs over the carrying amount of the investment as per the books of the transferor, has been recognized as the cost of investment. This transaction, being between entities under common control, does not impact the Statement of Profit and Loss

\*The Company holds an equity investment in Antique Finance Pvt Ltd, being unlisted Company which is measured at FVOCI as per Ind AS 109. Considering the nature of the investment, management has, after due evaluation, relied on internal assessment and assumption to consider the fair value as at 31st March 2025 same as previous year. It is noted that the valuation is not based on an independent external assessment under Ind AS 113.

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 6 - Investments**

(Rs. In Lakhs)

Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(Rs. in Lakhs)					
(C) Investments measured at Fair Value through Profit & Loss In Equity shares - Quoted - Fully Paid-up (held for Trade)					
Arvind Remedies Ltd	10	1,00,000	1,00,000	-	-
Balkrishna Industries Ltd	2	-	10,000	-	231.80
Banco Products (India) Ltd	2	20,000	10,000	68.96	59.48
Gfl Ltd	1	4,500	4,500	2.32	3.05
Gujarat Fluorochemicals Ltd	1	7,500	7,500	301.61	232.31
Idfc Ltd	10	-	70,000	-	77.46
Idfc First Bank Ltd	10	1,08,500	-	59.62	-
Inox Wind Energy Ltd	10	450	450	43.46	26.12
Raj Oil Mills Ltd	10	850	850	0.36	0.37
Reliance Communications Ltd	5	7,000	7,000	0.10	0.13
Sadbhav Infrastructure Project Ltd	10	25,000	25,000	1.06	1.73
Sbi Cards & Payment Services Ltd	10	-	2,500	-	17.06
Sbi Life Insurance Company Ltd	10	-	2,000	-	29.96
Sun Pharma Advanced Research Company Ltd	1	15,000	15,000	22.20	55.49
Sub Total		2,88,800	2,54,800	499.69	734.96
In Equity shares - Quoted - Fully Paid-up					
Abb India Limited Limited	2	-	20,000	-	1,272.66
Adani Enterprises Ltd	1	-	25,000	-	798.39
Adani Green Energy Ltd	10	1,00,000		949.05	
Adani Port & Special Economics Zone Sez	2	50,000	1,00,000	591.03	1,341.70
Allcargo Logistics Ltd	2	-	1,00,000	-	71.62
Ambuja Cement Ltd	2	-	11,100	-	67.97
Aurionpro Solution Ltd	10	-	10,000	-	219.21
Avenue Supermarkets Ltd	10	-	25,000	-	1,132.34
Bajaj Auto Ltd	10	10,000	2,500	787.44	228.62
Bajaj Finance Limited	2	10,000	-	894.88	-
Balkrishna Industries Ltd	2	-	20,000	-	463.60
Bharat Dynamics Ltd	5	25,000	50,000	320.19	875.65
Bharat Earth Movers Ltd	10	-	20,000	-	636.70
Bharat Electronics Ltd	1	3,00,000	10,00,000	903.60	2,014.50
Bharti Airtel Ltd	5	-	10,000	-	122.91
Capacite Infraprojects Ltd	10	25,000	25,000	88.18	65.51
Cdsl Ltd	10	10,000	10,000	122.00	171.71
Centrum Capital Ltd	1	50,000	50,000	11.70	14.26
Centum Electronics Ltd	10	10,000	30,000	159.34	503.87
Cg Power And Industrial Solutions Ltd	2	2,00,000	1,00,000	1,276.70	539.95
Cholamandalam Financial Holdings Ltd	1	10,000	-	175.21	-
Cochin Shipyard Ltd	5	75,000	1,50,000	1,054.95	1,307.63
Computer Age Management Services Ltd	10	30,000	10,000	1,114.50	291.54
Container Corp Of India Ltd	5	-	50,000	-	441.10
Cpse Etf	10	-	1,00,000	-	79.92
Delhivery Limited	1	-	50,000	-	222.70
Dhani Services Ltd	2	10,000	10,000	5.70	3.80
Dilip Buildcon Ltd	10	2,500	2,500	11.90	11.42
Divi'S Laboratories Ltd	2	20,000		1,154.62	-
Dixon Technologies	2	15,000		1,976.93	-
Dlf Ltd	2	1,50,000	2,00,000	1,020.75	1,796.60
Dr. Reddy S Laborator	1	10,000	-	114.41	-
Eih Limited	2	-	50,000	-	224.40
Engineers India Ltd	5	7,500	-	12.04	-
Essar Shipping Ltd	10	1,28,233	78,233	27.81	16.32
Exide Industries Ltd	1	-	25,000	-	76.13
Fsn E-Commerce Ventures Limited	1	-	50,000	-	80.95
Gas Auth Of Ind Ltd	10	2,500	-	4.57	-
Gateway Distriparks Ltd	10	-	72,500	-	72.65
Genesysy Intl Corp Ltd	5	25,000	25,000	179.84	147.69
Gmr Airport Infrastructure Ltd	1	-	2,50,000	-	204.05
Godrej Properties Ltd	5	11,000	2,000	234.01	45.98
Grasim Industries Ltd	2	2,500	97,500	65.34	2,231.29
Grasim Industries Ltd-Rights	10	-	2,500	-	11.33
Gujarat Pipavav Port Ltd	10	-	52,000	-	110.53

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 6 - Investments**

(Rs. In Lakhs)

Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Havells India Ltd	1	-	30,000	-	454.46
Hdfc Amc Ltd	5	30,000	50,000	1,203.96	1,876.58
Hdfc Amc Sml 250	5	19,50,000	-	2,967.32	-
Hdfc Bank Ltd	1	700	700	12.80	10.14
Hdfc Life Insurance Company Limited	10	-	20,000	-	126.60
Hero Motocorp Limited	2	20,000	-	744.42	-
Hindalco Industries Ltd	1	1,75,000	-	1,194.11	-
Hindustan Aeronautic Ltd	5	-	1,00,000	-	3,327.25
Hitachi Energy India Ltd	2	5,000	-	632.44	-
Honasa Consumer Ltd	10	-	10,000	-	40.20
Honda India Power Products Ltd	10	2,500	2,500	50.68	55.47
Honeywell Auto India	10	500	-	168.23	-
Hudco Ltd	10	-	10,00,000	-	1,873.00
Icici Bank Ltd	2	20,000	3,50,000	269.68	3,835.48
Icici Pru Nifty Next 50 E	10	7,50,000	-	494.78	-
Iifl Finance Ltd	2	5,000	-	16.36	-
India Grid Trust	0	5,515	5,515	7.76	7.32
Indiabulls Housing Finance Ltd	2	-	25,000	-	42.08
Indiabulls Realestate Ltd	2	-	25,000	-	28.99
Inox Wind Energy Limited	10	2,500	-	241.44	-
Interglobe Aviation Ltd	10	-	5,000	-	177.23
Ion Exchange (India) Ltd	1	25,000	25,000	117.36	126.79
Ircon International Ltd	2	-	1,00,000	-	218.90
Itc Hotels Ltd	1	2,00,000	-	395.10	-
Itc Ltd	1	-	1,50,000	-	642.83
Jindal Southwest Hol	10	5,000	-	1,141.08	-
Jindal Steel & Power Ltd	1	50,000	1,50,000	456.03	1,274.18
Jsw Energy Limited	10	2,00,000	1,36,000	1,075.40	719.30
Jsw Infrastructure Limited	2	3,50,000	2,75,000	1,119.13	675.13
Jubilant Industries Ltd	10	-	5,000	-	58.20
Jyoti Cnc Automation	2	5,000	-	52.88	-
Kaynes Tech India Ltd	10	-	10,000	-	286.92
Kei Industries Ltd	2	20,000	10,000	578.18	345.53
Kirloskal Oil Engines Ltd	2	5,000	-	35.98	-
Kpi Green Energy Limited	10	-	11,250	-	171.25
Ksb Limited	2	10,000	-	71.27	-
L & T Tech Ser Ltd	2	-	5,000	-	274.01
Larsen & Toubro Ltd	2	-	1,00,000	-	3,774.10
Laurus Labs Limited	2	25,000	-	153.45	-
Linde India Ltd	10	16,000	1,500	1,000.07	96.13
Liquid Bees Etf	1	2	-	0.02	-
Ltimindtree Limited	1	5,000	-	224.62	-
Maithan Alloys Ltd	10	-	10,500	-	102.74
Mcnally Bharat Eng Co Ltd	10	20,000	20,000	0.65	0.95
Mirae Nifty Manufacturing	50	7,50,000	-	995.18	-
Motherson Sumi Wirng India Ltd	1	-	1,00,000	-	65.97
Multi Commodity Exchange Of India Ltd	10	-	20,000	-	669.70
Natco Pharma Ltd.	2	2,500	-	19.94	-
National Peroxide Limited	10	1,000	-	5.77	-
Network18 Media & Investments Ltd	5	50,000	-	21.70	-
National Aluminium Co Ltd	5	-	1,50,000	-	228.68
Netweb Tech India Ltd	2	-	15,000	-	241.61
Nippon Etf Nifty Infra Be	10	1,00,000	-	877.66	-
Nippon India Etf Nifty 150M	10	12,75,000	-	2,505.38	-
Nippon India Etf Nifty It	10	-	12,50,000	-	463.38
Nippon Life India Asset M	10	2,00,000	-	1,156.20	-
Nippon Nifty Etf Next 50	1	2,00,000	-	1,345.48	-
Olectra Greentech Ltd	4	20,000	-	233.45	-
Persistent Systems Ltd	5	-	3,000	-	119.68
Pi Industries Ltd	1	10,000	-	342.43	-
Pidilite Ind Ltd	1	10,000	30,000	284.93	904.43
Pnb Gilts Limited	10	-	5,00,000	-	547.50
Power Grid Corp Ltd	10	1,00,000	-	290.45	-
Precision Wires India Limited	1	1,00,000	2,27,000	132.05	290.56
Privi Speciality Che	10	25,000	-	426.83	-



**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 6 - Investments**

(Rs. In Lakhs)					
Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
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	4.90	4.14
Redington Ltd	2	-	25,000	-	52.05
Sanghvi Movers Ltd	2	-	10,000	-	135.33
Sansera Engineering Ltd	2	10,000	8,000	121.58	81.91
Saurashtra Cement Ltd	10	31,000	31,000	23.34	32.77
Servotech Power Sys	1	25,000	-	30.62	-
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
String & Wil Ren Ene	1	5,000	-	12.53	-
Sun Pharma Adv.Res.C	1	10,000	-	14.80	-
Sun Pharma Ind Ltd	1	35,000	-	607.41	-
Supreme Petrochem Limited	2	-	20,000	-	124.59
Swan Energy Ltd	1	-	30,000	-	200.78
Syngene International	10	40,000	-	290.44	-
Syrma Sgs Technology Ltd	10	10,000	10,000	45.96	46.49
Tata Communications Ltd	10	-	20,000	-	402.25
Tata Consultancy Ser Ltd	1	-	10,000	-	388.36
Tata Consumer Products	1	10,000	-	100.18	-
Tata Elxsi Ltd	10	-	5,000	-	388.98
Tata Nifty Digital Etf	10	12,50,000	-	1,063.88	-
Tata Power Co Ltd	1	3,00,000	3,25,000	1,126.20	1,280.99
Tata Technologies Limited	2	5,000	-	33.91	-
Tejas Networks Ltd	10	25,000	-	189.99	-
Texmaco Rail Engineering Ltd	1	-	1,00,000	-	165.00
The Indian Hotels Co	1	1,75,000	-	1,376.64	-
Trejhora Solutions L	10	7,500	-	13.82	-
The Phoenix Mills Ltd	2	-	30,000	-	831.24
Tvs Holdings Ltd	5	1,500	-	128.86	-
Tvs Motors Company Ltd	1	10,000	-	242.05	-
Ultratech Cement Ltd	10	15,000	-	1,725.68	-
United Spirits Ltd	2	-	5,000	-	56.72
Va Tech Wabag Ltd	2	1,00,000	50,000	1,453.45	381.40
Valor Estate Limited	10	11,000	-	16.58	-
Varun Beverages Ltd	5	-	50,000	-	699.05
Vedanta Ltd	1	3,00,000	-	1,392.30	-
Ventive Hospitality	1	1,00,000	-	712.90	-
Vodafone Idea Ltd	10	6,00,000	-	40.86	-
Welspun Corp	5	1,50,000	-	1,303.13	-
Welspun Enterprises	10	2,00,000	-	967.00	-
Welspun Living Limit	1	1,00,000	-	135.05	-
Wipro Ltd	2	-	20,000	-	96.01
Wockhardt Ltd	5	32,150	57,150	457.74	333.50
Zen Technologies Ltd	1	-	30,000	-	286.52
Eternal Limited	1	-	1,00,000	-	182.35
		64,92,652	46,98,150	49,951.14	52,329.53
<b>In Bullion</b>					
Gold		13.00 KG	0.3111 KG	1,171.69	21.09
Silver		-	-	-	-
<b>Sub Total</b>				1,171.69	21.09

