



# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

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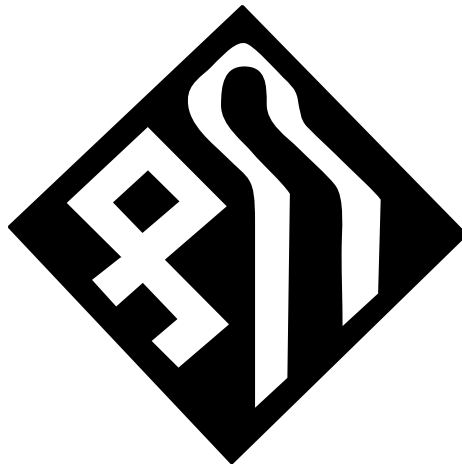
## FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	Shardul Securities Ltd.
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	CFO	 Saurabh Chaturvedi
	Director and Company Secretary	 Monika Agarwal
	Auditor of the company	For Rajen Damani & Associates Chartered Accountants (Registration No. 116762W)  CA Rajen J Damani (Partner) Membership No: 034375 
	Audit Committee Chairman	 Gyandeo Chaturvedi

# **SHARDUL**

SECURITIES LIMITED



30<sup>th</sup>  
ANNUAL REPORT  
2014 - 2015

## SHARDUL SECURITIES LIMITED

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

### BOARD OF DIRECTORS

<b>Devesh Chaturvedi</b>	-	Chairman
<b>Bhupendra Shroff</b>	-	Independent Director
<b>Kantilal Shah</b>	-	Independent Director
<b>Charul Abuwala</b>	-	Independent Director
<b>Gyandeo Chaturvedi</b>	-	Independent Director
<b>Naveen Chaturvedi</b>	-	Non Executive Non Independent Director
<b>R. Sundaresan</b>	-	Executive Director and Chief Executive Officer
<b>Monika Agarwal</b>	-	Executive Director and Company Secretary
<b>Saurabh Chaturvedi</b>	-	Chief Financial Officer

Contents	Page No.
Information about the Company .....	2
Notice of Annual General Meeting .....	3
Director's Report .....	8
Report on Corporate Governance .....	22
Independent Auditors' Report on Financial Statement .....	31
Balance Sheet .....	34
Statement of Profit & Loss .....	35
Cash Flow Statement .....	36
Significant Accounting Policies .....	37
Notes on Financial Statement .....	39
Auditors Report on Consolidated Financial Statement .....	53
Consolidated Balance Sheet / Statement of Profit & Loss, Cash Flow Statement, Notes on Consolidated Financial Statement and Significant Accounting Policies on Consolidated Accounts .....	54

**AUDITORS:**  
Rajen Damani & Associates.

**PRINCIPAL BANKER:**  
HDFC Bank Limited

**REGISTERED OFFICE:**  
G-12, Tulsiani Chambers  
212, Nariman Point  
Mumbai 400 021  
Tel.No.: 40090500  
Fax No.: 22846585  
Website: [www.shardulsecurities.com](http://www.shardulsecurities.com)  
E Mail: [investors@shriyam.com](mailto:investors@shriyam.com)

**SUBSIDIARY COMPANY:**  
**Shriyam Broking Intermediary Limited.**  
712-713, Tulsiani Chambers  
212, Nariman Point  
Mumbai 400 021

**REGISTRARS AND SHARE TRANSFER AGENT**  
**Link Intime India Private Ltd**  
**Address:** C-13 Pannalal Silk Mills Compound,  
LBS Road,  
Bhandup West, Mumbai 400078  
Tel.No.: 25946970-78  
Fax : 25946969  
E mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Shardul Securities Limited will be held on Friday, 11<sup>th</sup> September 2015 at 10.00 a.m., at Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021 to transact the following business: -

### AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports thereon.
2. To appoint a Director in place of Mr. Naveen Chaturvedi (DIN: 00004745), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend on the Paid-up Equity Share Capital of the Company.
4. To re-appoint M/s. Rajen Damani & Associates, Chartered Accountants, Mumbai (Registration No. 116762W) , to hold office from the conclusion of this Annual General Meeting, until the conclusion of Thirty Second Annual General Meeting to be held, subject to ratification at every Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

### SPECIAL BUSINESS:

5. **To approve continuation of employment of Mr R Sundaresan (DIN: 00029840) as a Whole time Director designated as Executive Director and CEO and in this regard, to consider and if thought fit, to pass the following resolution as a Special 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 Company be and is hereby accorded for the continuation of office of Mr. R Sundaresan (DIN: 00029840), who has attained the age of seventy years on April 19, 2015, as a Whole time Director, designated as Executive Director and CEO of the Company, liable to retire by rotation, for further period of three years, with effect from 16<sup>th</sup> June 2015 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with right to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be mutually agreed, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **To confirm the appointment of Ms Monika Agarwal (DIN: 07100711) as Whole time Director designated as Executive Director and Company Secretary who was appointed as an Additional Executive Director and in this regard to consider and if thought fit, to pass, the following resolution as an Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms Monika Agarwal (DIN: 07100711), Company Secretary, who was appointed as an Additional Director of the Company pursuant to the provisions of section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Executive Director of the Company, liable to retire by rotation, with effect from the commencement of this Annual General Meeting.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of sections 196, 197, 203 and other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereto or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act 2013 (“the Act”), the Company in general meeting hereby approves, confirms and ratifies appointment of Ms Monika Agarwal (DIN: 07100711), as Whole-time Director of the Company designated as “Executive Director and Company Secretary”, for a period of five years commencing from this AGM on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with right to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be mutually agreed, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. **To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**NOTES: -**

1. A Member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company, the instrument appointing proxy should however, be deposited at the Registered Office of the Company not less than forty eight hours before commencement of the meeting.  

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Brief resume of Directors including those 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 Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members / Proxies are requested to bring the Attendance Slip duly filled in for attending the meeting.
6. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting, and those who hold shares in physical form are requested to write their Folio Numbers in the Attendance Slip for attending the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members are hereby informed that the Company has transferred to "Investor Education and Protection Fund" of the Central Government all unclaimed Dividends up to Dividend for the Financial Years 2006-07. Dividend declared in the earlier years 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.
9. Register of Members / Transfer books will be closed from 5<sup>th</sup> September 2015 to 10<sup>th</sup> September 2015 (both days inclusive).
10. The dividend if declared will be paid on and from 14<sup>th</sup> September 2015 to those shareholders whose names appear on the register of members of the Company as on 4<sup>th</sup> September 2015.
11. Members may please note that the Dividend Warrants are payable at par at the designated branches of the Bank printed on reverse of the Dividend Warrant for an initial period of three months only. Thereafter, the Dividend Warrant on revalidation is payable only at limited centers/branches of the said Bank. The members are therefore, advised to encash Dividend Warrants within the initial validity period.
12. In order to provide protection against fraudulent encashment of the warrants, shareholders holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint holder, the following information to be incorporated on the dividend warrants:
  - a) Name of the Sole/First joint holder and the Folio Number.
  - b) Particulars of Bank Account, viz.: 1) Name of the Bank 2) Name of Branch 3) Complete address of the Bank with Pin Code Number 4) Account type, whether Savings (SB) or Current Account (CA) 5) Bank Account number allotted by the Bank.
13. Shareholders holding shares in electronic form may kindly note that their Bank accounts details as furnished by their Depositories to the Company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such shareholders for deletion of/change in such bank details.
14. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders who wish to change such Bank Account details are therefore requested to advise their Depositories Participants about such change, with complete details of Bank Account.
15. 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.
16. Members holding shares in physical form are requested to notify /send the following to the Company's Registrars and Share Transfer Agents to facilitate better service:
  - a. any change in their address/mandate/bank details.
  - b. Particulars of their bank account in case the same have not been sent earlier.

- c. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholding into one account.
- d. Members holding shares in electronic form are requested to update /send their change in address/bank details/Email-id to the respective Depositories, viz. NSDL & CDSL.

#### 17. 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 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Ltd.

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

- (i) The voting period begins on 9.00 A.M on 8<sup>th</sup> September 2015 and ends on 5.00 p.m on 10<sup>th</sup> September 2015. 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 4<sup>th</sup> September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address stickers.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

M/s Dharendra Maurya & Associates, Company Secretary in Practice, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of date of 4<sup>th</sup> September 2015.

The Members who have cast their vote by remote e-voting shall not be entitled to cast their vote again.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” / “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website [www.shardulsecurities.com](http://www.shardulsecurities.com) and on the website of CDSL viz. [www.cdslindia.com](http://www.cdslindia.com) and communicated to the BSE Limited.

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

##### **Item no. 5**

The present term of office of Mr. R. Sundaresan, Whole-time Director expires on 15<sup>th</sup> June 2015. The Board of Directors approved his re-appointment as Whole-time Director of the Company, liable to retire by for a period of three years with effect from 16<sup>th</sup> June 2015 on the terms and conditions including remuneration as set out below, subject to the approval of shareholders of the Company at the Annual General Meeting.

Also Section 196(3) of the Act, inter alia, provides that no company shall continue the employment of person who has attained the age of Seventy years, as managing director, whole-time director or manager unless it is approved by the members by passing a special resolution. Part I of Schedule V to the Act contains a similar relaxation.

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;

Remuneration of Mr.R. Sundaresan with effect from 16<sup>th</sup> June 2015 will be as follows :-

Gross Salary : Rs 9,60,000/- per annum.

- a) Basic Salary: Rs 6,50,000/- per annum.
- b) Other benefits: The Company will provide the Executive Director Car with Driver and telephone expenditure amounting to Rs 3,10,000. However, provision of car shall be for use for company’s business and telephone is provided for official purpose and for residence.
- c) Company’s contribution to Provident Fund and payment of Gratuity shall be as per the Company Rules and Regulations.

Brief resume of Mr. R. Sundaresan, nature of their 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 Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Except Mr. R. Sundaresan, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5

The Board commends the Special Resolutions set out at Item Nos. 5 of the Notice for approval by the shareholders.

**Item no. 6**

The Board of Directors of your company, after reviewing the provision of the Companies Act, 2013, and based on the recommendations of the Nomination and Remuneration Committee, at their meeting held on 11<sup>th</sup> February 2015 appointed Ms. Monika Agarwal, Company Secretary as a Additional Director designated as Executive Director as she fulfills the conditions specified in the Act, and the Rules made there under and Clause 49 of the listing Agreement as amended from time to time by Stock Exchanges as per direction of SEBI.