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 6 - Investments**

(Rs. In Lakhs)					
Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>Investment in Funds - Unquoted</b>					
Franklin India Opportunities Fund DP Growth		1,73,972	-	434.14	-
FT Technology Fund-DP Growth		36,107	-	186.27	-
HSBC Consumption Fund - Direct Growth		15,20,993	-	203.53	-
HSBC Multi Cap Fund - Direct Growth		24,62,422	-	424.00	-
ICICI Prudential Commodities Fund Direct Plan Growth		4,44,036	-	184.75	-
ICICI Prudential value Discovery Fund - Direct Plan - Growth		99,184	-	475.55	-
Mirae Asset Healthcare Fund-Reg(G)		7,57,739	7,57,739	276.64	235.95
Nippon India Nifty SmallCap 250 Index Fund - Growth Plan (NSGPG)		6,65,893	8,05,693	192.90	224.26
Old Bridge Focused Equity Fund - Direct - Growth		40,87,339	-	463.48	-
Tata BSE Select Business Groups Index Fund Direct Plan - Growth		1,05,51,112	-	967.86	-
Tata Business Cycle Fund Direct Plan - Growth		22,76,281	13,75,008	422.20	234.72
Tata Business Cycle Fund Regular Plan - Growth		8,64,444	-	151.00	-
Tata Infrastructure Fund Direct Plan - Growth		94,202	-	159.93	-
Tata Nifty MidSmall Healthcare Index Fund Direct Plan Growth		19,91,450	-	239.54	-
Tata Nifty500 Multicap India Manufacturing 50:30:20 Index Fund Direct Plan Growth		18,34,826	-	188.28	-
UTI Innovation Fund - Direct Plan Growth		18,31,073	-	193.36	-
UTI Nifty200 Momentum 30 Index Fund - Direct Plan Growth		7,89,723	-	153.98	-
UTI Nifty Next 50 Index Fund - Regular Plan Growth	-	12,21,350	12,21,350	273.73	263.38
<b>Sub Total</b>				<b>5,591.14</b>	<b>958.31</b>
<b>Investment in Alternative Investment Fund (AIF)</b>					
Sixth Sense India Opportunities III		9,389	10,000	131.92	122.23
<b>Sub Total</b>				<b>131.92</b>	<b>122.23</b>
<b>Total (C)</b>				<b>57,345.58</b>	<b>54,166.12</b>
<b>Total Investments (A+B+C)</b>				<b>59,139.91</b>	<b>55,763.05</b>
<b>Less: Allowance for impairment Loss</b>				<b>-</b>	<b>-</b>
<b>Total Investments Net</b>				<b>59,139.91</b>	<b>55,763.05</b>
<b>Investments Outside India</b>				<b>-</b>	<b>-</b>
<b>Investments in India</b>				<b>59,139.91</b>	<b>55,763.05</b>
<b>Note 5.1 Category-wise Investment</b>					
Investment measured at Cost				1,422.40	1,225.00
Investments measured at Fair Value through Other Comprehensive Income				371.93	371.93
Investments measured at Fair Value through Profit & Loss				57,345.58	54,166.12
* Includes Lien/Pledge securities Rs. 65.12 Crs with the Kotak Securities towards Margin Trading Facility. Also Rs. 46.62 Crs. With Broker Shriyam Broking Intermediary Limited towards margin against day to day trading.					

**Note 7 - Other Financial Assets**  
**(Unsecured and Considered Good)**

Note 7 - Other Financial Assets

(Unsecured and Considered Good)		(Rs. In Lakhs)
Particulars	As at 31st March,	As at 31st March, 2024
Security Deposits	3.28	1.38
Loans and Advances to Employees*	1.25	-
Others **	0.02	32.15
Total	4.55	33.53
*Loans and Advances to Employees is interest free		
**Includes receivables from related parties Rs. Nil Lakh (Previous Year Rs. Nil Lakh).		

**Note 8 - Current Tax Assets (Net)**

		(Rs. In Lakhs)	
Particulars	As at 31st March,	As at 31st March, 2024	
Advance Income Tax (Net of Provision)	47.23	19.72	
<b>Total</b>	<b>47.23</b>	<b>19.72</b>	

## Notes on Standalone Financial Statements for the year ended 31st March, 2025

## Note 9 - Investment Property

(Rs. In Lakhs)

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Net Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
<b>Tangible Assets:</b>									
Office Premises (Building)	1,132.08	-	-	1,132.08	315.01	17.82	-	332.83	799.25
Transfer from Property, Plant & Equipment	-	27.55	-	27.55	-	0.11	-	0.11	27.44
<b>Total</b>	<b>1,132.08</b>	<b>27.55</b>	<b>-</b>	<b>1,159.63</b>	<b>315.01</b>	<b>17.93</b>	<b>-</b>	<b>332.94</b>	<b>826.69</b>

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Net Carrying Amount
	As at 1st April, 2023	Additions	Disposal/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	Disposal/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
<b>Tangible Assets:</b>									
Office Premises (Building)	1,132.08	-	-	1,132.08	279.38	17.81	-	315.01	817.07
<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>315.01</b>	<b>817.07</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. 2,194.79 Lakhs as on 31.03.2025 and Rs. 2,158.53 Lakhs as on 31.03.2024. 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 10 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.
- iv) Pursuant to the requirements of Ind AS 40 – Investment Property, the Company has reclassified a property from Property, Plant and Equipment to Investment Property during the year ended 31st March 2025, consequent to a change in intended use evidenced by cessation of owner-occupation.
- The reclassification was carried out at the property's net carrying amount as at the date of change in use, i.e., 1st February 2025. No gain or loss has arisen from this reclassification.
- v) In accordance with Ind AS 40, Paragraph 79(e), the fair value of reclassified investment property as at 31st March 2025 has not been disclosed, as it has not been determined by an independent external valuer. Management has assessed the requirement and decided not to obtain an independent valuation for the current reporting period, considering the nature of the property and cost-benefit factors. The same has been relied upon by the auditors.
- vi) Information regarding Income & Expenditure of Investment property

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rental income derived from investment property	160.56	91.13
Direct operating expenses (including repairs and maintenance) associated with rental income	(23.63)	(22.54)
Profit/(Loss) arising from sale of investment property	-	-
Impairment during the year	-	-
Depreciation for the year	(17.93)	(17.81)
Profit/(Loss) arising from investment property before indirect expenses	119.00	50.78

## Note 10 - Property, Plant &amp; Equipment

(Rs. In Lakhs)

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Net Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
<b>Tangible Assets:</b>									
Office Premises (Building)	468.14	-	40.77	427.37	201.39	6.11	13.33	194.27	233.10
(Transfer to Investment Property 40.77)	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	139.02	-	-	139.02	132.07	-	-	132.07	6.95
Vehicles	68.18	61.57	25.31	104.45	27.99	6.03	24.04	9.98	94.47
Office Equipment	74.65	0.53	-	75.18	70.24	0.25	-	70.49	4.69
Computers	7.57	1.63	-	9.20	5.01	0.63	-	5.64	3.56
<b>Total</b>	<b>757.56</b>	<b>63.73</b>	<b>66.08</b>	<b>755.22</b>	<b>436.70</b>	<b>13.02</b>	<b>37.37</b>	<b>412.45</b>	<b>342.77</b>

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Net Carrying Amount
	As at 1st April, 2023	Additions	Disposal/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	Disposal/ 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>

## Notes:

- 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, 2025 and 31st March, 2024.

## Note 11 - Other Intangible Assets

(Rs. In Lakhs)

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Net Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Computer Software	3.77	-	-	3.77	3.58	-	-	3.58	0.19
<b>Total</b>	<b>3.77</b>	<b>-</b>	<b>-</b>	<b>3.77</b>	<b>3.58</b>	<b>-</b>	<b>-</b>	<b>3.58</b>	<b>0.19</b>

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Net Carrying Amount
	As at 1st April, 2023	Additions	Disposal/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	Disposal/ 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>

## Notes:

- i) Represents Software other than self generated.

**Note 12 - Other Non-Financial Assets**
**(Rs. In Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	13.96	14.51
<b>Total</b>	<b>13.96</b>	<b>14.51</b>

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**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:

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

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

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 14 - Borrowings (Other than Debt Securities-at amortised cost)**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Loans</b>		
From Banks *	942.92	988.82
From Other Parties **	1,372.93	-
<b>Total</b>	<b>2,315.85</b>	<b>988.82</b>
Borrowings in India	2,315.85	988.82
Borrowings outside India	-	-

\* Term Loan from Federal Bank for 10 Years is secured against property A-3 Laxmi Towers, BKC.

\* Vehicle Loan from HDFC Bank for 5 Years is secured against Vehicles purchased against said Loan.

\*\* Company has availed Margin Trading Funding from Kotak Securities Ltd, Which is secured by pledge of shares purchased under this facility.  
Rate of interest is ranging from 8.00% to 9.90% for above borrowings.

**Note 15 - Other Financial Liabilities**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
*Security Deposit - Rental Deposit	30.97	28.95
Security Deposit - Rental Deposit - Unamortised Portion	37.52	39.55
**Unclaimed Dividends	6.20	10.55
Interest Payable	6.78	7.19
Other Payables to Subsidiary Company for purchase of Shares	197.40	-
<b>Total</b>	<b>278.87</b>	<b>111.48</b>

\*Includes deposit received from related parties Rs. 8.25 Lakh (Previous Year Rs. 8.25 Lakh).

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

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 16 - Provisions**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provisions for Employee Benefits</b>		
Provision for Gratuity	6.21	3.90
<b>Total</b>	<u>6.21</u>	<u>3.90</u>

**Note 17 - Deferred Tax Liability/(Asset) (net)**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Liability/(Asset)</b>		
Related to Non-Financial Assets (Fixed Assets)	139.54	137.95
Related to Provision for Gratuity	(1.56)	(0.98)
Related to Investments Appreciation through OCI	53.17	38.67
Related to Investments Appreciation through P&L	428.50	846.99
<b>Total</b>	<u>619.65</u>	<u>1,022.63</u>

**Note 18 - Other Non-Financial Liabilities**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues & Taxes Payable	20.98	3.99
Other Payables **	14.18	5.24
<b>Total</b>	<u>35.16</u>	<u>9.23</u>

\*\* Includes Provisions for Expenses.

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 19A - Equity Share Capital**

(Rs. In Lakhs)					
(A)	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
		No. of Shares		Amount	
	<b>Authorised Share Capital:</b> Equity Shares of Rs. 2/- each (Previous year of Rs. 10/- each)	50,00,00,000	10,00,00,000	10,000.00	10,000.00
		50,00,00,000	10,00,00,000	10,000.00	10,000.00
	<b>Issued, Subscribed and Fully Paid up:</b> Equity Shares of Rs. 2/- each (Previous year of Rs. 10/- each)	8,74,92,165	1,74,98,433	1,749.84	1,749.84
	<b>Total</b>	8,74,92,165	1,74,98,433	1,749.84	1,749.84
(B)	The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year:				
	Particulars			For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	No. of Shares outstanding at the beginning of the year			1,74,98,433	1,74,98,433
	*Addition during the year on account of Split 1:5			6,99,93,732	-
	Deletion during the year			-	-
	No. of Shares outstanding at the end of the year			8,74,92,165	1,74,98,433
	<p>*The Board of directors of the company at its meeting held on 11th November, 2024, recommended the sub-division/split of one fully paid-up equity share having a face value of Rs. 10/- each into 5 fully paid-up equity shares having a face value of Rs. 2/- each by alteration of capital clause of the memorandum of association (MOA) subject to the approval of the members of the company. The members of the company approved the sub-division / split of one fully paid-up equity share of Rs. 10/- each into Five fully paid-up equity share of Rs. 2/- each at the EGM held on 24th December 2024.</p> <p>Further the record date for split / sub-division of equity shares was 13<sup>th</sup> January, 2025. Consequent to this, the authorized share capital comprises of 50,00,00,000 equity shares having a face value of Rs. 2/- each aggregating to Rs. 10,000 Lakhs and the paid-up share capital comprises of 8,74,92,165 equity shares having a face value of Rs. 2/- each aggregating to Rs. 1,749.84 lakhs.</p>				
(C)	<b>Par value per share:</b> The par value of Equity Shares is Rs.2/-. (Previous year of Rs. 10/- Each)				
(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 Equity Shareholders holding more than 5% shares :</b>				
Sr. No.	Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Gagan D Chaturvedi	1,41,80,925	16.21	28,36,185	16.21
(ii)	Rajesh D Chaturvedi	1,30,27,930	14.89	26,05,586	14.89
(iii)	A to Z Broking Services LLP	1,05,92,000	12.11	21,18,400	12.11
(iv)	Devesh D Chaturvedi	95,12,095	10.87	19,02,419	10.87
(v)	Brijesh D Chaturvedi	55,83,415	6.38	9,99,867	5.71
(vi)	Angular Trading Pvt Ltd	49,09,215	5.61	9,81,843	5.61
(vii)	Shrivam Commodities Intermediary LLP	46,60,000	5.33	9,32,000	5.33



**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 19 B - Equity Share Capital**

The details of Promoter's Shareholding:

Sr. No.	Name	As at 31st March, 2025			As at 31st March, 2024		
		No. of Shares	% of Total Shares	% Change	No. of Shares	% of Total Shares	% Change
(i)	Gagan D Chaturvedi	1,41,80,925	16.21	-	28,36,185	16.21	-
(ii)	Rajesh D Chaturvedi	1,30,27,930	14.89	-	26,05,586	14.89	-
(iii)	A To Z Broking Services LLP	1,05,92,000	12.11	-	21,18,400	12.11	-
(iv)	Devesh D Chaturvedi	95,12,095	10.87	-	19,02,419	10.87	-
(v)	Brijesh D Chaturvedi	55,83,415	6.38	0.67	9,99,867	5.71	-
(vi)	Shriyam Commodities Intermediary LLP	46,60,000	5.33	-	9,32,000	5.33	-
(vii)	Shruti G Chaturvedi	36,36,585	4.16	3.38	1,36,000	0.78	-
(viii)	Raghav R Chaturvedi	12,39,585	1.42	0.67	1,31,100	0.75	-
(ix)	Babita D Chaturvedi	8,48,000	0.97	-	1,69,600	0.97	-
(x)	Varsha R Chaturvedi	6,80,000	0.78	-	1,36,000	0.78	-
(xi)	Ramya R Chaturvedi	6,37,500	0.73	-	1,27,500	0.73	-
(xii)	Mohini G Chaturvedi	4,98,500	0.57	-	99,700	0.57	-
(xiii)	Rajesh D Chaturvedi HUF	3,78,500	0.43	-	75,700	0.43	-
(xiv)	*Pradeep Sandeep Corporate Advisors LLP	2,500	0.00	(2.71)	4,75,000	2.71	-
(xv)	Kamvan Construction Pvt Ltd	1,500	0.00	-	300	0.00	-
(xvi)	**Dinanath Chaturvedi	-	-	(2.00)	3,50,450	2.00	-