The company proposes to appoint Ms. Monika Agarwal as Whole-time Director designated as “Executive Director”, liable to retire as per the provisions of Section 149, 152, 161, 196 and 197 of the Companies Act, 2013 read with relevant Rules of 2014 for a period of five years w.e.f from this AGM.

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.

- a) Salary including other benefits: Rs 9,50,000/- per annum.
- b) Company's contribution to Provident Fund and payment of Gratuity shall be as per the Company Rules and Regulations.

Brief resume of Ms. Monika Agarwal, nature of their expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Except Ms. Monika Agarwal, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6

The Board commends the Special Resolutions set out at Item Nos. 6 of the Notice for approval by the shareholders.

**Item no. 7**

The existing Articles of Association (“AoA”) are based on the Companies Act, 1956 and several regulations in the existing AoA contain reference to specific sections of the Companies Act, 1956 and some articles in the existing AoA are no longer in conformity with the Act.

With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the company require alteration and/or deletion. Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new set of AoA to be replaced in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013 which sets out the model AoA for a company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft of AoA is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 1.00 P.M till the date of the meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7

The Board commends the Special Resolutions set out at Item Nos. 7 of the Notice for approval by the shareholders.

**By Order of the Board of Directors**

**Place : Mumbai**  
**Date : 22<sup>nd</sup> May 2015**

**R Sundaresan**  
**Executive Director**

**Monika Agarwal**  
**Executive Director & 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 **Thirtieth Annual Report** and the Audited Accounts for the year ended March 31, 2015.

### 1. Financial Results: -

(Rs. in lacs)

	2014-2015	2013-2014
Profit/(Loss) before Depreciation	1149.68	476.33
<b>Less:</b> Depreciation	<u>48.16</u>	<u>44.05</u>
Profit/(Loss) before Taxation	<b>1101.52</b>	<b>432.28</b>
<b>Less:</b> Tax Expenses		
Provision for tax	195.00	75.00
Current tax expense relating to prior years	-	(3.32)
Deferred Tax Liability/(Asset)	<u>(11.03)</u>	<u>(7.39)</u>
Profit / (Loss) after Taxation	917.55	367.99
Surplus/(Deficit) brought forward from previous years	<u>3382.47</u>	<u>3231.39</u>
	<b><u>4300.02</u></b>	<b><u>3599.38</u></b>
<b>Appropriations:</b>		
Statutory Reserve Fund as per RBI Guidelines	<b>183.51</b>	<b>73.60</b>
Proposed Dividend (including dividend tax) on Equity Shares	<b>168.49</b>	<b>143.31</b>
Adjustment relating to Fixed Assets	<b>30.55</b>	-
Balance carried to Balance Sheet	<u>3917.47</u>	<u>3382.47</u>
	<b><u>4300.02</u></b>	<b><u>3599.38</u></b>

### 2. Dividend:

Your Directors recommend a dividend of Rs. 0.80 per Equity Share on 1,74,98,433 equity shares of Rs.10 each aggregating to Rs. 168.49 Lacs (including dividend tax) for the financial year ended 31<sup>st</sup> March 2015 which if approved at the ensuing Annual General Meeting, will be paid to (i) all those Equity Shareholders whose names appear in the Register of Members as on 4<sup>th</sup> September 2015 and (ii) to those whose names as beneficial owners are furnished by the National Securities Depositories Ltd., and Central Depositories Service (India) Ltd.

### 3. Transfer to Reserves

As per requirement of RBI regulations, the Company has transferred Statutory Reserve of Rs.183.51 Lacs during Financial Year ended March 31, 2015.

### 4. Management Discussions and Analysis Report:

#### (i) Financial Performance:

Your Company has posted a net profit of Rs.917.55 lakhs after tax as against net profit of Rs.367.99 lakhs after tax posted during the previous year. The steep increase in profit is due to favorable market conditions prevailed during the year.

#### (ii) Industry Structure and developments:

With the advent of the new Government at the Centre and the aggressive policies being pursued by the new Regime, there is a general feeling of optimism as far as the economic outlook is concerned. The Coal auctions and the telecom spectrum auctions have demonstrated the intent of the Government to push the economic growth at a faster pace. Though there are bottlenecks in Land Reforms measures and introduction of GST, the positive stance of the Government has augured well for the Industry and trade in general. The GDP growth is projected to cross 7% for the ensuing year and Foreign Exchange Reserves has crossed \$335 billions again. The interest rates are expected to fall providing impetus for growth and the general declining trend in crude prices is likely to help in controlling the inflation. With the opening of the gold imports, there is concern for controlling of current account deficit that has seen the Rupee weakening to some extent, but all these measures are expected to provide a fillip to increase the exports as well,. The possibilities of Tax reforms that could provide the needed confidence amongst the foreign Investors would only augur well for the growth of Indian Capital market in the years to come. Overall, there is optimism in general and India appears to be on the threshold of economic upswing in the near future.

As a result of the positive changes, the capital markets was buoyant and continues to show promise in the near future as well. Though the working results of Banking sector in particular was not encouraging, the revised outlook in economy is expected to bring cheers to the market in the next few years to come.

**(iii) Business Review:**

As a result of all round optimism, your company did well in coming out with higher growth levels in profits. Your Company has disinvested from its former associate company named Antique Finance Private Limited on 30.03.2015. The subsidiary company viz Shriyam Broking Intermediary Limited will resume their broking operations on full scale after the expiry of the cooling period in August 2015.

**(iv) Opportunities and Threats:**

With the GDP expected to grow over 7% in the coming years coupled with many economic reforms in the offing, the outlook in general is very encouraging for trade and Industry and also the Capital markets. The foreign Direct Investment is expected to go up manifold in Infrastructure, Defense, Railways and telecommunication resulting in more employment opportunities apart from providing the necessary boost for economic growth. But the agricultural sector appears to be going through an uncertain phase and no evidence of major reforms is visible from the Government side that could result in upsurge in food prices.

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

Your company is mainly engaged in the business of investment activities and all other activities are revolving around the main activity and as such there are no separate reportable segments.

**(vi) Outlook:**

With positive developments as above, your company anticipates the overall market conditions to improve providing adequate opportunities to achieve higher levels of growth in the coming years. Your company will take advantage of the potential conditions to improve the shareholders wealth in the best possible manner.

**(vii) Risks, Concerns and its Management:**

Your company's activities which are essentially in the capital market segments. 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 rate 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. 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. As the operations are human dependent, the error factor is always inbuilt in this activity. Some of the risks could be wrong data input, deviations from the rules of SEBI or Exchange due to oversight, lack of coordination amongst the dealing and back office, administrative delays in adhering to schedules etc. This is not exhaustive and your Company strives to minimize this type of risk through adequate training and motivation periodically.

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

Your company has in place adequate interest control measures. The requisite Management Information System is already in place to take corrective measures when required.

**(ix) Human Resources:**

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

**5. Subsidiary:**

Shriyam Broking Intermediary Limited, a wholly owned subsidiary of the company posted improved results as compared to the previous year. If favorable market condition persists this year also then we are hopeful for even better performance in our subsidiary company.

**6. 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 Antique Finance Private Limited has ceased to be an Associate Company on partial disinvestment of the holding from 30.03.2015

**7. Directors: -**

In accordance with Articles 155 of the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr. Naveen Chaturvedi (holding Din No. 00004745), director is liable to retire by rotation at the ensuing AGM and is eligible for reappointment.

The present term of office of Mr. R. Sundaresan (holding Din No. 00029840), Whole-time Director expires on 15<sup>th</sup> June 2015. Your Directors approved his re-appointment as Whole-time Director of the Company for a period of three years with effect from 16<sup>th</sup> June

2015, subject to the approval of shareholders of the Company at the Annual General Meeting

At a board meeting held on 11.02.2015 the board had appointed Ms. Monika Agarwal, Company Secretary (holding Din No. 07100711) as an Additional Executive Women Director, who is liable to retire by rotation and would vacate her office at the ensuing Annual General Meeting of the Company and is eligible for re-appointment at the ensuing Annual General Meeting of the Company

Necessary resolutions for the appointment /re-appointment of the aforesaid directors have been included in the notice convening the ensuing AGM and details of the proposal for appointment / re-appointment are mentioned in the explanatory statement of the notice.

Your directors recommend their appointment / re-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 they hold membership/chairmanship of Board Committees as stipulated under clause 49 of the Listing Agreement of Stock Exchange are provided in the Report of Corporate Governance forming part of the Annual Report

At the 29<sup>th</sup> Annual General Meeting of the company held on 5<sup>th</sup> September, 2014 the company had the existing independent directors Mr. Kantilal Shah (holding DIN 00221939), Mr. Gyandeo Chaturvedi (holding DIN 00004831), Mr. Bhupendra Shroff\_(holding DIN 00004596) and Mr. Charul Abuwala (holding DIN 00071142) appointed as a independent directors under the companies Act, 2013 for 5 consecutive years for a term upto the conclusion of the 34<sup>th</sup> Annual General Meeting.

All independent directors have given declaration that they meet the criteria of independence as laid under section 149(6) of the Companies Act, 2013 and clause 49 of listing agreement.

#### **8. Appointments/Resignations of the Key Managerial Personnel**

Mr. R. Sundaresan, Whole Time Director & CEO; Mr. Saurabh Chaturvedi, Chief Financial Officer and Ms. Monika Agarwal as Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and were already in office before the commencement of the Companies Act, 2013.

None of the Key Managerial Personnel has resigned or appointed during the year under review except Ms. Monika Agarwal, Company Secretary who was also appointed as additional Executive Director.

#### **9. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

#### **10. 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.

#### **11. Number of Meetings of the Board**

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

#### **12. Audit Committee**

The Audit Committee comprises of Independent Directors namely Mr Gyandeo Chaturvedi (Chairman), Mr. Kantilal Shah, Mr Bhupendra Shroff and Mr R Sundaresan (Executive Director) as other members. All the recommendation made by the Audit Committee were accepted by the Board.

#### **13. Corporate Social Responsibility Committee**

Corporate Social Responsibility Committee comprises of Mr. Gyandeo Chaturvedi (Chairman), Mr R Sundaresan and Mr Naveen Chaturvedi as other members.

#### **14. Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT-9 as required under section 92 of the Companies Act 2013, is included in this Report as Annexure –I and forms as integral part of this Report

#### **15. Taxation: -**

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

#### **16. Cashflow :-**

As required by Clause 37 of the Listing Agreement, a Cash Flow Statement is appended with this report.