\*Note: These shareholding changed due to transfer of Shares of a Shareholder Pradeep Sandeep Corporate Advisors LLP to Shruti Chaturvedi

\*\*Note: These shareholding changed due to gift of Shares of a Shareholder Mr. Dinanath Chaturvedi to Brijesh, Raghav & Shruti Chaturvedi

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 20 - Other Equity**

		(Rs. In Lakhs)	
	Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)	<b>Capital Reserve</b>		
	Balance as per the last financial statement	6.90	6.90
	Addition/(Deletion) during the year	-	-
(B)	<b>Securities Premium</b>		
	Balance as per the last financial statement	2,666.69	2,666.69
	Addition/(Deletion) during the year	-	-
(C)	<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	-	-
(D)	<b>Statutory Reserve Fund (As per RBI Guidelines)</b>		
	Balance as per the last financial statement	4,530.53	2,646.68
	Add : Amount transferred from surplus balance in the Statement of Profit and Loss	431.76	1,883.85
	(Created pursuant to Section 45-IC of Reserve Bank of India Act, 1934)		
(E)	<b>Other Comprehensive Income (OCI)</b>		
	Balance as per the last financial statement	329.82	20,746.56
	Items that will not be reclassified to Profit/ (Loss)	(0.56)	8,254.49
	Add/(Less): DTA/(DTL) Effect on Above	(14.50)	1,405.15
	Less: Transferred to Retained Earnings on Realisation	-	(30,076.38)
		314.76	329.82
(F)	<b>Retained Earnings</b>		
	Balance as per the last financial statement	45,653.54	8,041.76
	Add: Transferred from OCI Reserve on Realisation	-	30,076.38
	Add : Profit/(Loss) for the year	2,158.82	9,419.25
	Amount available for Appropriations	47,812.36	47,537.39
	<b>Less : Appropriations</b>		
	Transferred to Statutory Reserve Fund (As per RBI Guidelines)	431.76	1,883.85
		47,380.60	45,653.54
	<b>Total</b>	<b>55,659.82</b>	<b>53,516.06</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. Therefore twenty percent of the profit after taxation has been transferred to statutory reserve

**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 or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 21 - Revenue from Operations**

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income	8.39	6.20
- Interest on Loans	4.13	0.54
- Interest on Deposits with Banks	0.82	3.66
- Other Interest Income	3.44	2.00
Dividend Income	307.68	315.77
*Rent Income	184.56	100.85
Net Gain on Fair Value Changes (Refer Note 22)	3,748.27	15,582.05
<b>Total</b>	<b>4,248.90</b>	<b>16,004.87</b>

\*Includes Rent received from related party Rs. 45.36 Lakh (Previous Year Rs. 33.00 Lakh).

**Note 23 - Other Income**

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Income Tax Refund	-	1.42
Profit on sale/discard of Property, Plant & Equipment (Net)	0.30	77.64
Miscellaneous Income	1.62	0.19
<b>Total</b>	<b>1.92</b>	<b>79.25</b>

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

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Net Gain/(Loss) on Fair Value Changes on Investments measured at Fair Value through Profit &amp; Loss</b>		
On Investments	3,748.27	15,582.05
<b>Total Net Gain/(Loss) on Fair Value Changes</b>	<b>3,748.27</b>	<b>15,582.05</b>
<b>Fair Value Changes</b>		
Realised	(1,827.57)	9,488.60
Unrealised	5,575.84	6,093.45
<b>Total Net Gain/(Loss) on Fair Value Changes</b>	<b>3,748.27</b>	<b>15,582.05</b>

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 24 - Finance Cost**

(Rs. In Lakhs)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	<b>Interest Expenses</b>		
(a)	Interest on Borrowings	116.58	36.95
(b)	Other Interest Expenses	1.55	0.72
	<b>Total</b>	<b>118.13</b>	<b>37.67</b>

**Note 25 - Employee Benefits Expenses**

(Rs. In Lakhs)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a)	Salaries and Wages	125.30	70.30
(b)	Contribution to Provident and Other Funds	1.63	1.42
(c)	Staff Welfare Expenses	1.02	9.48
(d)	Contribution to Gratuity	1.78	1.56
	<b>Total</b>	<b>129.73</b>	<b>82.76</b>

**Note 26 - Depreciation and Amortisation Expenses**

(Rs. In Lakhs)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a)	On Investment Property	17.93	17.82
(b)	On Property, Plant & Equipment	13.02	9.86
(c)	On Other Intangible Assets	-	0.09
	<b>Total</b>	<b>30.95</b>	<b>27.77</b>

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 27 - Other Expenses**

(Rs. In Lakhs)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>(A)</b>	<b>Payment to Auditors (excluding GST)</b>		
(a)	Statutory Audit Fees	5.50	2.25
(b)	Tax Audit Fees	1.00	0.50
(c)	Other Services	2.50	0.13
<b>(B)</b>	<b>Operating / Administrative and General Expenses</b>		
(a)	Rates and Taxes	28.55	30.51
	Rent	7.20	-
(b)	Other Repairs :		
	i) Equipments	3.20	0.46
	ii) Office Premises	0.18	123.61
(c)	Travelling & Conveyance Expenses	7.22	6.17
(d)	Telephone and lease line charges	0.20	0.23
(e)	Directors Sitting Fees	5.50	2.16
(f)	Postage & Telegram	0.03	-
(g)	Printing & Stationery	0.51	0.77
(h)	Electricity Charges	2.44	3.32
(i)	Securities Transaction Tax	310.16	284.30
(j)	Trading Expenses	73.47	60.54
(k)	Demat Charges	0.38	0.10
(l)	Fees & Subscription	13.37	8.05
(m)	Professional Fees	198.37	8.76
(n)	Advertisement	1.67	1.17
(o)	Insurance	0.81	0.69
(p)	Donation	125.00	160.51
(q)	CSR Expenditure	112.00	-
(r)	Motor Car Expenses	3.35	0.72
(s)	Bank Charges	0.04	0.04
(t)	Miscellaneous Expenses	30.12	38.51
	<b>Total</b>	<b>932.77</b>	<b>733.50</b>

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 28 - Earnings Per Equity Share**

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakhs)	<b>2,158.82</b>	9,419.25
(B)	Weighted average number of equity shares used as denominator for calculating EPS (in Nos.) (Restated for previous year on account of split of shares)	<b>8,74,92,165</b>	8,74,92,165
(C)	Basic and diluted earnings/ (loss) per share of face value of Rs. 10 each:		
	(a) Basic (In Rs.)	<b>2.47</b>	10.77
	(b) Diluted (In Rs.)	<b>2.47</b>	10.77

Original EPS of previous year 2023-2024 Rs.53.83

Number of shares outstanding at the end of the year is adjusted for the impact of sub division of 1 fully paid-up equity share having a face value of Rs. 10 each into 5 fully paid-up equity shares having a face value of Rs. 2 each. Consequent to this, the Earnings per share for the previous year ended March 31, 2024 have been restated considering the face value of Rs. 2 each in accordance with Ind AS 33 'Earnings Per Share'.

**Note 29 - Income tax**
**29.1 The components of income tax expense for the year ended are:**

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Current Tax	<b>1,435.00</b>	5,475.00
	Adjustment of Current Tax Relating to Prior Years	<b>(137.10)</b>	7.65
	Deferred Tax	<b>(417.48)</b>	300.52
	<b>Total</b>	<b>880.42</b>	5,783.17

(Rs. In Lakhs)

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**29.2 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 period of 31st March, 2025 and 31st March, 2024 is, as follows:

		<b>(Rs. In Lakhs)</b>	
	<b>Particulars</b>	<b>For the Year Ended March 31, 2025</b>	<b>For the Year Ended March 31, 2024</b>
	<b>Reconciliation of Profit Before Tax to Taxable Profit</b>		
	Accounting profit/(loss) before tax	<b>3,039.24</b>	15,202.42
(A)	<b>Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)</b>	<b>764.92</b>	3,826.15
(B)	<b>Tax effect of the amount which are not taxable in calculating taxable income:</b>		
	On Property Plant and Equipment	<b>(413.03)</b>	285.75
	On Financial Instruments	<b>477.97</b>	1,133.57
	Effect of incomes which are exempt from tax	-	-
	Adjustment on account of ICDS impact	<b>40.82</b>	318.09
	Other deductions / allowances / B/F Loss Adjustments	<b>146.84</b>	211.97
	Adjustment of Current Tax Relating to Prior Years	<b>(137.10)</b>	7.65
(C)	<b>Income tax expense at effective tax rate</b>	<b>880.42</b>	5,783.17

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 30 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 (up to 30.03.2025)	Step down Subsidiary
3	Shriyam Realtors Private Limited (w.e.f 31.03.2025)	Subsidiary
4	CBVA & Associates LLP	Firm/Entity in which KMP is Partner
5	Mr. Devesh D. Chaturvedi - Non Executive Chairman (w.e.f 01.09.2024)	Key Managerial Personnel (KMP)
6	Mr. R. Sundaresan - Executive Vice Chairman	Key Managerial Personnel (KMP)
7	Mr. Yogendra Chaturvedi - Executive Director	Key Managerial Personnel (KMP)
8	Ms. Daya Bhalia - Executive Director & Company Secretary	Key Managerial Personnel (KMP)
9	Mr. Charul Abuwala - Non-Executive Director (up to 12.09.2024)	Key Managerial Personnel (KMP)
10	Mr. Lalit Shah - Non-Executive Director	Key Managerial Personnel (KMP)
11	Mr. Devesh Vasavada - Non-Executive Director	Key Managerial Personnel (KMP)
12	Mr. Seshagiri - Non-Executive Director (w.e.f 01.09.2024)	Key Managerial Personnel (KMP)
13	Mr. Vishnu Dutt - Non-Executive Director (w.e.f 01.09.2024)	Key Managerial Personnel (KMP)
14	Mr. Viraf Katrak - CEO	Key Managerial Personnel (KMP)
15	Mr. Tarun Chaturvedi - CFO	Key Managerial Personnel (KMP)

Note - Related party relationships are as identified by the management and relied upon by the Auditors.

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

(Rs. In Lakhs)					
Sr. No.	Nature of Transactions	Subsidiary	(KMP)	Entity in which KMP is interested	Total
1	Expenses for Trading Activities toward Brokerage	179.35 (92.65)	-	-	179.35 (92.65)
2	Interest Income on Loans	4.13 (0.54)	-	-	4.13 (0.54)
3	Receipt of Rental Income	-	-	45.36 (33.00)	45.36 (33.00)
4	Loan Given	325.00 (350.00)	-	-	325.00 (350.00)
5	Receipt of Loan Given	325.00 (350.00)	-	-	325.00 (350.00)
6	Acquisition of shares of step down subsidiary	197.40	-	-	197.40
7	Directors Sitting Fees	-	5.50 (2.16)	-	5.50 (2.16)
8	Payment for remuneration and services	-	108.94 (56.59)	-	108.94 (56.59)
9	Corporate Guarantee given to subsidiary - Shriyam Broking Int Ltd	7,500.00 (5,000.00)	-	-	7,500.00 (5,000.00)
<b>Balance outstanding of related Parties</b>					
10	Investment in Subsidiaries	1,197.40 (1,000.00)	-	-	1,197.40 (1,000.00)
11	Security Deposit Received	-	-	8.25 (8.25)	8.25 (8.25)
12	Trade Receivable	243.64	-	-	243.64
13	Other Financial Liabilities	-	-	-	-
<b>Maximum Balance during F Y 2024 - 2025</b>					
14	Loan Given	325.00 (350.00)	-	-	325.00 (350.00)
15	Receipt of Loan Given	325.00 (350.00)	-	-	325.00 (350.00)

Figures in bracket represents previous year's amount.

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

(Rs. In Lakhs)				
Sr. No.	Particulars	Relationship	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
9	<b>Directors Sitting Fees</b>			
	Mr. Charul Abuwala	KMP	0.29	0.76
	Mr. Lalit Shah	KMP	1.02	0.64
	Mr. Devesh Vasavada	KMP	0.59	0.76
	Mr. Devesh D Chaturvedi	KMP	1.10	-
	Mr. Seshagiri	KMP	1.05	-
	Mr. Vishnu Dutt	KMP	1.45	-
10	<b>Payment for remuneration and services</b>			
	Mr. R. Sundaresan	KMP	11.84	6.50
	Mr. Yogendra Chaturvedi	KMP	36.80	17.88
	Ms. Daya Bhalia	KMP	17.11	13.93
	Mr. Viraf Katrak	KMP	6.28	-
	Mr. Tarun Chaturvedi	KMP	36.91	18.28



**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 31 Employee Benefits**

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

**(A) Defined contribution plans**

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

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's Contribution to Provident Fund (includes administration charges) Refer Note No. 24	1.63	1.42

**(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 Lakhs)

Particulars	Gratuity Benefits (Funded)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>I. Change in present value of obligation:</b>		
<b>Present value of obligations at the beginning of the year</b>	21.42	19.80
Interest Cost	1.48	1.41
Current Service Cost	1.52	1.32
Liability for Transferred In / (out)	-	-
Benefit Paid	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.43	0.10
Actuarial loss / (gain) arising on account of experience changes	0.21	(1.21)
<b>Present value of obligations at the end of the year</b>	25.06	21.42
<b>II. Change in the fair value of Plan Assets :</b>		
<b>Fair Value of Plan Assets at the beginning of the year</b>	17.51	16.40
Interest income	1.22	1.16
Contributions	0.03	0.03
Benefit Paid	-	-
Actuarial gain/(loss) on Plan Assets	0.09	(0.08)
<b>Fair Value of Plan Assets at the end of the year</b>	18.85	17.51
<b>III. Reconciliation of present value of obligation and fair value of assets :</b>		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Liability at the end of the year	25.06	21.42
Fair value of plan assets at the end of the year	18.85	17.51
<b>(Asset)/Liability Recognised in the Balance Sheet (Refer Note No. 16)</b>	6.21	3.91
<b>IV. Expenses recognised during the year :</b>		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Service Cost	1.52	1.32
Interest Cost	0.27	0.24
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognised	-	-
<b>Expense Recognised in Statement of profit and loss (Refer Note No. 24)</b>	1.79	1.56
<b>V. Amount recorded in Other comprehensive Income (OCI)</b>		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	0.64	(1.11)
Return on Plan Assets, Excluding Interest Income	(0.09)	0.08
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	0.55	(1.03)
<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>		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Discount Rate (per annum)	6.34%	6.95%
Expected Return on Plan Assets	6.34%	6.95%
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 Financial Statements for the year ended 31st March, 2025**
**VIII. Sensitivity analysis:**

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

(Rs. In Lakhs)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	1%	1%	1.45	1.26	1.58	1.37
Salary growth rate	1%	1%	1.58	1.37	1.45	1.26
Withdrawal Rate	50%	50%	1.52	1.32	1.51	1.31
Mortality Rate	10%	10%	1.52	1.32	1.51	1.32

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 Lakhs)

Category of Assets (% Allocation)	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	%		Amount	
Insurer managed funds	100%	100%	18.85	17.51
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>18.85</b>	<b>17.51</b>

**X. Risk exposure**

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

**XI. Estimated Liability in Future Years (Maturity)**

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

The weighted average duration of the defined benefit obligation is 3.35 years as on March 2025 &amp; 3.80 years as on March 2024.