#### **17. Directors' Responsibility Statement: -**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards

been followed along with proper explanation relating to material departures, if any;

- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 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.

#### **18. Statutory Auditors and Auditors' Report: -**

The Company's Auditors, M/s Rajen Damani & Associates, Chartered Accountants, hold office upto the conclusion of the ensuing Annual General Meeting and eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The notes to the Financial Statement referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

#### **19. Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Dhirendra Maurya & Associates, Company Secretary in Practice to undertake Secretarial Audit of the Company. The Secretarial Audit Report is included in Annexure –II and forms an integral part of this Report.

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

#### **20. Internal Audit**

The Company internal control system is commensurate with its size, scale and complexities of the operations. The internal audit is entrusted to M/s R. Jaitlia & Co Chartered Accountants. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

#### **21. Significant and material orders passed by the regulators or courts**

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

#### **22. Corporate Governance: -**

Report on Corporate Governance stipulated under Clause 49 of the Listing Agreement with Stock Exchange form part of this annual report. A certificate from the auditors of the Company M/s Rajen Damani & Associates, Chartered Accountants confirming compliance of conditions of Corporate Governance as stipulated under aforesaid clause 49 is annexed to and forms part of this Report.

#### **23. Consolidated Accounts: -**

In accordance with the requirements of Listing Agreement and the Accounting Standard -21 prescribed by the Institute of Chartered Accountants of India, Company had made additional disclosure in respect of Consolidated Financial Statements and Accounting Standard-18 for Related Party transactions.

#### **24. 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.

#### **25. Related Party Transactions:**

There were no materially significant related party transactions, which could have had a potential conflict with the interests of the Company. Transactions with parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure-III.

As required under Clause 49, the Company has formulated policy on dealing with Related Party Transactions. The Policy is available on the website of the Company and Weblink of same is: <http://www.shardulsecurities.com/related%20party%20transaction%20policy.pdf>

#### **26. Whistle blower policy and vigil mechanism:**

The Company has established a whistle blower policy and vigil mechanism for directors and employees to report concerns 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)

**27. Corporate Social Responsibility Committee**

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as Annexure IV.

**28. 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 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

**29. Other Statutory information: -**

**a. Particulars of Employees: -**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary and the same will be furnished on request

**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 does 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.

**30. CEO/CFO Certification:-**

The Chief Executive Officer and Chief Financial Officer have issued a certificate pursuant to the provisions of Clause 49 of the Listing Agreement 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 and forms part of the Annual Report.

**31. Acknowledgment: -**

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

**For and on behalf of Board**

**Place : Mumbai**  
**Dated : 22<sup>nd</sup> May 2015**

**R Sundaresan**  
**Executive Director**

**Monika Agarwal**  
**Executive Director & Company Secretary**

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

**Annexure I****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L50100MH1985PLC036937
ii)	Registration Date	23/07/1985
iii)	Name of the Company	SHARDUL SECURITIES LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
v)	Address of the Registered office and contact details	G-12, TULSIANI CHAMBERS, 212, NARIMAN POINT, MUMBAI – 400021. Tel.No.: 40090500 Fax No.: 22846585
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Ltd Address: C-13 Pannalal Silk Mills Compound, LBS Road, Bhandup West, Mumbai 400078 Tel.No.: 25946970-78, Fax : 25946969 E mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment activity	649	75.10
2	Real Estate Activities	681	18.47

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Shriyam Broking Intermediary Limited. 712-713, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021	U67120MH1994PLC081401	SUBSIDIARY COMPANY	100%	Section 2 (87)

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)****(i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	9516690	0	9516690	54.3860	9570007	100	9570107	54.6912	0.3053	Increase
b) Central Govt. or State Govt.			0	0.0000	0	0	0	0.0000	0.0000	
c) Bodies Corporates	2993150		2993150	17.1052	3525300	400	3525700	20.1487	3.0434	Increase
d) Bank/FI			0	0.0000	0	0	0	0.0000	0.0000	
e) Any other			0	0.0000	0	0	0	0.0000	0.0000	
<b>SUB TOTAL:(A) (1)</b>	<b>12509840</b>	<b>0</b>	<b>12509840</b>	<b>71.4912</b>	<b>13095307</b>	<b>500</b>	<b>13095807</b>	<b>74.8399</b>	<b>3.3487</b>	Increase
(2) Foreign										
a) NRI- Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000	
b) Other Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000	
c) Bodies Corp.	0	0	0	0.0000	0	0	0	0.0000	0.0000	
d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000	
e) Any other...	0	0	0	0.0000	0	0	0	0.0000	0.0000	
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>12509840</b>	<b>0</b>	<b>12509840</b>	<b>71.4912</b>	<b>13095307</b>	<b>500</b>	<b>13095807</b>	<b>74.8399</b>	<b>3.3487</b>	Increase
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000	
b) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000	
c) Central govt	0	0	0	0.0000	0	0	0	0.0000	0.0000	
d) State Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000	
e) Venture Capital Fund	0	0	0	0.0000	0	0	0	0.0000	0.0000	
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000	

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
g) FIIS	0	0	0	0.0000	0	0	0	0.0000	0.0000	
h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000	
i) Unit Trust of India	0	0	0	0.0000	0	0	0	0.0000	0.0000	
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	
(2) Non Institutions										
a) Bodies corporates										
i) Indian	2533649	15000	2548649	14.5650	1989079	14500	2003579	11.4500	-3.1150	Decrease
ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1124244	917905	2042149	11.6705	1089829	903205	1993034	11.3898	-0.2807	Decrease
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	296752	80100	376852	2.1536	305237	80100	385337	2.2021	0.0485	Increase
c) Others (specify)										
Non Resident Indians (Repat)	2162	0	2162	0.0124	1487	0	1487	0.0085	-0.0039	Decrease
Non Resident Indians (Non Repat)	4904	0	4904	0.0280	4634	0	4634	0.0265	-0.0015	Decrease
Foreign Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000	
Clearing Member	13877	0	13877	0.0793	14555	0	14555	0.0832	0.0039	Increase
Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.0000	
HUF	0	0	0	0.0000	0	0	0	0.0000	0.0000	
Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000	
<b>SUB TOTAL (B)(2):</b>	<b>3975588</b>	<b>1013005</b>	<b>4988593</b>	<b>28.5088</b>	<b>3404821</b>	<b>997805</b>	<b>4402626</b>	<b>25.1601</b>	<b>-3.3487</b>	Decrease
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>3975588</b>	<b>1013005</b>	<b>4988593</b>	<b>28.5088</b>	<b>3404821</b>	<b>997805</b>	<b>4402626</b>	<b>25.1601</b>	<b>-3.3487</b>	Decrease
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	<b>16485428</b>	<b>1013005</b>	<b>17498433</b>	<b>100.0000</b>	<b>16500128</b>	<b>998305</b>	<b>17498433</b>	<b>100.0000</b>	<b>0.0000</b>	

**(ii) SHARE HOLDING OF PROMOTERS**

Sr No.	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares
1	SHRUTI G CHATURVEDI	2752300	15.73	Nil	2752300	15.73	Nil
2	VARSHA R CHATURVEDI	2517700	14.39	Nil	2517700	14.39	Nil
3	DEVESH D CHATURVEDI	2386671	13.64	Nil	2417319	13.81	Nil
4	A TO Z BROKING SERVICES PRIVATE LTD	1586150	9.06	Nil	1586150	9.06	Nil
5	SHRIYAM COMMODITIES INTERMEDIARY PRIVATE LIMITED	932000	5.33	Nil	932000	5.33	Nil
6	MANI D CHATURVEDI	689100	3.94	Nil	689100	3.94	Nil
7	PRADEEP SANDEEP TRADING & INVESTMENT PRIVATE LIMITED	475000	2.71	Nil	507150	2.90	Nil
8	CHATURVEDI AND SHAH CONSULTING PRIVATE LIMITED	0	0.00	Nil	500100	2.86	Nil
9	BRIJESH D CHATURVEDI	227400	1.30	Nil	227400	1.30	Nil
10	BABITA DEVESH CHATURVEDI	169600	0.97	Nil	169600	0.97	Nil
11	DEVESH DINANATH	136850	0.78	Nil	136850	0.78	Nil
12	RAGHAV R CHATURVEDI	131100	0.75	Nil	131100	0.75	Nil
13	RAMYA R CHATURVEDI	127500	0.73	Nil	127500	0.73	Nil
14	RAJESH D CHATURVEDI	103169	0.59	Nil	103169	0.59	Nil
15	MOHINI G CHATURVEDI	99700	0.57	Nil	99700	0.57	Nil
16	GAGAN D CHATURVEDI	76400	0.44	Nil	99169	0.57	Nil
17	RAJESH DINANATH	75700	0.43	Nil	75700	0.43	Nil
18	DINANATH CHATURVEDI	23500	0.13	Nil	23500	0.13	Nil
19	KAMVAN CONSTRUCTION PRIVATE LIMITED	0	0.00	Nil	300	0.00	Nil
	<b>TOTAL</b>	<b>12509840</b>	<b>71.49</b>	<b>0</b>	<b>13095807</b>	<b>74.84</b>	<b>0</b>