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

(Rs. In Lakhs)

Particulars	1st Year	Between 2-5 years	Between 6-10 years	Over 10 years	Total
<b>For the Year Ended March 31, 2025</b>	<b>13.81</b>	<b>12.79</b>	<b>0.34</b>	<b>4.53</b>	<b>31.47</b>
Defined benefit obligation (gratuity)					
<b>For the Year Ended March 31, 2024</b>	<b>11.58</b>	<b>0.98</b>	<b>12.00</b>	<b>3.62</b>	<b>28.18</b>
Defined benefit obligation (gratuity)					

Note - The current service cost recognized as an expense is included in the Note 24 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

**Note 32 Dividend paid and proposed during the year**

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<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 2025: Re. Nil per share (March 2024: Re. Nil per share)]	-	-
Dividend distribution tax on proposed dividend	-	-
	-	-

**Note 33 Events after reporting date**

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

(Rs. In Lakhs)

**Note 34 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, 2025

For the Year Ended  
March 31, 2024

NIL

NIL

NIL

NIL

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Note 35 Fair value measurement**

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

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

**1) Fair value hierarchy:**

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

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

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

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

**2) An explanation of each level follows underneath the table:**
**As at 31st March, 2025**
**(Rs. In Lakhs)**

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	51,622.52	5,591.14	-	225.00	57,438.66
Trade Receivables	-	-	-	243.64	243.64
<b>Financial Assets at FVOCI</b>					
Investments	-	371.93	-	1,197.40	1,569.33
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	40.26	40.26
Bank Balance other than Cash and Cash	-	-	-	-	-
Equivalents above	-	-	-	6.20	6.20
Other Financial Assets	-	-	-	4.55	4.55
<b>Total Financial Assets</b>	<b>51,622.52</b>	<b>5,963.07</b>	<b>-</b>	<b>1,717.05</b>	<b>59,302.64</b>
<b>Financial Liabilities at Amortised cost</b>					
Borrowings	-	-	-	2,315.85	2,315.85
Other financial liabilities	-	-	-	278.87	278.87
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,594.72</b>	<b>2,594.72</b>

**As at 31st March, 2024**
**(Rs. In Lakhs)**

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	958.31	-	225.00	54,268.89
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>1,330.24</b>	<b>-</b>	<b>1,691.56</b>	<b>56,107.38</b>
<b>Financial Liabilities</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>

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 36 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 Systemically Important Non-Deposit taking NBFC Company (NBFC-ND-SI).

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/Commodity prices. The company continuously monitors market exposure. 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. The Financial Guarantees is given on behalf of wholly owned subsidiary company.

#### **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 manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation

#### **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 Lakhs. 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.

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.

**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.

**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 37 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	864.00	Not Applicable	26.54%
2	Kotak Securities Limited	1,372.93	Not Applicable	42.17%
	Total Liabilities	2,236.93	Not Applicable	68.71%

\*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	864.00	37.31%
2	HDFC Bank Ltd	78.92	3.41%
3	Kotak Securities Limited	1,372.93	59.28%
	Total Borrowings	2,315.85	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:

(a) As at 31st March, 2025 The Commercial Papers issued by the Company - Nil.

(b) As at 31st March, 2025 Outstanding Non-Convertible Debentures with original maturity of less than one year - Nil.

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets - Nil.

Sr. No.	Particulars	2024-25	2023-24
1	Public Deposits	88%	89%
2	Total Liabilities	11.91%	10.84%
3	Total Assets	0.52%	0.21%

Note: Other short-term liabilities have been computed as sum total of Trade Payables, Other financial &amp; 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 38 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 Lakhs)

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 Financial Statements for the year ended 31st March, 2025**
**Note 39 Analysis of financial assets and liabilities by remaining maturities (Maturity Profile - Liquidity)**

					(Rs. In Lakhs)
For the year ended 31st March 2025	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
<b>Financial Liabilities</b>					
Borrowings (Other than Debt Securities)	2,315.85	1,483.75	244.30	251.80	336.00
Other financial liabilities	278.87	216.33	6.20	-	56.34
<b>Total</b>	<b>2,594.72</b>	<b>1,700.08</b>	<b>250.50</b>	<b>251.80</b>	<b>392.34</b>
<b>Financial Assets</b>					
Cash and Cash Equivalents	40.26	40.26	-	-	-
Bank balance other than Cash & Cash Equivalents	6.20	3.16	3.04	-	-
Trade Receivables	243.64	243.64	-	-	-
Investments	59,139.91	57,345.58	-	-	1,794.33
Other financial assets	4.55	0.64	2.63	-	1.28
<b>Total</b>	<b>59,434.56</b>	<b>57,633.28</b>	<b>5.67</b>	<b>-</b>	<b>1,795.61</b>

					(Rs. In Lakhs)
For the year ended 31st March 2024	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
<b>Financial Liabilities</b>					
Borrowings (Other than Debt Securities)	988.82	103.51	207.01	198.30	480.00
Other financial liabilities	111.48	44.58	10.55	-	56.35
<b>Total</b>	<b>1,100.30</b>	<b>148.09</b>	<b>217.56</b>	<b>198.30</b>	<b>536.35</b>
<b>Financial Assets</b>					
Cash and Cash Equivalents	422.48	422.48	-	-	-
Bank balance other than Cash & Cash Equivalents	10.55	4.35	6.20	-	-
Investments	55,763.05	54,391.12	-	-	1,371.93
Other financial assets	33.53	32.15	-	-	1.38
<b>Total</b>	<b>56,229.61</b>	<b>54,850.10</b>	<b>6.20</b>	<b>-</b>	<b>1,373.31</b>

**Notes:**

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'.

- a 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 Financial Statements for the year ended 31st March, 2025**
**Note 40 Directors Remuneration :**

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

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Mr. R. Sundaresan	11.84	6.50
Mr. Yogendra Chaturvedi	36.80	17.88
Mrs. Daya Bhalia	17.11	13.93

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 Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Bank Guarantees Outstanding*		Note below	
*Bank Guarantee of Rs. 7,500 Lakh (P.Y. Rs 5,000 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. 7,000 Lakh (P.Y. Rs 5,000 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. 1305.93 Lakhs (P.Y 1307.03 Lakhs) 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 Disclosure pertaining to Corporate Social Responsibility Expenses**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	55.82	-
Amount of expenditure incurred	112.00	-
Shortfall/(Excess) at the end of the year	(56.18)	-
Total of previous year Shortfall/(Excess)	-	-
Reason for shortfall	-	-
Nature of CSR Activities	Relief to poor and animal	-
Details of Related Party Transactions in relation to CSR	Not applicable	Not applicable
Whether any provision is made for any for any CSR liability	Not applicable	Not applicable

**Note 45 Leases:**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**i) As a Lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as and when due.

**ii) 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.



**Notes on Standalone Financial Statements for the year ended 31st March, 2025**

- Note 46** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the year there were no instances of the audit trail feature being tampered and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- Note 47 Additional Regulatory information as per amendments in Schedule III of Companies Act, 2013**
- (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 has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
  - (xii) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- Note 48** Since the Company is systemically important non-deposit taking NBFC (NBFC-ND-SI), 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 Financial Statements for the year ended 31st March, 2025**
**Note 50**

Disclosure of details as required by Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

**a) Disclosure of Capital to Risk-Weighted Assets Ratio (CRAR)**

(Rs. In Lakhs)

Sr. No	Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance
1	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk-weighted assets	84.92%	96.28%	-11.36%
2	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital	Risk-weighted assets	84.92%	96.28%	-11.36%
3	Tier II CRAR Ratio	Tier II Capital	Risk-weighted assets	Nil	Nil	-
4	Liquidity Coverage Ratio*	High Quality Liquid Asset Amount (HQLA)	Total Net Cash Flow Amount	NA	NA	0.00%

The discloser of Liquidity coverage ratio is not applicable to the company.

**b) Exposure to capital market**

(Rs. In Lakhs)

Sr No	Particulars	Current Year	Previous Year
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	57,611.30	55,394.73
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	7,500.00	5,000.00
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	131.92	122.23
<b>Total exposure to capital market</b>		<b>65,243.22</b>	<b>60,516.96</b>

**c) Intra group exposure**

Sr. No.	Name of Group Entity	Nature of Exposure	31-03-2025	31-03-2024	Fund Based & Non-Fund Based
1	Shriyam Broking Intermediary Limited	Equity Investment	1,000.00	1,000.00	Fund Based
2	Shriyam Realtors Private Limited	Equity Investment	197.40	-	Fund Based
3	Shriyam Broking Intermediary Limited	Corporate Guarantee	7,000.00	5,000.00	Non-Fund Based
		<b>Total</b>	<b>8,197.40</b>	<b>6,000.00</b>	

Note 1. The Company's total intra group exposure as at March 31, 2025 constitutes 16.88% (Previous year 10.86%) of its Net owned fund.

**Notes on Standalone Financial Statements for the year ended 31st March, 2025**
**Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

Sr. No.	Particulars	Current Year	Previous Year
	<b>Complaints received by the NBFC from its customers</b>		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note 1. The Company does not have any customer interface and thus there are no complaints received by the company from customers and from the offices of Ombudsman during the year ended 31st March 2025 and 31st March 2024.

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

Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

**Nirav Mehta**

Partner

Membership No. 152552

**For and on behalf of the Board of Directors**
**Devesh D Chaturvedi**

(Chairman) (DIN 00004793)

**Yogendra Chaturvedi**

(Executive Director) (DIN 00013613)

**Daya Bhalia**

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

**Lalit Shah**

(Director) (DIN 08473788)

**Devesh Vasavada**

(Director) (DIN 00273128)

**Seshagiri**

(Director) (DIN 10774559)

**Vishnu Dutt**

(Director) (DIN 06702812)

**Viraf Katrak**

(CEO)

**Tarun Chaturvedi**

(CFO)

Place :- Mumbai

Date :- May 28, 2025

**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, 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (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, the aforesaid consolidated 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 Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit 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 'Auditors' 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 the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the rules made 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 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, 2025. 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
<p><b>1. Existence and Valuation of investments</b></p> <p>The existence and valuation of investments is considered as a key audit matter since investments form the significant component of the balance sheet.</p> <p>Refer Note No. 6 to the standalone financial statements. As at March 31, 2025, the total carrying value of investments was Rs. 59,139.91 Lakhs. Investments include quoted and unquoted equity shares, unquoted preference shares, bullion, investment in AIFs and mutual funds. Within the Company's investment portfolio, the fair valuation of certain assets such as unquoted investments involves significant estimation uncertainty, subjective assumptions, and the application of significant judgment.</p>	<p>We performed the following procedures in relation to existence and valuation of investments:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</li> <li>• Evaluating management's controls over collation of relevant information used for determining estimates for valuation and impairment testing of investments</li> <li>• Tested the existence of the investments by obtaining and reconciling the direct confirmations of the holdings as at the end of the year.</li> <li>• Reconciling the financial information mentioned in fair valuation and underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment.</li> <li>• Assessed the appropriateness and adequacy of valuation of investments along with disclosures made in the financial statements in accordance with the applicable accounting standards.</li> </ul>

The following key audit matters were reported by auditor of Shriyam Broking Intermediary Ltd, a subsidiary of the Holding Company, which is reproduced by us as under:

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>1. Information Technology (IT) Systems and Controls</b>	
The Company's key financial accounting and reporting processes are fundamentally reliant on information systems including IT controls in systems to process significant transaction volumes.	We tested a sample of key IT controls (including access management, security, and reliability) which are built-in into the system to confirm the operating effectiveness in relation to financial accounting and reporting processes.
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.	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.

#### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's 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. 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.
8. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

#### Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

9. The Holding Company's Board of Directors are 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 state of affairs (consolidated financial position), consolidated profit (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows 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 software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 auditors' 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 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 all the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' 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**

17. We have audited the financial statements of two Subsidiaries, namely Shriyam Broking Intermediary Limited and Shriyam Realtors Private Limited whose financial statements reflect the Group's share of total assets of ₹ 14,615.65 lakhs as at 31 March 2025, the Group's share of total revenue of ₹ 1,838.43 lakhs, total net profit after tax of ₹ 965.09 lakhs and total comprehensive income of ₹ 961.56 lakhs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by us in our capacity as the statutory auditors of the respective entities. Our opinion on the consolidated financial statements, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based on our audit of those financial statements.

18. Our opinion on the consolidated financial statements, and our Report on other legal and regulatory requirements below, is not modified in respect of the above matters

#### **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. A. 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 20B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement 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;
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2025 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.A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 20B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - 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;
- B. 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 audit reports on separate financial statements of such subsidiaries, as noted in the 'other matter' paragraph :
- i. The consolidated financial statements disclose the impact of pending litigations as on March 31, 2025 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;
  - 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 companies during the year ended March 31, 2025.
  - 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; Refer note 50(iv) to the consolidated financial statements.
    - 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; Refer note 50(v) to the consolidated financial statements 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. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application, as described in note 49 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software wherever audit log was enabled. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for the record retention.