## (iii) Change in Promoters' Shareholding

Sr. No.	Name	Shareholding at the beginning of the year 01-04-14/ end of the year 31-03-15			Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares	% of total shares of the company	Date			No. of shares	% of total shares of the company
1	Devesh Chaturvedi	2386671	13.64	1/04/2014	400	Transfer	2387071	13.64
				2/04/2014	330	Transfer	2387401	13.64
				3/04/2014	235	Transfer	2387636	13.64
				4/04/2014	100	Transfer	2387736	13.65
				7/04/2014	1000	Transfer	2388736	13.65
				9/04/2014	175	Transfer	2388911	13.65
				10/04/2014	150	Transfer	2389061	13.65
				11/04/2014	50	Transfer	2389111	13.65
				15/04/2014	100	Transfer	2389211	13.65
				16/04/2014	105	Transfer	2389316	13.65
				17/04/2014	300	Transfer	2389616	13.66
				21/04/2014	575	Transfer	2390191	13.66
				22/04/2014	587	Transfer	2390778	13.66
				23/04/2014	110	Transfer	2390888	13.66
				28/04/2014	700	Transfer	2391588	13.67
				30/04/2014	705	Transfer	2392293	13.67
				2/05/2014	351	Transfer	2392644	13.67
				5/05/2014	375	Transfer	2393019	13.68
				6/05/2014	3000	Transfer	2396019	13.69
				7/05/2014	50	Transfer	2396069	13.69
				8/05/2014	950	Transfer	2397019	13.70
				9/05/2014	1820	Transfer	2398839	13.71
				12/05/2014	665	Transfer	2399504	13.71
				13/05/2014	4000	Transfer	2403504	13.74
				14/05/2014	1200	Transfer	2404704	13.74
				15/05/2014	700	Transfer	2405404	13.75
				19/05/2014	391	Transfer	2405795	13.75
				2/06/2014	100	Transfer	2405895	13.75
				3/06/2014	250	Transfer	2406145	13.75
				4/06/2014	1800	Transfer	2407945	13.76
				5/06/2014	126	Transfer	2408071	13.76
				09/06/2014	125	Transfer	2408196	13.76
				10/06/2014	292	Transfer	2408488	13.76
				11/06/2014	95	Transfer	2408583	13.76
				12/06/2014	100	Transfer	2408683	13.77
				13/06/2014	780	Transfer	2409463	13.77
				18/06/2014	714	Transfer	2410177	13.77
				19/06/2014	90	Transfer	2410267	13.77
				23/06/2014	195	Transfer	2410462	13.78
				24/06/2014	90	Transfer	2410552	13.78
				25/06/2014	150	Transfer	2410702	13.78
26/06/2014	400	Transfer	2411102	13.78				
27/06/2014	450	Transfer	2411552	13.78				
2/07/2014	700	Transfer	2412252	13.79				
4/07/2014	440	Transfer	2412692	13.79				
30/07/2014	375	Transfer	2413067	13.79				
14/08/2014	594	Transfer	2413661	13.79				
18/08/2014	15	Transfer	2413676	13.79				
19/08/2014	250	Transfer	2413926	13.80				
20/08/2014	414	Transfer	2414340	13.80				
21/08/2014	1279	Transfer	2415619	13.80				
22/08/2014	50	Transfer	2415669	13.81				
25/08/2014	96	Transfer	2415765	13.81				
26/08/2014	250	Transfer	2416015	13.81				
26/08/2014	300	Transfer	2416315	13.81				
26/08/2014	117	Transfer	2416432	13.81				
28/08/2014	25	Transfer	2416457	13.81				
28/08/2014	190	Transfer	2416647	13.81				
5/03/2015	350	Transfer	2416997	13.81				
9/03/2015	322	Transfer	2417319	13.81				
		2417319	13.81	31/03/2015				



Sr. No.	Name	Shareholding at the beginning of the year 01-04-14/ end of the year 31-03-15			Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares	% of total shares of the company	Date			No. of shares	% of total shares of the company
2	PRADEEP SANDEEP TRADING & INVESTMENT PVT. LTD.	475000	2.71	19/08/2014	32150	Transfer	507150	2.90
		507150	2.90	31/03/2015				
3	GAGAN CHATURVEDI	76400	0.44	1/04/2014				
				8/07/2014	5000	Transfer	81400	0.47
				9/07/2014	200	Transfer	81600	0.47
				10/07/2014	200	Transfer	81800	0.47
				11/07/2014	398	Transfer	82198	0.47
				15/07/2014	1635	Transfer	83833	0.48
				17/07/2014	100	Transfer	83933	0.48
				18/07/2014	350	Transfer	84283	0.48
				21/07/2014	350	Transfer	84633	0.48
				22/07/2014	3384	Transfer	88017	0.50
				23/07/2014	70	Transfer	88087	0.50
				26/09/2014	1085	Transfer	89172	0.51
				1/10/2014	100	Transfer	89272	0.51
				7/10/2014	50	Transfer	89322	0.51
				8/10/2014	350	Transfer	89672	0.51
				17/10/2014	25	Transfer	89697	0.51
				30/10/2014	85	Transfer	89782	0.51
				31/10/2014	41	Transfer	89823	0.51
				5/11/2014	150	Transfer	89973	0.51
				24/11/2014	185	Transfer	90158	0.52
				14/01/2015	676	Transfer	90834	0.52
				16/01/2015	100	Transfer	90934	0.52
				19/01/2015	300	Transfer	91234	0.52
				20/01/2015	65	Transfer	91299	0.52
				21/01/2015	200	Transfer	91499	0.52
				22/01/2015	5	Transfer	91504	0.52
				23/01/2015	180	Transfer	91684	0.52
				27/01/2015	415	Transfer	92099	0.53
				28/01/2015	500	Transfer	92599	0.53
				29/01/2015	105	Transfer	92704	0.53
				30/01/2015	200	Transfer	92904	0.53
2/02/2015	2128	Transfer	95032	0.54				
4/02/2015	135	Transfer	95167	0.54				
20/02/2015	425	Transfer	95592	0.55				
20/02/2015	670	Transfer	96262	0.55				
24/02/2015	1500	Transfer	97762	0.56				
25/02/2015	535	Transfer	98297	0.56				
27/02/2015	172	Transfer	98469	0.56				
2/03/2015	123	Transfer	98592	0.56				
3/03/2015	100	Transfer	98692	0.56				
4/03/2015	100	Transfer	98792	0.56				
5/03/2015	300	Transfer	99092	0.57				
9/03/2015	77	Transfer	99169	0.57				
		99169	0.57	31/03/2015				
4	CHATURVEDI & SHAH CONSULTING PRIVATE LIMITED	0	0	1/4/2014	500100	Transfer	500100	2.86
		500100	2.86	18/12/2014 31/03/2015				
5	KAMVAN CONSTRUCTION PVT LTD	0	0	1/4/2014	300	Became person acting in concert	300	0.00
		300	0.00	31/03/2015				

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the year 01-04-14/ end of the year 31-03-15			Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares	% of total shares of the company	Date			No. of shares	% of total shares of the company
1	ANGULAR TRADING PVT LTD	681843	3.90	04/01/2014	0	Nil Movement during the year	681843	3.90
		681843	3.90	31/03/2015				
2	RECKON TRADING PRIVATE LIMITED	610728	3.49	04/01/2014	0	Nil Movement during the year	610728	3.49
		610728	3.49	31/03/2015				
3	GLENMORD COMMERCIAL SERVICES PVT LTD	200000	1.14	04/01/2014	0	Nil Movement during the year	200000	1.14
		200000	1.14	31/03/2015				
4	DHANASTRA FINANCE AND INVESTMENT COMPANY PVT LTD	184960	1.05	04/01/2014	0	Nil Movement during the year	184960	1.05
		184960	1.05	31/03/2015				
5	SHARDA SHARES AND SECURITIES PVT LTD	113750	0.65	04/01/2014	0	Nil Movement during the year	113750	0.65
		113750	0.65	31/03/2015				
6	JAGDISH AMRITLAL SHAH	50000	0.28	04/01/2014	0	Nil Movement during the year	50000	0.28
		50000	0.28	31/03/2015				
7	NANDKISHOR CHATURVEDI	41367	0.23	04/01/2014	0	Nil Movement during the year	41367	0.23
		41367	0.23	31/03/2015				
8	BRIJANAND CHATURVEDI	35000	0.20	04/01/2014	0	Nil Movement during the year	35000	0.20
		35000	0.20	31/03/2015				
9	PARMANAND MODI	30100	0.17	04/01/2014	0	Nil Movement during the year	30100	0.17
		30100	0.17	31/03/2015				
10	MANOJ KANTILAL JARIWALA	23000	0.13	05/02/2014	1000	Transfer	24000	0.14
				23/05/2014	1105	Transfer	25105	0.14
				30/05/2014	145	Transfer	25250	0.14
				06/06/2014	300	Transfer	25550	0.15
				18/07/2014	450	Transfer	26000	0.15
				25/07/2014	150	Transfer	26150	0.15
				08/08/2014	25	Transfer	26175	0.15
				15/08/2014	50	Transfer	26225	0.15
				17/10/2014	275	Transfer	26500	0.15
				21/11/2014	125	Transfer	26625	0.15
				11/08/2014	175	Transfer	26800	0.15
				12/05/2014	950	Transfer	27550	0.16
				12/12/2014	125	Transfer	27675	0.16
				19/12/2014	200	Transfer	27875	0.16
				02/01/2015	25	Transfer	27900	0.16
				09/01/2015	140	Transfer	28040	0.16
				16/01/2015	310	Transfer	28350	0.16
30/01/2015	175	Transfer	28525	0.16				
27/02/2015	375	Transfer	28900	0.17				
20/03/2015	450	Transfer	29350	0.17				
27/03/2015	-175	Transfer	29175	0.17				
		29985	0.1714	31/03/2015	810	Transfer	29985	0.17

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding at the beginning of the year 01-04-14/ end of the year 31-03-15			Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares	% of total shares of the company	Date			No. of shares	% of total shares of the company
1	Devesh Chaturvedi	2386671	13.64	1/04/2014	400	Transfer	2387071	13.64
				2/04/2014	330	Transfer	2387401	13.64
				3/04/2014	235	Transfer	2387636	13.64
				4/04/2014	100	Transfer	2387736	13.65
				7/04/2014	1000	Transfer	2388736	13.65
				9/04/2014	175	Transfer	2388911	13.65
				10/04/2014	150	Transfer	2389061	13.65
				11/04/2014	50	Transfer	2389111	13.65
				15/04/2014	100	Transfer	2389211	13.65
				16/04/2014	105	Transfer	2389316	13.65
				17/04/2014	300	Transfer	2389616	13.66
				21/04/2014	575	Transfer	2390191	13.66
				22/04/2014	587	Transfer	2390778	13.66
				23/04/2014	110	Transfer	2390888	13.66
				28/04/2014	700	Transfer	2391588	13.67
				30/04/2014	705	Transfer	2392293	13.67
				2/05/2014	351	Transfer	2392644	13.67
				5/05/2014	375	Transfer	2393019	13.68
				6/05/2014	3000	Transfer	2396019	13.69
				7/05/2014	50	Transfer	2396069	13.69
				8/05/2014	950	Transfer	2397019	13.70
				9/05/2014	1820	Transfer	2398839	13.71
				12/05/2014	665	Transfer	2399504	13.71
				13/05/2014	4000	Transfer	2403504	13.74
				14/05/2014	1200	Transfer	2404704	13.74
				15/05/2014	700	Transfer	2405404	13.75
				19/05/2014	391	Transfer	2405795	13.75
				2/06/2014	100	Transfer	2405895	13.75
				3/06/2014	250	Transfer	2406145	13.75
				4/06/2014	1800	Transfer	2407945	13.76
				5/06/2014	126	Transfer	2408071	13.76
				09/06/2014	125	Transfer	2408196	13.76
				10/06/2014	292	Transfer	2408488	13.76
				11/06/2014	95	Transfer	2408583	13.76
				12/06/2014	100	Transfer	2408683	13.77
				13/06/2014	780	Transfer	2409463	13.77
				18/06/2014	714	Transfer	2410177	13.77
				19/06/2014	90	Transfer	2410267	13.77
				23/06/2014	195	Transfer	2410462	13.78
				24/06/2014	90	Transfer	2410552	13.78
				25/06/2014	150	Transfer	2410702	13.78
26/06/2014	400	Transfer	2411102	13.78				
27/06/2014	450	Transfer	2411552	13.78				
2/07/2014	700	Transfer	2412252	13.79				
4/07/2014	440	Transfer	2412692	13.79				
30/07/2014	375	Transfer	2413067	13.79				
14/08/2014	594	Transfer	2413661	13.79				
18/08/2014	15	Transfer	2413676	13.79				
19/08/2014	250	Transfer	2413926	13.80				
20/08/2014	414	Transfer	2414340	13.80				
21/08/2014	1279	Transfer	2415619	13.80				
22/08/2014	50	Transfer	2415669	13.81				
25/08/2014	96	Transfer	2415765	13.81				
26/08/2014	250	Transfer	2416015	13.81				
26/08/2014	300	Transfer	2416315	13.81				
26/08/2014	117	Transfer	2416432	13.81				
28/08/2014	25	Transfer	2416457	13.81				
28/08/2014	190	Transfer	2416647	13.81				
5/03/2015	350	Transfer	2416997	13.81				
9/03/2015	322	Transfer	2417319	13.81				
		2417319	13.81	31/03/2015				