- C. In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company, the managerial remuneration for the year ended March 31, 2025 paid / provided by the Holding Company and its subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act and not in excess of the limit laid down under Section 197 of the Act.

For **Akkad Mehta & CO. LLP**

ICAI Firm Registration Number: 100259W/W100384

Chartered Accountants

**Nirav Mehta**

Partner

Membership Number: 152552

UDIN: 25152552BMLIZV1403

Place: Mumbai

Date: May 28, 2025

**Annexure A to Independent Auditors' Report**

Referred to in paragraph 20 A(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, 2025**

**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').****Opinion**

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, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies (the Holding company and its subsidiaries together referred to as "the Group"), as of that date.
2. In our opinion and based on the consideration of the reports of the auditor of Subsidiary Companies, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, an 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, 2025, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors Responsibilities for Internal Financial Controls**

3. The respective Company's Management and 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**

4. Our responsibility is to express an opinion on the 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 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.
5. 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.
6. 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**

7. 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**

8. 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.

**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 the consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary incorporated in India, is based on corresponding audit report on the internal financial controls of the said subsidiary.

For **Akkad Mehta & CO. LLP**

ICAI Firm Registration Number: 100259W/W100384

Chartered Accountants

**Nirav Mehta**

Partner

Membership Number: 152552

UDIN: 25152552BMLIZV1403

Place: Mumbai

Date: May 28, 2025

**Shardul Securities Limited**  
**Consolidated Balance Sheet as at 31st March, 2025**

		(Rs. In Lakhs)	
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	391.26	1,479.15
Bank Balance other than Cash and Cash Equivalents	4	1,785.53	1,288.88
Receivables	5		
Trade Receivables		9.28	5.27
Other Receivables		-	116.04
Investments	6	68,154.90	64,895.79
Other Financial Assets	7	1,793.07	258.79
<b>Total</b>		<b>72,134.04</b>	<b>68,043.92</b>
<b>Non-Financial Assets</b>			
Current Tax Assets (Net)	8	47.23	-
Investment Property	9	1,217.31	1,215.57
Property, Plant & Equipment	10	390.23	368.37
Other Intangible Assets	11	0.29	0.29
Other Non-Financial Assets	12	50.91	42.99
<b>Total</b>		<b>1,705.97</b>	<b>1,627.22</b>
<b>Total Assets</b>		<b>73,840.01</b>	<b>69,671.14</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		5.03	116.81
(b) Other Payables			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		-	-
Borrowings (Other than Debt Securities)	14	2,315.85	988.82
Other Financial Liabilities	15	89.72	119.73
<b>Total</b>		<b>2,410.60</b>	<b>1,225.36</b>
<b>Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	16	79.56	27.74
Provisions	17	6.21	3.90
Deferred Tax Liabilities (Net)	18	889.10	1,269.58
Other Non-Financial Liabilities	19	56.10	26.66
<b>Total</b>		<b>1,030.97</b>	<b>1,327.88</b>
<b>Equity</b>			
Equity Share Capital	20	1,749.84	1,749.84
Other Equity	21	68,648.60	65,368.06
<b>Total</b>		<b>70,398.44</b>	<b>67,117.90</b>
<b>Total Liabilities and Equity</b>		<b>73,840.01</b>	<b>69,671.14</b>
Material Accounting Policies	2		
See accompanying notes on Consolidated Ind AS Financial Statements	1 to 50		
As per our report of even date attached <b>For Akkad Mehta &amp; Co. LLP</b> Chartered Accountants ICAI Firm Registration No : 100259W/W100384  <b>Nirav Mehta</b> Partner Membership No. 152552		For and on behalf of the Board of Directors  <b>Devesh D Chaturvedi</b> (Chairman) (DIN 00004793) <b>Yogendra Chaturvedi</b> (Executive Director) (DIN 00013613) <b>Daya Bhalia</b> (Exec Director & Co Secretary) (DIN 07049483)  <b>Lalit Shah</b> (Director) (DIN 08473788) <b>Devesh Vasavada</b> (Director) (DIN 00273128) <b>Seshagiri</b> (Director) (DIN 10774559) <b>Vishnu Dutt</b> (Director) (DIN 06702812) <b>Viraf Katrak</b> (CEO) <b>Tarun Chaturvedi</b> (CFO)	
Place :- Mumbai Date :- May 28, 2025			

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2025**

		<b>(Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>Note No.</b>	<b>For the Year Ended March 31, 2025</b>	<b>For the Year Ended March 31, 2024</b>
<b>Revenue from Operations</b>	22		
Fees & Commission (Brokerage Income)		<b>734.29</b>	234.08
Interest Income		<b>127.27</b>	104.98
Dividend Income		<b>394.17</b>	352.37
Rent Income		<b>229.92</b>	133.85
Net Gain on Fair Value Changes	23	<b>4,776.90</b>	16,502.64
Others		-	-
<b>Total</b>		<b>6,262.55</b>	17,327.92
<b>Other Income</b>	24	<b>1.92</b>	79.70
<b>Total Income</b>		<b>6,264.47</b>	17,407.62
<b>Expenses</b>			
Finance Costs	25	<b>118.13</b>	37.67
Employee Benefits Expenses	26	<b>280.16</b>	133.34
Depreciation and Amortisation Expenses	27	<b>43.85</b>	39.23
Other Expenses	28	<b>1,343.10</b>	923.02
<b>Total Expenses</b>		<b>1,785.24</b>	1,133.26
<b>Profit/(Loss) before Tax</b>		<b>4,479.23</b>	16,274.36
<b>Tax Expense:</b>			
Current Tax		<b>1,713.05</b>	6,082.98
Adjustment of Current Tax Relating to Prior Years		<b>(137.97)</b>	7.61
Deferred Tax		<b>(394.98)</b>	402.85
<b>Total Tax Expense</b>		<b>1,180.10</b>	6,493.44
<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>3,299.13</b>	9,780.92
Profit/(Loss) from Discontinued Operations		-	-
Tax Expenses of Discontinued Operations		-	-
<b>Profit/(Loss) for the year</b>		<b>3,299.13</b>	9,780.92
<b>Add: Share of Profit/(Loss) from Associates</b>		-	-
<b>Profit/(Loss) for the year</b>		<b>3,299.13</b>	9,780.92
<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
- Remeasurements of post-employment benefit obligations		<b>(4.09)</b>	4.31
(b) Income Tax relating to above		<b>(14.50)</b>	1,552.82
<b>Total</b>		<b>(18.59)</b>	12,768.18
(a) Items that will be reclassified to Profit/ (Loss)		-	-
(b) Income Tax relating to above		-	-
<b>Total</b>		-	-
<b>Total Other Comprehensive Income/(Loss)</b>		<b>(18.59)</b>	12,768.18
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>3,280.54</b>	22,549.10
(Comprising Profit and Other Comprehensive Income/(Loss))			
<b>Earnings per equity share of face value of Rs. 2/- each:</b>	29		

As per our report of even date attached

**For Akkad Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

**Nirav Mehta**

Partner

Membership No. 152552

For and on behalf of the Board of Directors

**Devesh D Chaturvedi**

(Chairman) (DIN 00004793)

**Yogendra Chaturvedi**

(Executive Director) (DIN 00013613)

**Daya Bhalia**

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

**Lalit Shah**

(Director) (DIN 08473788)

**Devesh Vasavada**

(Director) (DIN 00273128)

**Seshagiri**

(Director) (DIN 10774559)

**Vishnu Dutt**

(Director) (DIN 06702812)

**Viraf Katrak**

(CEO)

**Tarun Chaturvedi**

(CFO)

Place :- Mumbai

Date :- May 28, 2025

**Consolidated Statement of changes in Equity for the year ended 31st March, 2025**
**A. Equity Share Capital (Rs. In Lakhs)**

Particulars	Note No.	Number of Shares	Amount
<b>As at 1st April, 2023</b>		1,74,98,433	1,749.84
Changes in equity share capital during the year		-	-
<b>As at 31st March, 2024</b>	20	1,74,98,433	1,749.84
*Changes in no. of equity share during the year on account of Split 1:5		6,99,93,732	-
<b>As at 31st March, 2025</b>		<b>8,74,92,165</b>	<b>1,749.84</b>

\*The Shareholders of the Company, had approved the sub-division/split of one equity share of the face value of Rs. 10/- each into five equity shares of face value Rs. 2/- each. The record date for the said sub-division was 13th January 2025.

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

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 1st April, 2023</b>		6.90	2,666.69	328.58	2,646.68	13,098.67	24,071.44	42,818.96
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>	21	<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>
Profit/(Loss) for the year		-	-	-	-	3,299.13	-	3,299.13
Other Comprehensive Income/(Loss)		-	-	-	-	-	(4.09)	(4.09)
DTL on Above		-	-	-	-	-	(14.50)	(14.50)
Transferred from OCI Reserve on Realisation		-	-	-	-	11,040.66	(11,040.66)	-
Transferred to Statutory Reserve Fund		-	-	-	431.76	(431.76)	-	-
<b>Balance As at 31st March, 2025</b>		<b>6.90</b>	<b>2,666.69</b>	<b>328.58</b>	<b>4,962.29</b>	<b>70,500.48</b>	<b>(9,816.34)</b>	<b>68,648.60</b>

Material Accounting Policies  
See accompanying notes on Consolidated Ind AS Financial Statements

2  
1 to 50

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

**Nirav Mehta**  
Partner  
Membership No. 152552

For and on behalf of the Board of Directors

**Devesh D Chaturvedi**  
(Chairman) (DIN 00004793)

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

**Daya Bhalia**  
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**Vishnu Dutt**  
(Director) (DIN 06702812)

**Viraf Katrak**  
(CEO)

**Tarun Chaturvedi**  
(CFO)

Place :- Mumbai  
Date :- May 28, 2025

**Shardul Securities Limited**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2025**

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit / (Loss) before tax, as per Statement of Profit and Loss</b>	<b>4,479.23</b>	<b>16,274.36</b>
<b>Adjusted for:</b>		
Depreciation and Amortisation Expenses	43.85	39.23
(Profit)/Loss on sale of Investments	1,805.82	(1,578.99)
(Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)	(0.30)	(77.64)
Provision for Gratuity	2.04	1.89
Rent Income	(229.92)	(133.85)
Net (Gain)/Loss on Fair Value Changes	(6,582.72)	(6,940.41)
	<b>(4,961.23)</b>	<b>(8,689.77)</b>
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(482.00)</b>	<b>7,584.59</b>
<b>Adjusted for:</b>		
Other Financial Assets	(1,534.28)	350.82
Other Non-Financial Assets	(11.74)	(27.45)
Trade & Other Receivables	112.03	5.18
Trade & Other Payables	(111.78)	73.95
Other Financial Liabilities	(25.66)	87.42
Other Non-Financial Liabilities	29.44	15.78
	<b>(1,541.99)</b>	<b>505.70</b>
<b>Cash generated from / (used in) operations</b>	<b>(2,023.99)</b>	<b>8,090.29</b>
Income Tax (Paid)/Refund	(1,570.52)	(5,958.35)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(3,594.51)</b>	<b>2,131.94</b>
<b>B. Cash Flow from Investing Activities</b>		
Net Proceeds/(Investments) of Fixed Deposits	(501.00)	(150.00)
Purchase of Property, Plant & Equipment and Intangible Assets	(55.50)	(45.97)
Sale of Property, Plant & Equipment and Intangible Assets	(11.65)	131.14
Purchase of investments at FVPL	(1,81,464.92)	(1,12,929.80)
Sale of investments at FVPL	1,82,982.69	66,118.96
Purchase of investments at FVOCI	-	(5,186.79)
Sale of investments at FVOCI	-	49,527.69
Rent Income	229.92	133.85
<b>Net Cash from / (used in) investment activities</b>	<b>1,179.54</b>	<b>(2,400.92)</b>
<b>C. Cash Flow from Financing Activities</b>		
Borrowings from Banks (Net)	1,327.03	988.82
<b>Net cash from / (used in) Financing Activities</b>	<b>1,327.03</b>	<b>988.82</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,087.89)</b>	<b>719.84</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,479.15</b>	<b>759.31</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>391.26</b>	<b>1,479.15</b>

Notes: 1. The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 on "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, 2025	As at 31st March, 2024
<b>Closing balance</b>	<b>2,315.85</b>	<b>988.82</b>

As per our report of even date attached

**For Akkad Mehta & Co. LLP**  
Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

**Nirav Mehta**

Partner  
Membership No. 152552

Place :- Mumbai  
Date :- May 28, 2025

For and on behalf of the Board of Directors

**Devesh D Chaturvedi**  
(Chairman) (DIN 00004793)

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

**Daya Bhalia**  
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(Director) (DIN 10774559)

**Vishnu Dutt**  
(Director) (DIN 06702812)

**Viraf Katrak**  
(CEO)

**Tarun Chaturvedi**  
(CFO)

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 1 - Corporate Information**

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 Systemically Important Non-Deposit taking NBFC Company (NBFC-ND-SI).

These consolidated financial statement of the Parent Company for the year ended March 31, 2025 were authorised for issue by the board of directors on May 28, 2025.

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 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 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 Lakhs, unless otherwise stated.
- 3) The consolidated financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Division III Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.
- 4) The consolidated financial statements have been prepared on a going concern basis.

**(ii) Historical cost convention**

**The Consolidated 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 Financial Statements for the year ended 31st March, 2025****(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.

**(v) Business Combinations under Common Control (Consolidated Financial Statements – material accounting policy)**

Business combinations involving entities under common control are accounted for using the pooling of interest method as per the principles laid down in Appendix C of Ind AS 103 – Business Combinations. Under this method:

- o The assets and liabilities of the combining entities are reflected at their carrying amounts as appearing in the books of the transferor.
- o No adjustments are made to reflect fair values, nor is any new goodwill recognized.
- o The identity of the reserves is preserved, and the difference, if any, between the consideration paid and the net assets acquired is adjusted in capital reserve.