2	Gyandeo Chaturvedi	400	0	1/4/2014	0	Nil Movement during the year	400	0
		400	0	31/03/2015				
3	Bhupendra Shroff	400	0	1/4/2014	0	Nil Movement during the year	400	0
		400	0	31/03/2015				
4	K M Shah	0	0	1/4/2014	0	Nil Movement during the year	0	0
		0	0	31/03/2015				
5	Naveen Chaturvedi	0	0	1/4/2014	0	Nil Movement during the year	0	0
		0	0	31/03/2015				
6	Charul abuwala	0	0	1/4/2014	0	Nil Movement during the year	0	0
		0	0	31/03/2015				
7	R Sundaresan	0	0	1/4/2014	0	Nil Movement during the year	0	0
		0	0	31/03/2015				
8	Monika Agarwal	0	0	1/4/2014	0	Nil Movement during the year	0	0
		0	0	31/03/2015				

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
· Addition	Nil	Nil	Nil	Nil
· Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**Annexure II****SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

To,

**The Members****Shardul Securities Limited**

G-12, Tulsiani Chambers, 212,

Nariman Point, Mumbai - 400021

**Company No.:** L50100MH1985PLC036937**Authorised Capital:** Rs. 100.00 Crores

We have examined the registers, records, books and papers of **SHARDUL SECURITIES LIMITED** ("the Company") as required to be maintained under the Companies Act, 1956, and the applicable provisions of Companies Act, 2013 (the Act) and the rules made thereunder and the provisions contained in the Memorandum and Articles of Association of the Company as also under the listing agreement with

the Stock Exchange and the regulations of SEBI as applicable for the year ended March 31, 2015.

1. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has complied with the provisions of the Act, the Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:
  - a. Maintenance of various statutory registers and documents and making necessary entries therein;
  - b. Closure of Register of Members/record date for shareholders;
  - c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities;
  - d. Service of documents by the Company on its Members, Stock Exchanges, Auditors and the Registrar of Companies;
  - e. Notice of Board and various Committee meetings of Directors;
  - f. Meetings of Directors and all the Committees of Directors;
  - g. Notice and convening of Annual General Meeting held on 5<sup>th</sup> September 2014;
  - h. Minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
  - i. Approvals of the Board of Directors, Committee of Directors, Members and government authorities, wherever required;
  - j. Constitution of the Board of Directors, Committees of Directors and appointment of Directors including CFO and Women Director;
  - k. payment of sitting fees/ remuneration to Directors, WTD and other Executive Directors;
  - l. Appointment and remuneration of Statutory Auditors;
  - m. Transfer and transmission of the Company's shares;
  - n. declaration and payment of dividend;
  - o. transfer of amounts as required under the Act to the Investor Education and Protection Fund;
  - p. Report of the Board of Directors;
  - q. investment of the Company's funds including inter corporate loans and investments;
  - r. Generally, all other applicable provisions of the Act and the Rules thereunder.
2. **We further report that:**
  - a. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
  - b. the Directors have complied with the disclosure requirements in respect to their eligibility of appointment, their being independent, compliance with the code of conduct for Directors and Senior Management Personnel as per clause 49 of the listing agreement and with the Insider Trading code of conduct and;
  - c. the Company has obtained all necessary approvals under various provisions of the Act where necessary;
  - d. there was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, SEBI Act, Depositories Act, Listing Agreement and rules, regulations and guidelines under these Acts.
3. **We further report that :**
  - a. the Company has complied with the requirements under the Equity Listing Agreements entered into with the BSE Limited;
  - b. the Company has complied with the requirements under the Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions issued by RBI from time to time.
  - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the Regulations;
  - d. the Company has complied with the provisions of the SEBI (Depositories and Participants) Regulations, 1996 including submitting of Reconciliation of Share Capital Audit Reports;
  - e. there were no issues during the year which required specific compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - f. there were no issues during the year which required specific compliance of the provisions of the Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made under that Act.

**For Dharendra Maurya & Associates**  
**Company Secretaries**  
**Dharendra Maurya**  
**Proprietor**  
**ACS: 22005, CP: 9594**

**Place: Mumbai**

**Dated: May 22, 2015**

**Annexure III****FORM NO. AOC -2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014].  
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

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

SR. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s. Chaturvedi and Shah
b)	Nature of Relationship	One of the Director is interested
c)	Nature of contracts/arrangements/transaction	By Agreement
d)	Duration of the contracts/arrangements/transaction	1 <sup>st</sup> April 2014 to 29 <sup>th</sup> March 2015
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Leave & License Agreement
f)	Date of approval by the Board	12-08-2014
g)	Amount received during the year	Rs. 96 Lacs

**Annexure IV****The Annual Report on Corporate Social Responsibility (CSR) Activities**

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner. Corporate Social Responsibility (CSR) builds a dynamic relationship between a company on one hand and the society and environment on the other.

Activities proposed to be undertaken under CSR shall be activities mentioned in Schedule VII of Section 135(3) (a) of the companies Act 2013

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

2. **The Composition of CSR Committee**

Sr No.	Name of the Member	Status in Committee	Director status
1	Mr. Gyandeo Chaturvedi	Chairman	Independent Director
2	Mr. R Sundaresan	Member	Executive Director
3	Mr. Naveen Chaturvedi	Member	Non Executive Non Independent Director

3. **Average net profit of the company for last three financial years**

Rupees 383.74 Lacs

4. **Prescribed CSR Expenditure ( Two percent of the amount as in item 3 above)**

Rupees 7.67 Lacs

5. **Details of CSR spend for the financial year:**

As provision of Section 135 of the Companies Act 2013 became applicable to the company at the end of financial year 2014-2015, Rupees 7.75 Lacs has been paid to Shriyam Public Charitable trust (Registered trust and implementing agency) for undertaking CSR Activities. Since the above transfer was at the end of financial year it was not feasible to undertake CSR activities within such limited period of time. However the company shall ensure to undertake such activities as early as possible.

6. **Details of implementing agency :**

Shriyam Public Charitable trust (Registered trust)

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**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 Clause 49 of the listing agreement with stock exchange 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 current strength of the Board consists of Eight Directors out of which two are Executive Director including women director and Six Non-Executive Directors. The Company does have a non-executive promoter Chairman and therefore the Board consists of Four Independent Directors. The names of directors and their position are as follows:

No.	Name of the Director	Status	
1	Mr. Devesh D Chaturvedi	Non Executive Chairman.	Promoter Director
2	Mr. Bhupendra Shroff	Non Executive Director	Independent Director
3	Mr. Kantilal Shah	Non Executive Director	Independent Director
4	Mr. Charul Abuwala	Non Executive Director	Independent Director
5	Mr. Gyandeo Chaturvedi	Non Executive Director	Independent Director
6	Mr. Naveen Chaturvedi	Non Executive Director	Non Independent Director
7	Mr. R Sundaresan	Executive Director and CEO	Non Independent Director
8	Ms. Monika Agarwal	Executive Director and Company Secretary	Non Independent Director

**• Board Meetings: -**

The Board of Directors of the Company met Four times during financial year ended 31<sup>st</sup> March 2015. The Board Meetings were held on 29<sup>th</sup> May 2014, 12<sup>th</sup> August 2014, 13<sup>th</sup> November 2014 and 11<sup>th</sup> February 2015. The Annual General Meeting of the Company was held on Friday, 5<sup>th</sup> September 2014 at 10.00 a.m., at Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021.

The Company has held at least one meeting in every three months and the maximum time gap between any two Board Meetings was not more than 120 days. None of the directors 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 Directors of the Company has exceeded maximum number of directorship in other companies.

For the purpose of considering the limit of the Committees as stated above, only Audit Committee and Shareholders/ Investors Grievances Committee across all public limited companies has been considered in accordance with clause 49 of the Listing Agreement.

**• Directors Attendance records and Directorships held: -**

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

Name of the Director	Category	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	CH	4	Yes	--	--	--
Mr. Bhupendra K. Shroff	NED	2	No	2	4	3
Mr. R. Sundaresan	ED	3	No	1	3	--
Mr Kantilal Shah	NED	4	Yes	1	1	--
Mr. Charul Abuwala	NED	4	Yes	--	--	--
Mr. Gyandeo Chaturvedi	NED	4	Yes	--	2	1
Mr. Naveen Chaturvedi	NED	4	Yes	1	--	--
Ms Monika Agarwal**	ED	1	Yes	--	--	--

CH - Chairman, ED - Executive Director, NED - Non Executive Director

\*This includes the Chairmanship/Membership only in Audit Committee and the Shareholder's/Investors Grievance Committee

\*\*Ms Monika Agarwal, Company Secretary was appointed as Additional Executive Director in the board meeting held on February 11, 2015.