Where both the transferor and transferee entities are part of the consolidated group, the resulting capital reserve, if any, is eliminated on consolidation and does not impact the consolidated equity of the Group.

**(C) Segment Reporting**

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

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025****(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.

**(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

**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.

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**

- 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 Financial Statements for the year ended 31st March, 2025****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 Financial Statements for the year ended 31st March, 2025**
**(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. The EIR method calculates the amortized cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than the credit impaired assets.
  - ii) **Dividend income**  
Dividend income is recognised when the right to receive the dividend 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.
  - viii) **Brokerage Income**  
In case of Subsidiary: Brokerage income is accounted in the year in which it fall due and is exclusive of service tax/GST.
  - viii) **Net Gain/(Loss) on fair value changes**  
The company recognises the fair value on Investment measured at FVTPL in the statement of Profit & Loss in accordance with IND AS Log.

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**(L) Income Tax**
**i) Current Taxes**

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

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

**ii) Deferred Taxes**

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

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

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

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

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

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

**(M) Leases**
**i) As a lessee**

Lease payments for assets taken on an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

**i) As a Lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as and when due.

**ii) 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.

**(N) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term deposits, 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(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.

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**

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.

**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.

The Company reclassifies an asset between investment property and property, plant and equipment when there is a change in use, evidenced by commencement or cessation of owner-occupation or other relevant indicators, in accordance with Ind AS 16 and Ind AS 40. The reclassification is accounted for at the carrying amount of the asset on the date of change in use.

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025****(R) Borrowing costs**

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

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

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

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

The 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.



**Notes on Consolidated Financial Statements for the year ended 31st March, 2025****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.

Remeasurement of the net defined benefit liability/ asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in the balance sheet with a corresponding debit or credit to OCI ( other Comprehensive Income) in the period in which they occur. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**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.

**(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.

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025****(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.

**(Z) New standards, interpretations, and amendments:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 to amend the Companies (Indian Accounting Standards) Rules, 2015, as below:

Ind AS 21, The Effects of Changes in Foreign Exchange Rates :This amendment is introduced to provide enhanced guidance on assessing currency exchangeability and estimating exchange rates when currencies are non-exchangeable to align with international accounting standards. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The Company has evaluated the amendment and there is no impact on its financial statements.

Further, for the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the same and based on its evaluation has determined that it does not have any significant impact on the Ind AS financial statements

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 3 - Cash and Cash Equivalents**

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	0.03	0.01
Balances with Banks	391.23	1,479.14
<b>Total</b>	<b>391.26</b>	<b>1,479.15</b>

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

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
Earmarked		
Unclaimed Dividend Accounts	6.20	10.55
Fixed Deposits with Bank **	1,779.33	1,278.33
<b>Total</b>	<b>1,785.53</b>	<b>1,288.88</b>

**Notes:**

\*\* Rs. 1,753.33 Lakh as at March 31, 2025 and Rs. 1253.33 Lakh as at March 31, 2024 are marked as lien for issuing Bank guarantees.

\*\* Rs. 25.00 Lakh as at March 31, 2025 and Rs. 25 Lakh as at March 31, 2024 placed as margin favoring Bombay Stock Exchange (BSE)/National Stock Exchange (NSE).

**Note 5 - Receivables**

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Trade Receivables</b>		
Undisputed Receivables considered good ##	9.28	5.27
<b>Total</b>	<b>9.28</b>	<b>5.27</b>
<b>Other Receivables</b>		
Undisputed Receivables considered good **	-	-
<b>Total</b>	<b>9.28</b>	<b>121.31</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 Financial Statements for the year ended 31st March, 2025**
**Note 6 - Investments**

		<b>(Rs. In Lakhs)</b>	
<b>Particulars</b>		<b>Amount</b>	
		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Investments</b>			
<b>(A) Investment measured at Cost</b>			
		-	-
	<b>Sub Total</b>	-	-
<b>In Preference shares - Unquoted - Fully Paid up</b>		225.00	225.00
	<b>Total (A)</b>	225.00	225.00
<b>(B) Investments measured at Fair Value through Other Comprehensive Income</b>			
<b>In Equity shares - Quoted - Fully Paid-up *</b>		-	-
	<b>Sub Total</b>	-	-
<b>In Equity shares - Unquoted - Fully Paid-up</b>		2,041.63	2,041.63
	<b>Sub Total</b>	2,041.63	2,041.63
	<b>Total (B)</b>	2,041.63	2,041.63
*The Company holds an equity investment in Antique Finance Pvt Ltd, being unlisted Company which is measured at FVOCI as per Ind AS 109. Considering the nature of the investment, management has, after due evaluation, relied on internal assessment and assumption to consider the fair value as at 31st March 2025 same as previous year. It is noted that the valuation is not based on an independent external assessment under Ind AS 113.			
<b>(C) Investments measured at Fair Value through Profit &amp; Loss</b>			
<b>In Equity shares - Quoted - Fully Paid-up (held for Trade)</b>		499.69	734.96
	<b>Sub Total</b>	499.69	734.96
<b>In Equity shares - Quoted - Fully Paid-up</b>		58,493.83	60,792.57
	<b>Sub Total</b>	58,493.83	60,792.57
<b>In Mutual Fund - Quoted - Fully Paid-up</b>		-	-
	<b>Sub Total</b>	-	-
<b>In Bullion - (Gold &amp; Silver)</b>		1,171.69	21.09
	<b>Sub Total</b>	1,171.69	21.09
<b>Investment in Funds -Unquoted</b>		5,591.14	958.31
	<b>Sub Total</b>	5,591.14	958.31
<b>Investment in Alternative Investment Fund (AIF)</b>		131.92	122.23
	<b>Sub Total</b>	131.92	122.23
	<b>Total (C)</b>	65,888.27	62,629.16
<b>Total Investments (A+B+C)</b>		68,154.90	64,895.79
<b>Note 6.1 Category-wise Investment</b>			
Investment measured at Cost		-	-
Investments measured at Fair Value through Other Comprehensive Income		2,041.63	2,041.63
Investments measured at Fair Value through Profit & Loss		65,888.27	62,629.16

#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.

**Note 7 - Other Financial Assets**  
**(Unsecured and Considered Good)**
**(Rs. In Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	-	-
Security Deposits	1,487.02	196.99
*Loans and Advances to Employees	1.25	-
Others	243.66	33.28
Interest Receivables	61.14	28.52
<b>Total</b>	<b>1,793.07</b>	<b>258.79</b>

\*Loans and Advances to Employees is interest free

**Note 8 - Current Tax Assets (Net)**
**(Rs. In Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax (Net of Provision)	47.23	-
<b>Total</b>	<b>47.23</b>	<b>-</b>

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 9 - Investment Property**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				(Rs. In Lakhs) Net Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
<b>Tangible Assets:</b>									
Office Premises (Building)	1,630.36	-	-	1,630.36	414.79	25.70	-	440.49	1,189.87
Transfer from Property, Plant & Equipment	-	27.55	-	27.55	-	0.11	-	0.11	27.44
<b>Total</b>	<b>1,630.36</b>	<b>27.55</b>	<b>-</b>	<b>1,657.91</b>	<b>414.79</b>	<b>25.81</b>	<b>-</b>	<b>440.60</b>	<b>1,217.31</b>

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Net Carrying Amount
	As at 1st April, 2023	Additions	Disposal/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	Disposal/ 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>

**Notes:**

- i) The Group has obtained a Valuation Report from valuer to assess fair value of its Investment of property which is Rs. 2,856.95 Lakhs as on 31.03.2025 and Rs. 2,826.29 Lakhs as on 31.03.2024. 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) Pursuant to the requirements of Ind AS 40 – Investment Property, the Company has reclassified a property from Property, Plant and Equipment to Investment Property during the quarter ended 31st March 2025, consequent to a change in intended use evidenced by cessation of owner-occupation.
- The reclassification was carried out at the property's net carrying amount as at the date of change in use, i.e., 1st February 2025. No gain or loss has arisen from this reclassification.
- v) In accordance with Ind AS 40, Paragraph 79(e), the fair value of reclassified investment property as at 31st March 2025 has not been disclosed, as it has not been determined by an independent external valuer. Management has assessed the requirement and decided not to obtain an independent valuation for the current reporting period, considering the nature of the property and cost-benefit factors. The same has been relied upon by the auditors.
- vi) Information regarding Income & Expenditure of Investment property

Particulars	(Rs. In Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rental income derived from investment property	205.92	118.25
Direct operating expenses (including repairs and maintenance) associated with rental income	(27.20)	(29.33)
Profit/(Loss) arising from sale of investment property	-	-
Impairment during the year	-	-
Depreciation for the year	(25.81)	(25.70)
Profit/(Loss) arising from investment property before indirect expenses	152.91	63.22

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

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				(Rs. In Lakhs) Net Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
<b>Tangible Assets:</b>									
Office Premises (Building)	505.89	-	40.77	465.12	212.48	6.69	13.24	205.93	259.19
Furniture and Fixtures	153.43	1.54	-	154.97	133.56	1.45	-	135.01	19.96
Vehicles	68.18	61.57	25.31	104.44	27.99	6.03	24.04	9.98	94.46
Office Equipment	98.67	1.99	-	100.66	91.73	0.91	-	92.64	8.02
Computers	17.18	3.60	-	20.78	9.22	2.96	-	12.18	8.60
<b>Total</b>	<b>843.35</b>	<b>68.70</b>	<b>66.08</b>	<b>845.97</b>	<b>474.98</b>	<b>18.04</b>	<b>37.28</b>	<b>455.74</b>	<b>390.23</b>

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Net Carrying Amount
	As at 1st April, 2023	Additions	Disposal/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	Disposal/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
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>

**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, 2025 and 31st March, 2024.

**Note 11 - Other Intangible Assets**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				(Rs. In Lakhs) Net Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Computer Software	3.77	-	-	3.77	3.58	-	-	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>3.58</b>	<b>-</b>	<b>-</b>	<b>3.58</b>	<b>0.29</b>

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Net Carrying Amount
	As at 1st April, 2023	Additions	Disposal/ Adjustments	As at 31st Mar, 2024	As at 1st April, 2023	For the Year	Disposal/ Adjustments	As at 31st Mar, 2024	As at 31st Mar, 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>

**Note:**

- i) Represents Software other than self generated.

**Note 12 - Other Non-Financial Assets**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	44.03	35.20
Gratuity Balance receivable	2.04	5.86
Others	4.84	1.93
<b>Total</b>	<u><u>50.91</u></u>	<u><u>42.99</u></u>

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**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:

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount due and remaining unpaid	5.03	116.81
<b>Total</b>	<b>5.03</b>	<b>116.81</b>

**Note 13 - (b) Other Payables - Ageing:**

All Trade Payable Other than Micro and Small Enterprises of Rs. 5.03 Lakh as on 31.03.2025 &amp; Rs. 116.81 Lakh as on 31.03.2024 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:

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount due and remaining unpaid	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Loans *</b>		
From Banks	942.92	988.82
From Other Parties	1,372.93	-
<b>Total</b>	<b>2,315.85</b>	<b>988.82</b>
Borrowings in India	2,315.85	988.82
Borrowings outside India	-	-

\* Term Loan from Federal Bank for 10 Years is secured against property A-3 Laxmi Towers, BKC.

\* Vehicle Loan from HDFC Bank for 5 Years is secured against Vehicles purchased against said Loan.

\*\* Company has availed Margin Trading Funding from Kotak Securities Ltd, Which is secured by pledge of shares purchase under this facility.

Rate of interest is ranging from 8.00% to 9.90% for above borrowings.

**Note 15 - Other Financial Liabilities**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
*Security Deposit - Rental Deposit	39.22	37.20
Security Deposit - Rental Deposit - Unamortised Portion	37.52	39.55
**Unclaimed Dividends	6.20	10.55
Interest Payable	6.78	7.19
Other Payables	-	25.24
<b>Total</b>	<b>89.72</b>	<b>119.73</b>

\*Includes deposit received from related parties Rs. 16.50 Lakh (Previous Year Rs. 16.50 Lakh).