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

As required under clause 49 of the Listing Agreement, the details of membership of the Director and other relevant details in respect of Directors who are being recommended for reappointment are given hereunder

Name of the Director	Age	Qualification	Experience	Directorship in other Companies	*Chairman/Member of the Committees of Companies
Mr. Naveen Chaturvedi	34	FCA & B.Com	Mr. Naveen Chaturvedi possess vast experience in the field of finance, accounts, audits, taxation, legal etc	1. Antique Stock Broking Limited. 2. A to Z Plants Private Limited. 3. SVK Motors Private Limited. 4. Kamvan Construction Private Limited.	Nil
Mr. R. Sundresan	70	M.Sc, MBA, CAIIB	Mr R.Sundaresan is having immense understanding in Financial, Banking and Corporate Advisory Sector.	Shriyam Broking Intermediary Limited	Member of Audit committee of the Company and of Shriyam Broking Intermediary Limited
Ms Monika Agarwal	31	ACS, LLB & B.Com	Ms Monika Agarwal being the Company Secretary of the Company has varied experience in legal and Compliance Field and as a newly inducted woman director it will lend balance to the board.	Nil	Nil

\*This includes the Chairmanship/Membership only in Audit Committee and the Shareholder's/Investors Grievance Committee

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

None of the Directors are related to each other.

3. **Board Committees: -**

The Company has constituted Five committees of Directors, namely 1.Shareholders/Investor Grievances Committee, 2.Audit Committee 3. Nomination and Remuneration Committee, 4.Risk Management Committee, 5.Corporate Social Responsibility Committee to deal with matters requiring urgent decisions and monitoring of the activities falling within their terms of reference, comprising mainly of non-executive Directors. Each of these committees has their respective charters approved by the Board. The minutes of the meeting are recorded and placed before the Board for its information.

• **Shareholders /Investor Grievances Committee: -**

The said committee approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also monitors redressal of investor's grievances. The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services. During the year, Five meetings were held on 25<sup>th</sup> June 2014, 01<sup>st</sup> October 2014, 31<sup>st</sup> December 2014, 16<sup>th</sup> February 2015 and 31<sup>st</sup> March 2015.

The Composition of the said committee 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. Bhupendra Shroff	Chairman	Non Executive Independent Director	5	3
2	Mr. Gyandeo Chaturvedi	Member	Non Executive Independent Director	5	5
3	Mr. R Sundaresan	Member	Executive Director	5	4

The Board has designated Ms. Monika Agarwal, Director and Company Secretary as the Compliance Officer.

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (duly amended), 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 was 31.



The Shares held by Non Executive Directors as on 31.03.2015 are given below:

Sr No.	Name of the Director	Status	No of Shares	% Holding
1	Mr. Devesh D Chaturvedi	Non Executive Chairman.	2417319	13.81
2	Mr. Bhupendra K. Shroff	Non Executive Director	400	-
3	Mr. Kantilal Shah	Non Executive Director	Nil	-
4	Mr. Charul Abuwala	Non Executive Director	Nil	-
5	Mr. Gyandeo Chaturvedi	Non Executive Director	400	-
6	Mr Naveen Chaturvedi	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, Clause 49 of the Listing Agreement with Stock Exchanges and other statutory / regulatory provisions.

During the year 2014-2015, the Committee met four times. The Committee Meetings were held on 29<sup>th</sup> May 2014, 12<sup>th</sup> August 2014, 13<sup>th</sup> November 2014 and 11<sup>th</sup> February 2015.

The Composition of Audit Committee 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. Gyandeo Chaturvedi	Chairman	Non Executive Independent Director	4	4
2	Mr. Bhupendra Shroff	Member	Non Executive Independent Director	4	2
3	Mr Kantilal M Shah	Member	Non Executive Independent Director	4	4
4	Mr. R Sundaresan	Member	Executive Director	4	3

Ms. Monika Agarwal, Director and Company Secretary acts as Secretary of the Committee

The terms of reference of the Audit Committee include: -

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

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

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

• **Nomination and Remuneration Committee: -**

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

During the year the Committee had 1 meeting i.e. on 11<sup>th</sup> February 2015.

Composition of the committee 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. Bhupendra Shroff	Chairman	Non Executive Independent Director	1	Nil
2	Mr. Charul Abuwala	Member	Non Executive Independent Director	1	1
3	Mr. Gyandeo Chaturvedi	Member	Non Executive Independent Director	1	1

The terms of reference of the committee are as follows:

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

**Details of Remuneration paid to Directors for the year ended March 31, 2015: -**

**(a) Non Executive Directors**

Name of Director	Sitting Fees (Rs)
Mr. Devesh D Chaturvedi	40,000
Mr. Bhupendra K Shroff	25,000
Mr. Kantilal M Shah	45,000
Mr Charul Abuwala	41,000
Mr. Gyandeo Chaturvedi	50,000
Mr Naveen Chaturvedi	40,000
<b>Total</b>	<b>2,41,000</b>

**(b) Executive Directors**

Particulars	Mr.R Sundaresan CEO and Executive Director	Ms Monika Agarwal Company Secretary and Executive Director
Salary	Rs. 6,50,000 p.a	Rs.9,50,000 p.a
Variable Pay	Nil	Nil
Sitting Fees	Nil	Nil
Sitting Fess from Subsidiary Company	Rs. 1000	Nil
Notice Period and Severance Fees	One Months Notice or One month's Salary in lieu Thereof	One Months Notice or One month's Salary in lieu Thereof

- Risk Management Committee:**

Risk Management Committee assist the Board in formulating risk strategy policies and assess the quality, integrity and effectiveness of the risk management systems and also effectively implement and manage the said risk policies and strategies.

The Committee met once in a year to review the robustness of Risk Management policy and report to audit committee and Board on November 13, 2014.

Composition of the committee 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 R Sundersan	Chairman	Executive Director	1	1
2	Mr Gyandeo Chaturvedi	Member	Non Executive Independent Director	1	1
3	Mr. Naveen Chaturvedi	Member	Non Executive Non Independent Director	1	1

- Corporate Social Responsibility Committee**

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

During the year, one Meeting was convened on March 03, 2015.

Composition of the committee 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. Gyandeo Chaturvedi	Chairman	Independent Director	1	1
2	Mr. R Sundaresan	Member	Executive Director	1	1
3	Mr. Naveen Chaturvedi	Member	Non Executive Non Independent Director	1	1

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.

- INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on February 11, 2015, inter alia to discuss:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- 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 commission and sitting fees. The Total amount of sitting fees paid during the Financial Year 2014-2015 is Rs 2.41 Lakhs. 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 Clause 49 of the Listing Agreement, 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 Programme for Independent Director

The Company had conducted various programmes 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 programmes being organized by various regulators/ bodies/ institutions on above matters. The details of the policy relating to conducting familiarization programmes are displayed on the website of the Company and web link of the same is <http://www.shardulsecurities.com/program%20for%20independent%20directors.pdf>.

#### 7. Subsidiary Company monitoring framework

The Company has one material non listed Indian subsidiary named "Shriyam Broking Intermediary Limited" as defined under clause 49 of the Listing Agreement. 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/material%20subsidiary%20policy.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 note no. 22 of notes forming part of financial statements.

As required under Clause 49, the Company has formulated policy on dealing with Related Party Transactions. The Policy is available on the website of the Company and 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 concerns 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)

#### 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)

#### 11. Compliance with Mandatory Requirements: -

The Company has complied with the mandatory requirement of the Code of Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges. The Company has also complied with the requirement of amended clause 49 after it came into force.

#### 12. Means of Communications: -

The quarterly results are published in the Performa prescribed by the Listing Agreement in one English language Newspaper (Free Press Journal) and one Marathi language Newspaper (Navshakti). Management Discussion and Analysis forms part of the Directors' Report. The quarterly results are also available on the Company's website namely [www.shardulsecurities.com](http://www.shardulsecurities.com).

**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 Clause 49 of the Listing Agreement with Stock Exchange 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 year ended 31<sup>st</sup> March 2015.

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May 2015**

**R Sundaresan**  
**Executive Director & CEO**

**GENERAL SHAREHOLDER INFORMATION**

**1. Annual General Meeting:**

Date & Time : 11<sup>th</sup> September 2015 at 10.00 a.m.  
 Venue : Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021.

**2. Financial Calendar 2015-16 :**

Board Meetings	Tentative dates
Results for the quarter ending June 30, 2015	Second week of August, 2015
Results for the quarter ending September 30, 2015	Second week of November, 2015
Results for the quarter ending December 31, 2015	Second week of February, 2016
Results for the year ending March 31, 2016	Last week of May, 2016

3. Book closure dates : 5<sup>th</sup> September 2015 to 10<sup>th</sup> September 2015  
 (Both days inclusive) for payment of dividend.

4. Dividend Payment Date : On or after 14<sup>th</sup> September 2015

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

**6. Equity shares listed on Stock Exchanges at: -**

The Stock Exchange, Mumbai

**7. Annual Listing fees: -**

The listing fees to the Stock Exchange Mumbai have been duly paid by the Company up to the financial year 2015-16.

**8. Dematerialisation of shares and Liquidity: -**

94.29% of the Equity Shares have been dematerialized up to 31<sup>st</sup> March 2015. 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 year 2014-15 were 2,17,761 and its value was Rs. 96,18,783/-

**9. Stock Code: -**

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

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

**10. Distribution of Shareholding and Shareholding Pattern as on 31<sup>st</sup> March 2015: -**

I) The Distribution of Shareholding as on 31<sup>st</sup> March 2015: -

No. of Equity Shares held	Shareholders		Shares held	
	No.	%	No.	%
1 -- 500	11036	95.4094	1212667	6.9301
501 -- 1000	228	1.9711	187548	1.0718
1001 -- 2000	116	1.0029	176311	1.0076
2001 -- 3000	60	0.5187	154379	0.8822
3001 -- 4000	30	0.2594	104739	0.5986
4001 -- 5000	22	0.1902	100011	0.5715
5001 -- 10000	23	0.1988	169430	0.9683
10001 and above	52	0.4496	15393348	87.9699
<b>TOTAL</b>	<b>11567</b>	<b>100.0000</b>	<b>17498433</b>	<b>100.0000</b>

II) Shareholding Pattern as on 31<sup>st</sup> March 2015: -

Category	No. of Shares	%
Promoters	13095807	74.84
Financial Institutions / Banks / Mutual Funds / Insurance Company	0	-
Corporate Bodies	2003579	11.45
Indian Public	2378371	13.59
NRI / OCB	6121	0.04
Others (Share in Transit)	14555	0.08
<b>TOTAL</b>	<b>17498433</b>	<b>100.00</b>

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

Year	Location	Date	Time
2011-2012	Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021.	28.09.2012	10.00 a.m
2012-2013	Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021.	18.09.2013	10.00 a.m
2013-2014	Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021.	05.09.2014	10.00 a.m

**ii) 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	28.09.2012	Re- appointment of Mr. R Sundaresan as Executive Director for a period of three years.
2	18.09.2013	No special resolution was passed
3	05.09.2014	Approval under section 180(1)(c) of the Companies Act, 2013 to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company

No special resolution was passed during the year 2014-15 through postal ballot.

**12. Share Transfer Systems: -**

Presently Share Transfer in physical form are processed and share certificate returned within a period of 30 days from the date of receipts, subject to the documents being clear in all respects.

**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 2014-2015 were as follows:

**The Stock Exchange, Mumbai – Code No.512393**

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April, 2014	44.10	32.10	22939.31	22197.51
May, 2014	46.60	38.15	25375.63	22277.04
June, 2014	55.25	40.05	25725.12	24270.20
July, 2014	50.50	39.55	26300.17	24892.00
August, 2014	45.00	36.65	26674.38	25232.82
September, 2014	65.55	38.00	27354.99	26220.49
October, 2014	51.20	43.00	27894.32	25910.77
November, 2014	49.90	41.60	28822.37	27739.56
December, 2014	47.10	38.10	28809.64	26469.42
January, 2015	48.00	37.10	29844.16	26776.12
February, 2015	46.00	38.10	29560.32	28044.49
March, 2015	46.20	35.90	30024.74	27248.45

**14. Address for Correspondence:**

Investors Correspondence for Transfer / dematerialization of shares, payment of dividend on shares and any other query relating to shares.	<b>For Shares held in physical form:</b>	<b>For shares held in demat form:</b>
	<b>Link Intime India Private Limited</b> C-13 Pannalal Silk Mills Compound, LBS Road, Bhandup West, Mumbai 400 078	To the Depository Participant.

**15. Compliance officer:****Ms.Monika Agarwal****Tel: 022- 40090500****Fax: 022- 22846585****16. Registrar & Share Transfer Agent:-****Link Intime India Private Limited****Address:**C-13 Pannalal Silk Mills Compound, LBS Road, Bhandup West, Mumbai 400078

Tel.No.: 25946970-78

Fax : 25946969

Email: rnt.helpdesk@linkintime.co.in

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**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Board of Directors  
**Shardul Securities Limited**  
G-12 Tulsiani Chambers,  
Nariman Point, Mumbai 400 021.

We have examined the compliance of conditions of corporate governance by Shardul Securities Limited, for the year ended 31<sup>st</sup> March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange in India.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the 'Guidance Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof, adopted by the Company for ensuring 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by 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 Rajen Damani & Associates**

Chartered Accountants  
(Registration No. 116762W)

CA Rajen J Damani

Partner

Membership No. 034375

**Date : 22<sup>nd</sup> May 2015**

**Place : Mumbai**

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**CEO & CFO Certification issued pursuant to the provisions of clause 49 of the listing agreement**

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 2015 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. There are, 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.

**R Sundaresan**  
**Chief Executive Officer (CEO)**  
**& Executive Director**

**Saurabh Chaturvedi**  
**Chief Financial Officer (CFO)**

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May 2015**

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of,  
**SHARDUL SECURITIES LTD.**

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SHARDUL SECURITIES LTD.** ("The Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at March 31 2015, its profit and its cash flows for the year ended on that date.

### I. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements as referred to in Note 29 to the financial statements
  - ii. The Company has made provision, as required under the applicable law or accounting standards, or material foreseeable losses, if any, and as required on 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 Company.

For **Rajen Damani & Associates**  
Chartered Accountants.  
Firm Registration No.116762W

**CA Rajen J. Damani**  
Partner  
Membership No. : 034375

Place: Mumbai  
Date : 22<sup>nd</sup> May, 2015

## **ANNEXURE REFERRED TO IN PARAGRAPH I OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SHARDUL SECURITIES LTD. ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of its Fixed Assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. In respect of its Inventories:
  - a) As explained to us, the inventories, which are held in dematerialized & physical forms, have been verified by the management with the supporting evidence during the year. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanation given to us, the procedure of verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) Based on our examination of inventory records, we are of the opinion that the company is maintaining proper records of inventory. As explained to us, no material discrepancies have been noticed on verification between the dematerialized stocks or physical stocks and the book records.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. The Company is not applicable for cost audit under section 148 of the Act. Thus, the question of maintenance of cost records under sub-section (1) of Section 148 of the Act does not arise.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities in India;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (c) The Company has transferred amounts required under Investor Education and Protection Fund.
- viii. The Company has positive net worth at the end of the financial year. The Company has no accumulated losses and has not incurred any cash loss during the current financial year and has also not incurred any cash loss in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed any loans from any financial institution or banks and has not issued debentures.
- x. According to the information and explanation given by the management, the company has not given any guarantees for loans taken by others from bank or financial institution.
- xi. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For **Rajen Damani & Associates**  
Chartered Accountants  
Firm Registration No.116762W

**CA Rajen J. Damani**  
Partner  
Membership No. : 034375

Place: Mumbai  
Date : 22<sup>nd</sup> May, 2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Rs. In Lacs)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	1,749.84	1,749.84
(b) Reserves and Surplus	2	8,910.99	8,192.48
		<b>10,660.83</b>	9,942.32
<b>Non-Current Liabilities</b>			
(a) Deferred Tax Liability (net)	3	147.14	173.90
<b>Current Liabilities</b>			
(a) Other Current Liabilities	4	141.96	142.59
(b) Short-Term Provisions	5	168.50	147.25
		<b>310.46</b>	289.84
<b>TOTAL</b>		<b>11,118.43</b>	10,406.06
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	6		
(i) Tangible Assets		1,406.28	1,502.06
(ii) Intangible Assets		0.04	0.08
		<b>1,406.32</b>	1,502.14
(b) Non-Current Investments	7	2,795.62	3,733.09
(c) Long-Term Loans and Advances	8	6.30	89.14
		<b>4,208.24</b>	5,324.37
<b>Current Assets</b>			
(a) Inventories	9	6,339.28	2,731.70
(b) Trade Receivables	10	413.63	38.55
(c) Cash and Cash Equivalents	11	154.60	734.69
(d) Short-Term Loans and Advances	12	2.68	1,576.75
		<b>6,910.19</b>	5,081.69
<b>TOTAL</b>		<b>11,118.43</b>	10,406.06

 Significant Accounting Policies  
 Notes on Financial Statements

 A to P  
 1 to 33

As per our report of even date

**For and on behalf of the Board of Directors**
**For RAJEN DAMANI & ASSOCIATES**

 Chartered Accountants  
 FRN. 116762W

<b>Devesh Chaturvedi</b>	<b>(Chairman)</b>
<b>Kantilal Shah</b>	<b>(Director)</b>
<b>Charul Abuwala</b>	<b>(Director)</b>
<b>Gyandeo Chaturvedi</b>	<b>(Director)</b>
<b>R. Sundaresan</b>	<b>(Executive Director &amp; CEO)</b>
<b>Monika Agarwal</b>	<b>(Executive Director &amp; Company Secretary)</b>
<b>Saurabh Chaturvedi</b>	<b>(CFO)</b>

**CA Rajen J. Damani**  
 Partner  
 M No. 034375

Place :- Mumbai

Date :- 22nd May, 2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015****(Rs. In Lacs)**

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>INCOME</b>			
Revenue from Operations	13	849.61	457.15
Other Income	14	<u>454.96</u>	<u>309.69</u>
<b>Total Revenue</b>		<b>1,304.57</b>	766.84
<b>EXPENDITURE</b>			
(a) Employee Benefits Expenses	15	38.95	36.61
(b) Finance Costs	16	46.32	2.87
(c) Depreciation and Amortisation Expenses		48.16	44.05
(d) Other Expenses	17	73.55	72.10
(e) Bad Debts		-	176.56
(f) Contingent Provisions against Standard Assets	27	<u>(3.93)</u>	<u>2.37</u>
<b>Total Expenses</b>		<b>203.05</b>	334.56
<b>Profit before Exceptional and Extraordinary Items and Tax</b>		<b>1,101.52</b>	432.28
Exceptional Items		-	-
<b>Profit before Extraordinary Items and Tax</b>		<b>1,101.52</b>	432.28
Extraordinary Items		-	-
<b>Profit before Tax</b>		<b>1,101.52</b>	432.28
<b>Tax Expense:</b>			
(a) Current Tax Expense		195.00	75.00
(b) Current Tax Expense Relating to Prior Years		-	(3.32)
(c) Deferred Tax Liability / (Asset)		<u>(11.03)</u>	<u>(7.39)</u>
		<b>183.97</b>	64.29
<b>Profit for the year</b>		<b>917.55</b>	367.99
<b>Earnings per equity share of face value of Rs. 10/- each :</b>	18		
(a) Basic		5.24	2.10
(b) Diluted		5.24	2.10
Significant Accounting Policies	A to P		
Notes on Financial Statements	1 to 33		

As per our report of even date

**For and on behalf of the Board of Directors****For RAJEN DAMANI & ASSOCIATES**Chartered Accountants  
FRN. 116762W

<b>Devesh Chaturvedi</b>	<b>(Chairman)</b>
<b>Kantilal Shah</b>	<b>(Director)</b>
<b>Charul Abuwala</b>	<b>(Director)</b>
<b>Gyandeo Chaturvedi</b>	<b>(Director)</b>
<b>R. Sundaresan</b>	<b>(Executive Director &amp; CEO)</b>
<b>Monika Agarwal</b>	<b>(Executive Director &amp; Company Secretary)</b>
<b>Saurabh Chaturvedi</b>	<b>(CFO)</b>