\*\* 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)**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for Tax (Net off Advance Tax)	79.56	27.74
<b>Total</b>	<b>79.56</b>	<b>27.74</b>

**Note 17 - Provisions**

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	6.21	3.90
<b>Total</b>	<b>6.21</b>	<b>3.90</b>

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

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Liability/(Asset)</b>		
Related to Non-Financial Assets (Fixed Assets)	175.98	176.25
Related to Provision for Gratuity	(1.05)	0.50
Related to Investments Appreciation through OCI	158.63	144.13
Related to Investments Appreciation through P&L	555.54	948.70
<b>Total</b>	<b>889.10</b>	<b>1,269.58</b>

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

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues & Taxes Payable	31.52	13.26
Other Payables **	24.58	13.40
<b>Total</b>	<b>56.10</b>	<b>26.66</b>

\*\* Includes Provisions for Expenses



**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 20 - Equity Share Capital**

(Rs. In Lakhs)					
(A)	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
		No. of Shares		Amount	
	<b>Authorised Share Capital:</b> Equity Shares of Rs. 2/- each (Previous year of Rs. 10/- each)	50,00,00,000	10,00,00,000	10,000.00	10,000.00
		50,00,00,000	10,00,00,000	10,000.00	10,000.00
	<b>Issued, Subscribed and Fully Paid up:</b> Equity Shares of Rs. 2/- each (Previous year of Rs. 10/- each)	8,74,92,165	1,74,98,433	1,749.84	1,749.84
		8,74,92,165	1,74,98,433	1,749.84	1,749.84
	<b>Total</b>				
(B)	The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year:				
	Particulars			For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	No. of Shares outstanding at the beginning of the year			1,74,98,433	1,74,98,433
	*Addition during the year on account of split of shares 1:5			6,99,93,732	-
	Deletion during the year			-	-
	No. of Shares outstanding at the end of the year			8,74,92,165	1,74,98,433
	<p>*The Board of directors of the company at its meeting held on 11th November, 2024, recommended the sub-division/split of one fully paid-up equity share having a face value of Rs. 10/- each into 5 fully paid-up equity shares having a face value of Rs. 2/- each by alteration of capital clause of the memorandum of association (MOA) subject to the approval of the members of the company. The members of the company approved the sub-division / split of one fully paid-up equity share of Rs. 10/- each into Five fully paid-up equity share of Rs. 2/- each at the EGM held on 24th December 2024.</p> <p>Further the record date for split / sub-division of equity shares was 13th January, 2025. Consequent to this, the authorized share capital comprises of 50,00,00,000 equity shares having a face value of Rs. 2/- each aggregating to Rs. 10,000 Lakhs and the paid-up share capital comprises of 8,74,92,165 equity shares having a face value of Rs. 2/- each aggregating to Rs. 1,749.84 lakhs.</p>				
(C)	<b>Par value per share:</b> The par value of Equity Shares is Rs.2/-. (Previous year of Rs. 10/- Each)				
(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 Equity Shareholders holding more than 5% shares :</b>				
Sr. No.	Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Gagan D Chaturvedi	1,41,80,925	16.21	28,36,185	16.21
(ii)	Rajesh D Chaturvedi	1,30,27,930	14.89	26,05,586	14.89
(iii)	A to Z Broking Services LLP	1,05,92,000	12.11	21,18,400	12.11
(iv)	Devesh D Chaturvedi	95,12,095	10.87	19,02,419	10.87
(v)	Brijesh D Chaturvedi	55,83,415	6.38	9,99,867	5.71
(vi)	Angular Trading Pvt Ltd	49,09,215	5.61	9,81,843	5.61
(vii)	Shrivam Commodities Intermediary LLP	46,60,000	5.33	9,32,000	5.33

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 20A - Equity Share Capital**
**The details of Promoter's Shareholding:**

Sr. No.	Name	As at 31st March, 2025			As at 31st March, 2024		
		No. of Shares	% of Total Shares	% Change	No. of Shares	% of Total Shares	% Change
(i)	Gagan D Chaturvedi	1,41,80,925	16.21	-	28,36,185	16.21	-
(ii)	Rajesh D Chaturvedi	1,30,27,930	14.89	-	26,05,586	14.89	-
(iii)	A To Z Broking Services LLP	1,05,92,000	12.11	-	21,18,400	12.11	-
(iv)	Devesh D Chaturvedi	95,12,095	10.87	-	19,02,419	10.87	-
(v)	Brijesh D Chaturvedi	55,83,415	6.38	0.67	9,99,867	5.71	-
(vi)	Shriyam Commodities Intermediary LLP	46,60,000	5.33	-	9,32,000	5.33	-
(vii)	Shruti G Chaturvedi	36,36,585	4.16	3.38	1,36,000	0.78	-
(viii)	Raghav R Chaturvedi	12,39,585	1.42	0.67	1,31,100	0.75	-
(ix)	Babita D Chaturvedi	8,48,000	0.97	-	1,69,600	0.97	-
(x)	Varsha R Chaturvedi	6,80,000	0.78	-	1,36,000	0.78	-
(xi)	Ramya R Chaturvedi	6,37,500	0.73	-	1,27,500	0.73	-
(xii)	Mohini G Chaturvedi	4,98,500	0.57	-	99,700	0.57	-
(xiii)	Rajesh D Chaturvedi HUF	3,78,500	0.43	-	75,700	0.43	-
(xiv)	*Pradeep Sandeep Corporate Advisors LLP	2,500	0.00	(2.71)	4,75,000	2.71	-
(xv)	Kamvan Construction Pvt Ltd	1,500	0.00	-	300	0.00	-
(xvi)	**Dinanath Chaturvedi	-	-	(2.00)	3,50,450	2.00	-

\*Note: These shareholding changed due to transfer of Shares of a Shareholder Pradeep Sandeep Corporate Advisors LLP to Shruti Chaturvedi

\*\*Note: These shareholding changed due to gift of Shares of a Shareholder Mr. Dinanath Chaturvedi to Brijesh, Raghav & Shruti Chaturvedi

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 21 - Other Equity**

		(Rs. In Lakhs)	
	Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)	<b>Capital Reserve</b>		
	Balance as per the last financial statement	6.90	6.90
	Addition/(Deletion) during the year	- 6.90	- 6.90
(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	- 2,666.69
(C)	<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	- 328.58
(D)	<b>Statutory Reserve Fund (As per RBI Guidelines)</b>		
	Balance as per the last financial statement	4,530.53	2,646.68
	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)	431.76 4,962.29	1,883.85 4,530.53
(E)	<b>Other Comprehensive Income (OCI)</b>		
	Balance as per the last financial statement	1,242.91	24,071.44
	Items that will not be reclassified to Profit/ (Loss)	(4.09)	11,215.36
	Add/(Less): DTA/(DTL) Effect on Above	(14.50)	1,552.82
	Less: Transferred to Retained Earnings on Realisation	(11,040.66)	(35,596.71)
		(9,816.34)	1,242.91
(F)	<b>Retained Earnings</b>		
	Balance as per the last financial statement	56,592.45	13,098.67
	Add: Transferred from OCI Reserve on Realisation	11,040.66	35,596.71
	Add : Profit/(Loss) for the year	3,299.13	9,780.92
	Amount available for Appropriations	70,932.24	58,476.30
	<b>Less : Appropriations</b>		
	Transferred to Statutory Reserve Fund (As per RBI Guidelines)	431.76	1,883.85
		70,500.48	56,592.45
	<b>Total</b>	<b>68,648.60</b>	<b>65,368.06</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. Therefore twenty percent of the profit after taxation has been transferred to statutory reserve

**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.

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

**f) Retained Earnings**

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 22 - Revenue from Operations**

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Brokerage Income (Including Transaction Charges)	734.29	234.08
Interest Income	127.27	104.98
- Interest on Loans	-	-
- Interest on Deposits with Banks	123.82	102.97
- Other Interest Income	3.45	2.01
Dividend Income	394.17	352.37
Rent Income	229.92	133.85
Net Gain on Fair Value Changes (Refer Note 23)	4,776.90	16,502.64
<b>Total</b>	<b>6,262.55</b>	<b>17,327.92</b>

\*Includes Rent received from related party Rs. 90.72 Lakh (Previous Year Rs. 66.00 Lakh).

**Note 24 - Other Income**

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Income Tax Refund	-	1.42
Profit on sale/discard of Property, Plant & Equipment (Net)	0.30	77.64
Miscellaneous Income	1.62	0.64
<b>Total</b>	<b>1.92</b>	<b>79.70</b>

**Note 23 - Net Gain/(Loss) on Fair Value Changes**

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Net Gain/(Loss) on Fair Value Changes on Investments measured at Fair Value through Profit &amp; Loss</b>		
On Investments	4,776.90	16,502.64
<b>Total Net Gain/(Loss) on Fair Value Changes</b>	<b>4,776.90</b>	<b>16,502.64</b>
<b>Fair Value Changes</b>		
Realised	(1,805.82)	9,525.54

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 25 - Finance Cost**

(Rs. In Lakhs)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	<b>Interest Expenses</b>		
(a)	Interest on Borrowings	116.58	36.95
(a)	Other Interest Expenses	1.55	0.72
	<b>Total</b>	<b>118.13</b>	<b>37.67</b>

**Note 26 - Employee Benefits Expenses**

(Rs. In Lakhs)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a)	Salaries and Wages	272.87	118.49
(b)	Contribution to Provident and Other Funds	2.37	2.39
(c)	Staff Welfare Expenses	2.80	10.49
(d)	Contribution to Gratuity	2.12	1.97
	<b>Total</b>	<b>280.16</b>	<b>133.34</b>

**Note 27 - Depreciation and Amortisation Expenses**

(Rs. In Lakhs)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a)	On Investment Property	25.81	25.70
(b)	On Property, Plant & Equipment	18.04	13.44
(c)	On Other Intangible Assets	-	0.09
	<b>Total</b>	<b>43.85</b>	<b>39.23</b>

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 28 - Other Expenses**

(Rs. In Lakhs)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>(A)</b>	<b>Payment to Auditors (excluding GST)</b>		
(a)	Statutory Audit Fees	7.25	3.03
(b)	Tax Audit Fees	1.75	0.70
(c)	Other Services	3.00	0.23
<b>(B)</b>	<b>Operating / Administrative and General Expenses</b>		
(a)	Rates and Taxes	34.62	37.33
(b)	Rent	16.22	9.00
(c)	Other Repairs :		
	i) Equipments	12.10	16.52
	ii) Office Premises	0.18	123.61
(d)	Travelling & Conveyance Expenses	7.71	6.24
(e)	Telephone and lease line charges	3.67	4.13
(f)	Bank Guarantee Commission	58.33	28.87
(g)	Stamp Duty Charges	17.62	12.41
(h)	Directors Sitting Fees	5.50	2.16
(i)	Business Promotion	6.33	1.29
(j)	Printing & Stationery	1.00	1.30
(k)	Electricity Charges	5.90	6.86
(l)	Securities Transaction Tax	321.22	301.48
(m)	Exchange General Charges	116.99	3.46
(n)	Advertisement	1.67	1.17
(o)	Insurance	2.18	2.03
(p)	Donation	176.50	161.52
(q)	CSR Expenditure	112.00	-
(r)	Motor Car Expenses	3.35	0.72
(s)	Bank Charges	1.11	0.05
(t)	Demat Charges	5.21	5.11
(u)	Miscellaneous Expenses	50.96	51.95
	<b>Total</b>	<b>1,343.10</b>	<b>923.02</b>

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 29 - Earnings Per Equity Share**

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakhs)	3,299.13	9,780.92
(B)	Weighted average number of equity shares used as denominator for calculating EPS (in Nos.)	8,74,92,165	8,74,92,165
(C)	Basic and diluted earnings/ (loss) per share of face value of Rs. 10 each:		
	(a) Basic (In Rs.)	3.77	11.18
	(b) Diluted (In Rs.)	3.77	11.18

Original EPS of previous year 2023-2024 Rs.55.90

Number of shares outstanding at the end of the year is adjusted for the impact of sub division of 1 fully paid-up equity share having a face value of Rs. 10 each into 5 fully paid-up equity shares having a face value of Rs. 2 each. Consequent to this, the Earnings per share for the previous year ended March 31, 2024 have been restated considering the face value of Rs. 2 each in accordance with Ind AS 33 'Earnings Per Share'.

**Note 30 - Income tax**
**30.1 The components of income tax expense for the year ended are:**
**(Rs. In Lakhs)**

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Current Tax	1,713.05	6,082.98
	Adjustment of Current Tax Relating to Prior Years	(137.97)	7.61
	Deferred Tax	(394.98)	402.85
	<b>Total</b>	<b>1,180.10</b>	<b>6,493.44</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 period of 31st March, 2025 and 31st March, 2024 is, as follows:

**(Rs. In Lakhs)**

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	<b>Reconciliation of Profit Before Tax to Taxable Profit</b>		
(A)	Accounting profit/(loss) before tax	4,479.23	16,274.36
	<b>Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)</b>	<b>1,127.33</b>	<b>4,095.93</b>
(B)	<b>Tax effect of the amount which are not taxable in calculating taxable income :</b>		
	On Property Plant and Equipment	(412.99)	285.65
	On Financial Instruments	399.14	1,548.13
	Adjustment on account of ICDS impact	40.82	318.09
	Other deductions / allowances / B/F Loss Adjustments	158.76	238.12
	Adjustment of Current Tax Relating to Prior Years	(132.96)	7.51
(C)	<b>Income tax expense at effective tax rate</b>	<b>1,180.10</b>	<b>6,493.44</b>

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**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 (up to 30.03.2025)	Step down Subsidiary
3	Shriyam Realtors Private Limited (w.e.f 31.03.2025)	Subsidiary
4	CBVA & Associates LLP	Firm in which KMP is Partner
5	Mr. Devesh D. Chaturvedi - Non Executive Chairman (w.e.f 01.09.2024)	Key Managerial Personnel (KMP)
6	Mr. R. Sundaresan - Executive Vice Chairman	Key Managerial Personnel (KMP)
7	Mr. Yogendra Chaturvedi - Executive Director	Key Managerial Personnel (KMP)
8	Ms. Daya Bhalia - Executive Director & Company Secretary	Key Managerial Personnel (KMP)
9	Mr. Charul Abuwala - Non-Executive Director (up to 12.09.2024)	Key Managerial Personnel (KMP)
10	Mr. Lalit Shah - Non-Executive Director	Key Managerial Personnel (KMP)
11	Mr. Devesh Vasavada - Non-Executive Director	Key Managerial Personnel (KMP)
12	Mr. Seshagiri - Non-Executive Director (w.e.f 01.09.2024)	Key Managerial Personnel (KMP)
13	Mr. Vishnu Dutt - Non-Executive Director (w.e.f 01.09.2024)	Key Managerial Personnel (KMP)
14	Mr. Viraf Katrak - CEO	Key Managerial Personnel (KMP)
15	Mr. Tarun Chaturvedi - CFO	Key Managerial Personnel (KMP)
16	Mr. Suresh Chaturvedi - Executive Chairman (Of Subsidiary) (up to 03.04.2024)	Key Managerial Personnel (KMP)
17	Mr. Gaurav Chaturvedi - CFO (Of Subsidiary)	Key Managerial Personnel (KMP)

Note - Related party relationships are as identified by the management and relied upon by the Auditors.

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

(Rs. In Lakhs)

Sr. No.	Nature of Transactions	Entity in which KMP is Interested	(KMP)	Total
1	Directors Sitting Fees	-	5.50	5.50
		-	(2.16)	(2.16)
2	Receipt of Rental Income	90.72	-	90.72
		(66.00)	-	(66.00)
3	Payment for remuneration and services	-	143.65	143.65
		-	(76.15)	(76.15)

Figures in bracket represents previous year's amount.

**Balance outstanding of Related Parties**

		Entity in which KMP is Interested	(KMP)	Total
4	Security Deposit Received	16.50	-	16.50
		(16.50)	-	(16.50)

Figures in bracket represents previous year's amount.

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

(Rs. In Lakhs)

Sr. No.	Particulars	Relationship	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	<b>Directors Sitting Fees</b>			
	Mr. Charul Abuwala	KMP	0.29	0.76
	Mr. Lalit Shah	KMP	1.02	0.64
	Mr. Devesh Vasavada	KMP	0.59	0.76
	Mr. Devesh D Chaturvedi	KMP	1.10	-
	Mr. Seshagiri	KMP	1.05	-
	Mr. Vishnu Dutt	KMP	1.45	-
2	<b>Payment for remuneration and services</b>			
	Mr. R. Sundaresan	KMP	11.84	6.50
	Mr. Yogendra Chaturvedi	KMP	36.80	17.88
	Ms. Daya Bhalia	KMP	17.11	13.93
	Mr. Viraf Katrak	KMP	6.28	-
	Mr. Tarun Chaturvedi	KMP	36.91	18.28
	Mr. Suresh Chaturvedi	KMP	3.51	6.28
	Mr. Gaurav Chaturvedi	KMP	31.20	13.28



**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**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.

(Rs. In Lakhs)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's Contribution to Provident Fund (includes administration charges) Refer Note No. 26	2.37	2.39

**(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 Lakhs)**

Particulars	Gratuity Benefits (Funded)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>I. Change in present value of obligation:</b>		
<b>Present value of obligations at the beginning of the year</b>	29.89	30.02
Interest Cost	1.93	1.93
Current Service Cost	2.27	2.20
Liability for Transferred In / (out)	-	-
Benefit Paid	(3.39)	-
Actuarial loss / (gain) arising from change in financial assumptions	0.74	(0.95)
Actuarial loss / (gain) arising on account of experience changes	3.27	(3.31)
<b>Present value of obligations at the end of the year</b>	34.71	29.89
<b>II. Change in the fair value of Plan Assets :</b>		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Fair Value of Plan Assets at the beginning of the year</b>	31.36	29.55
Interest income	2.08	1.79
Contributions	0.08	0.07
Benefit Paid	(3.39)	-
Actuarial gain/(loss) on Plan Assets	(0.06)	(0.05)
<b>Fair Value of Plan Assets at the end of the year</b>	30.07	31.36
<b>III. Reconciliation of present value of obligation and fair value of assets :</b>		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Liability at the end of the year	34.71	29.89
Fair value of plan assets at the end of the year	30.07	31.36
<b>(Asset)/Liability Recognised in the Balance Sheet (Refer Note 12 &amp; 17)</b>	4.64	(1.47)
<b>IV. Expenses recognised during the year :</b>		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Service Cost	2.27	2.20
Interest Cost	(0.14)	0.15
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognised	-	-
<b>Expense Recognised in Statement of profit and loss (Refer Note 26)</b>	2.13	2.35

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**

<b>V. Amount recorded in Other comprehensive Income (OCI)</b>	<b>For the Year Ended March 31, 2025</b>	<b>For the Year Ended March 31, 2024</b>
Actuarial (Gains)/Losses on Obligation For the Period	<b>4.01</b>	(4.26)
Return on Plan Assets, Excluding Interest Income	<b>0.06</b>	0.05
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>4.07</b>	(4.21)

**VI. Investment details :**

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

**VII. Actuarial Assumptions :**

	<b>For the Year Ended March 31, 2025</b>	<b>For the Year Ended March 31, 2024</b>
Discount Rate (per annum)	6.34% to 6.59%	6.95%
Expected Return on Plan Assets	6.34% to 6.59%	6.95%
Salary Escalation	4.00%	4.00%
Rate of employee turnover	Category wise Indian Assured	Category wise Indian Assured
Mortality rate during employment	Lives Mortality (2012-14)	Lives Mortality (2012-14)

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

**VIII. Sensitivity analysis:**

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

(Rs. In Lakhs)

<b>Particulars</b>	<b>Change in assumption</b>		<b>Impact on defined benefit obligation</b>			
	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>	<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
			<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Discount Rate	1%	1%	2.12	1.82	2.41	2.06
Salary growth rate	1%	1%	2.41	2.06	2.12	1.81
Withdrawal Rate	50%	50%	2.27	1.95	2.25	1.91
Mortality Rate	10%	10%	2.27	1.94	2.26	1.94

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.

## Notes on Consolidated Financial Statements for the year ended 31st March, 2025

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

(Rs. In Lakhs)

Category of Assets (% Allocation)	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	%		Amount	
Insurer managed funds	100%	100%	30.07	31.36
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>30.07</b>	<b>31.36</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 Lakhs)

Particulars	1st Year	Between 2-5 years	Between 6-10 years	Over 10 years	Total
<b>For the Year Ended March 31, 2025</b>	<b>14.05</b>	<b>13.84</b>	<b>6.50</b>	<b>16.48</b>	<b>50.87</b>
Defined benefit obligation (gratuity)					
<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)					

Note - The current service cost recognized as an expense is included in the Note 24 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

**Note 33 Dividend paid and proposed during the year by Parent Company**

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<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 2025: Re. Nil per share (March 2024: 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 Lakhs)

**Note 35 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 Group had no unhedge foreign currency exposures.

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
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	NIL	NIL
	NIL	NIL

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**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. 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, 2025

(Rs. In Lakhs)

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 - Excluding investment in subsidiaries and associates.	60,165.21	5,591.14		225.00	65,981.35
Trade Receivables	-	-	-	9.28	9.28
Other Receivables	-	-	-	-	-
<b>Financial Assets at FVOCI</b>					
Investments	-	-	2,041.63	-	2,041.63
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	391.26	391.26
Bank Balance other than Cash and	-	-	-	1,785.53	1,785.53
Cash Equivalents above	-	-	-	1,793.07	1,793.07
Other Financial Assets	-	-	-	-	-
<b>Total Financial Assets</b>	<b>60,165.21</b>	<b>5,591.14</b>	<b>2,041.63</b>	<b>4,204.14</b>	<b>72,002.12</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised cost</b>					
Borrowings	-	-	-	2,315.85	2,315.85
Trade Payables	-	-	-	5.03	5.03
Other financial liabilities	-	-	-	89.72	89.72
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,410.60</b>	<b>2,410.60</b>

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**As at 31st March, 2024**
**(Rs. in Lakhs)**

	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
<b>Financial assets and liabilities at fair value</b>					
<b>Financial Assets</b>					
<b>Financial Assets at FVTPL</b>					
Investments	61,548.62	958.31	-	225.00	62,731.93
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>958.31</b>	<b>2,041.63</b>	<b>3,373.13</b>	<b>67,921.69</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>

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 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/Commodities prices. The Group continuously monitors market exposure. 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 Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation

**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.

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025****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 Lakhs. 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.

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.

**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.

**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 Financial Statements for the year ended 31st March, 2025**
**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 Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Segment Revenue</b>		
Investment and Finance activity	5,534.31	16,176.77
Other activity	913.64	1,324.04
<b>Total</b>	6,447.95	17,500.81
Inter Segment	(183.48)	(93.19)
<b>Net Income</b>	6,264.47	17,407.62
<b>Segment Results</b>		
Investment and Finance activity	3,166.01	15,295.07
Other activity	1,313.22	979.29
<b>Total Profit/ (Loss) before Tax</b>	4,479.23	16,274.36
<b>Segment Assets</b>		
Investment and Finance activity	69,436.75	56,382.24
Other activity	4,403.26	13,288.90
<b>Total Segment Assets</b>	73,840.01	69,671.14
<b>Segment Liabilities</b>		
Investment and Finance activity	3,255.74	2,116.34
Other activity	185.83	436.90
<b>Total Segment Liabilities</b>	3,441.57	2,553.24
<b>Depreciation / Amortisation</b>		
Investment and Finance activity	30.95	27.77
Other activity	12.90	11.46
<b>Total</b>	43.85	39.23

Notes:

(a) The reportable segments of the Group are further described below:

- Being NBFC Company, Investment and Finance activities includes investment and lending activities.
- 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, 2025 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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>Name of Wholly Owned Subsidiaries</b>					
Shriyam Broking Intermediary Limited	Stock Broking	India	India	100.00%	100.00%
Shriyam Realtors Private Limited (Pr. Yr. Step down Subsidiary)	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 Financial Statements for the year ended 31st March, 2025

Note 40 - Additional Information, as required by Paragraph 2 of the general instructions for preparation of consolidated financial statement to schedule III to the Companies Act, 2013.

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, 2025</b>								
<b>(a) Parent</b>								
Shardul Securities Limited	79.85	56,212.26	70.75	2,334.04	81.01	(15.06)	65.35	2,143.76
<b>(b) Subsidiaries - Indian</b>								
Shriyam Broking Intermediary Limited	19.87	13,986.70	28.98	956.00	18.99	(3.53)	34.38	1,127.69
Shriyam Realtors Private Limited	0.28	199.48	0.28	9.09	-	-	0.28	9.09
<b>(c) Associates</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>70,398.44</b>	<b>100.00</b>	<b>3,299.13</b>	<b>100.00</b>	<b>(18.59)</b>	<b>100.00</b>	<b>3,280.54</b>
<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>
Name of Subsidiary which are yet to commence operation - Shriyam Realtors Private Limited.								



**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**

**Note 41** 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 42 Directors Remuneration :**

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

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Mr. R. Sundaresan	11.84	6.50
Mr. Yogendra Chaturvedi	36.80	17.88
Ms. Daya Bhalia	17.11	13.93
Mr. Suresh Chaturvedi	3.51	6.28

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 43 Contingent Liabilities & Capital Commitments:**

(Rs. In Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Bank Guarantees Outstanding of Group*		Note below	
*Bank Guarantee of Rs. 7,500 Lakh (P.Y. Rs 5,000 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. 7,000 Lakh (P.Y. Rs 5,000 Lakh) is backed up by FD & Lien of Shares held as Investments by SBIL.			

**Note 44 Disputed Tax Liabilities:**

The Income-Tax assessments of the Group have been completed. The disputed demands outstanding is Rs. 1313.11 Lakhs (PY- 1313.64 Lakhs) 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 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 45 Leases**

Lease rentals received for the assets let out on operating lease arrangement for which are cancellable by either party by providing notice as mentioned in the agreement. Lease rental income / License fees of Rs. 229.92 Lakhs (P.Y. Rs.133.85 Lakhs) are recognised as income in the statement of Profit and Loss under the head 'Revenue from operations'.

**Note 46 INDAS 103 Note on Business Combination (In CFS)**

During the financial year, M/s. Shardul Securities Limited (the Holding Company) acquired equity shares of M/s. Shriyam Realtors Private Limited (a step-down subsidiary) directly from its wholly-owned subsidiary, M/s. Shriyam Broking Intermediary Limited. The transaction, being a business combination of entities under common control, has been accounted for using the pooling of interest method as per Appendix C of Ind AS 103, read with Ind AS 110.

As per the applicable guidance, no gain or loss has been recognized in the Statement of Profit and Loss. Although the excess consideration paid over the carrying amount of the net assets was initially adjusted to capital reserve, such reserve stands eliminated in consolidation, since the financial statements of both the transferor and transferee are part of the consolidated group. Consequently, there is no impact on the consolidated equity of the group.

**Note 47 Disclosure pertaining to Corporate Social Responsibility Expenses**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	55.82	-
Amount of expenditure incurred	112.00	-
Shortfall/(Excess) at the end of the year	(56.18)	-
Total of previous year Shortfall/(Excess)	-	-
Reason for shortfall	-	-
Nature of CSR Activities	Relief to poor and animal welfare	-
Details of Related Party Transactions in relation to CSR	Not applicable	Not applicable
Whether any provision is made for any for any CSR liability	Not applicable	Not applicable

**Note 48** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the year there were no instances of the audit trail feature being tampered and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Notes on Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 49 Additional Regulatory information as per amendments in Schedule III of Companies Act, 2013**

- (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 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) Any of the Group Company are not declared wilful defaulter by any bank or financial Institution or other lender.

**Note 50** Previous year's figures have been regrouped, rearranged and / or reclassified wherever necessary.

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

**Nirav Mehta**  
 Partner  
 Membership No. 152552

Place :- Mumbai  
 Date :- May 28, 2025

For and on behalf of the Board of Directors

**Devesh D Chaturvedi**  
 (Chairman) (DIN 00004793)  
**Yogendra Chaturvedi**  
 (Executive Director) (DIN 07049483)  
**Daya Bhalia**  
 (Exec Director & Co Secretary) (DIN 07049483)  
**Lalit Shah**  
 (Director) (DIN 08473788)  
**Devesh Vasavada**  
 (Director) (DIN 00273128)  
**Seshagiri**  
 (Director) (DIN 10774559)  
**Vishnu Dutt**  
 (Director) (DIN 06702812)  
**Viraf Katrak**  
 (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 Lakhs)												
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	12,986.70	14,369.61	382.91	10,212.39	2,005.32	1,427.85	296.63	1,131.22	-	100%
Shriyam Realtors Private Limited ( w.e.f. 31.03.2025)	INR	150.00	49.48	199.80	0.32	-	12.46	12.14	3.05	9.09	-	100%
<b>Associates</b>	-	-	-	-	-	-	-	-	-	-	-	-

1) Names of Subsidiary which are yet to commence operation - Shriyam Realtors Private Limited.

2) Names of Subsidiaries which have been liquidated or sold during the year - None

As per our report of even date attached

**For Akkad Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

**Nirav Mehta**

Partner

Membership No. 152552

For and on behalf of the Board of Directors

**Devesh D Chaturvedi**

(Chairman) (DIN 00004793)

**Yogendra Chaturvedi**

(Executive Director) (DIN 07049483)

**Daya Bhalia**

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(Director) (DIN 06702812)

**Viraf Katrak**

(CEO)

**Tarun Chaturvedi**

(CFO)

Place :- Mumbai

Date :- May 28, 2025