**CA Rajen J. Damani**Partner  
M No. 034375

Place :- Mumbai

Date :- 22nd May, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
<b>A. Cash Flow from operating activities</b>		
<b>Net Profit / (Loss) before tax, Extraordinary and prior period items</b>	<b>1,101.52</b>	432.28
<b>Adjustments for:</b>		
Non cash Items		
Depreciation	48.16	44.05
Provision for Contingent Standard Assets	<u>(3.93)</u> 44.23	2.37      46.42
Profit on sale of Investments	(807.17)	(590.25)
Profit on sale of Fixed Assets	(0.88)	-
Rent Income	(241.00)	(207.00)
Dividend received on investments	<u>(155.75)</u> (1,160.57)	<u>(84.72)</u> (835.55)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>(59.05)</b>	(403.27)
<b>Adjustments for:</b>		
Trade & Other Receivables	(375.08)	117.34
Inventories	(3,607.58)	1486.56
Trade & Other Payables	<u>(0.63)</u>	<u>(104.45)</u>
	<b>(3,983.29)</b>	1499.45
<b>Cash generated from (used in) operations</b>	<b>(4,042.34)</b>	1,096.18
Income Tax paid	<u>(194.46)</u>	<u>(46.28)</u>
<b>Cash inflow / (outflow) before extraordinary and prior period items</b>	<b>(4,236.80)</b>	1,049.90
Extraordinary and prior period items	-	-
<b>Net Cash from / (used) in operation activities</b>	<b>(4,236.80)</b>	<u>1,049.90</u>
<b>B. Cash flow from investment activities</b>		
Sale / (Purchase) of fixed assets	2.25	(10.49)
Purchase of investments	(8,385.00)	(12,060.00)
Sale of investments	10,129.65	13,139.15
Rent Income	241.00	207.00
Dividend received on investments	155.75	84.72
Loans & Advances (Long Term)	82.30	0.03
Loans & Advances (Short Term)	<u>1,574.07</u>	<u>(880.27)</u>
<b>Net cash (used) in investment activities</b>	<b>3,800.02</b>	<u>480.15</u>
<b>C. Cash flow from financing activities</b>		
Dividend paid on Equity Shares including tax	(143.31)	(122.02)
Loan from Corporate Body	-	<u>(778.74)</u>
<b>Net cash from / (used) in financing activities</b>	<b>(143.31)</b>	<u>(900.76)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(580.09)</b>	<u>629.28</u>
<b>Cash and cash equivalents as at 1st April 2014</b>	<b>734.69</b>	105.41
<b>Cash and cash equivalents as at 31st March 2015</b>	<b>154.60</b>	734.69

As per our report of even date

For and on behalf of the Board of Directors

**For RAJEN DAMANI & ASSOCIATES**

 Chartered Accountants  
 FRN. 116762W

**CA Rajen J. Damani**  
 Partner  
 M No. 034375

Devesh Chaturvedi	(Chairman)
Kantilal Shah	(Director)
Charul Abuwala	(Director)
Gyandeo Chaturvedi	(Director)
R. Sundaresan	(Executive Director & CEO)
Monika Agarwal	(Executive Director & Company Secretary)
Saurabh Chaturvedi	(CFO)

Place :- Mumbai

Date :- 22nd May, 2015

## SIGNIFICANT ACCOUNTING POLICIES:

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

- 1) The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act 2013, as adopted consistently by the Company.
- 2) All items of income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

**(B) Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and estimates are recognised in the period in which the results are known or materialised.

**(C) Revenue Recognition:**

Revenue is recognised on accrual basis except dividend income which is accounted in the year in which it is received.

**(D) Fixed Assets :**

The Fixed Assets are stated at Cost less accumulated depreciation and after taking into consideration the lease adjustment account. All cost including financing costs relating to the borrowings attributable to the Fixed Assets are capitalised till the asset is put to use. Intangible assets are amortized over a period of 5 years.

**(E) Depreciation:**

Depreciation is provided based on useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

**(F) Lease Transactions:**

In respect of the leases prior to 1.4.2001, transactions have been accounted / restated as per the guidance note issued by the Institute of Chartered Accountants of India on Accounting for leases and in respect of leases after 1.4.2001 the transactions have been accounted as per the (AS) 19 Leases issued by The Institute of Chartered Accountants of India.

**(G) Foreign Currency Transactions:**

Income and Expenditures transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

**(H) Borrowing Costs:**

Borrowing Costs which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalised as part of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred.

**(I) Miscellaneous Expenditure:**

Preliminary expenses and deferred revenue expenditure are written off over a period of five years.

**(J) Investments:**

Investments are valued as follows:

- i) Investments are classified into current investments and long term investments.
- ii) Current Investments are valued, scrip wise, at cost or market price whichever is lower.
- iii) Long term investments are valued at cost. Provision for diminution is made scrip wise to recognise a decline, other than temporary.

**(K) Stock-in Trade:**

Stock-in-trade is valued item, at cost or market price whichever is lower. Cost is arrived at using First in First out (FIFO) method.

**(L) Impairment of Assets:**

An asset is treated as impaired when the carrying cost of an assets exceeds its recoverable value and impairment loss is charged to Statement of Profit and Loss in the year in which assets is identified as impaired. The impairment loss recognised in the prior accounting year is reversed if there has been a change in estimates of recoverable amount.

**(M) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities, if material, are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

**(N) Provision for Current and Deferred Tax:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date.

**(O) Employee Benefits:**

1. Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
2. Post employment and other long- term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long- term benefits are charged to the Statement of Profit and Loss.

**(P) Derivative Trading**

1. Loss or Profit on settlement of Futures during the year is charged / credited to Statement of Profit and Loss.
2. Loss arising on account of Mark to Market of the un-expired Futures at the year end is charged to Statement of Profit and Loss.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015****(Rs. In Lacs)**

Particulars	As at	
	31st March, 2015	31st March, 2014
<b>Note 1 Share Capital</b>		
<b>(A) SHARE CAPITAL:</b>		
<b><u>Authorised Share Capital :</u></b>		
10,00,00,000 Equity Shares of Rs. 10 each	10,000.00	10,000.00
	<b>10,000.00</b>	<b>10,000.00</b>
<b><u>Issued, Subscribed and Paid up :</u></b>		
1,74,98,433 Equity Shares of Rs. 10 each (Fully Paid up)	1,749.84	1,749.84
	<b>1,749.84</b>	<b>1,749.84</b>
<b>(B) The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting year</b>		
<b>Particulars</b>	<b>2014 - 15</b>	<b>2013 - 14</b>
No. of Shares outstanding at the beginning of the year	17,498,433	17,498,433
No. of Shares outstanding at the end of the year	17,498,433	17,498,433
<b>(C) Par value per share:</b>		
The par value of Equity Shares is Rs.10/-.		
<b>(D) The details of Shareholders holding more than 5% shares :</b>		

Sr. No.	Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Shruti G Chaturvedi	2,752,300	15.73	2,752,300	15.73
(ii)	Varsha R Chaturvedi	2,517,700	14.39	2,517,700	14.39
(iii)	Devesh D Chaturvedi	2,417,319	13.81	2,386,671	13.64
(iv)	A to Z Broking Services Pvt. Limited	1,586,150	9.06	1,586,150	9.06
(v)	Shriyam Commodities Intermediary Pvt. Limited	932,000	5.33	932,000	5.33



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs. In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
<b>Note 2 - Reserves &amp; Surplus</b>				
<b>(A) Capital Reserve</b>				
Balance as per the last financial statement	6.90	6.90	6.90	6.90
<b>(B) Securities Premium Account</b>				
Balance as per the last financial statement	2,666.69		2,666.69	
Less: Premium utilised	-	2,666.69	-	2,666.69
<b>(C) General Reserve</b>				
Balance as per the last financial statement	328.58		328.58	
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	-	328.58	-	328.58
<b>(D) Statutory Reserve Fund (As per RBI Guidelines)</b>				
Balance as per the last financial statement	1,807.84		1,734.24	
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	183.51	1,991.35	73.60	1,807.84
<b>(E) Surplus / (Deficit) in the statement of profit and loss Account</b>				
Balance as per the last financial statement	3,382.47		3,231.39	
Add : Profit for the year	917.55		367.99	
Amount available for Appropriations	4,300.02		3,599.38	
<b>Less : Appropriations</b>				
Adjustment relating to Fixed Assets (Refer note no. 30)	30.55		-	
Transferred to Statutory Reserve Fund (As per RBI Guidelines)	183.51		73.60	
Proposed Dividend on Equity Shares	139.99		122.49	
Tax on Proposed Dividend	28.50	3,917.47	20.82	3,382.47
<b>Total</b>		<b>8,910.99</b>		<b>8,192.48</b>
<b>Note 3 - Deferred Tax Liability</b>				
<b>Deferred Tax Liability</b>				
Related to Fixed Assets		147.14		173.90
<b>Total</b>		<b>147.14</b>		<b>173.90</b>
<b>Note 4 - Other Current Liabilities</b>				
(a) Unclaimed Dividends *		30.24		31.28
(b) Security Deposit		108.00		108.00
(c) Other Payables		3.72		3.31
<b>Total</b>		<b>141.96</b>		<b>142.59</b>
* These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.				
<b>Note 5 - Short - Term Provisions</b>				
(a) Contingent provision against Standard Assets		0.01		3.94
(b) Proposed Dividend		139.99		122.49
(c) Tax on Proposed Dividend		28.50		20.82
<b>Total</b>		<b>168.50</b>		<b>147.25</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### Note 6 - FIXED ASSETS

(Rs. In Lacs)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1st April, 2014	Additions	Deductions/ Adjustments	As at 31st March, 2015	Upto 31st March, 2014	For the Year	Deductions/ Adjustments	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
<b>Tangible Assets</b>										
Office Premises - Owned	1,665.04	-	-	1,665.04	275.21	25.10	-	300.31	1,364.73	1,389.83
Computers	0.87	-	-	0.87	0.53	0.12	0.01	0.66	0.21	0.34
Furniture and Fixtures - Owned	139.02	-	-	139.02	72.82	16.46	18.48	107.76	31.26	66.20
Vehicles - Owned	42.47	-	1.37	41.10	27.45	6.35	0.95	34.75	6.35	15.02
Office Equipment - Owned	69.78	-	-	69.78	39.11	0.13	26.81	66.05	3.73	30.67
<b>Total (A)</b>	<b>1,917.18</b>	<b>-</b>	<b>1.37</b>	<b>1,915.81</b>	<b>415.12</b>	<b>48.16</b>	<b>46.25</b>	<b>509.53</b>	<b>1,406.28</b>	<b>1,502.06</b>
<b>Intangible Assets</b>										
Computer Software	0.76	-	-	0.76	0.68	-	0.04	0.72	0.04	0.08
<b>Total (B)</b>	<b>0.76</b>	<b>-</b>	<b>-</b>	<b>0.76</b>	<b>0.68</b>	<b>-</b>	<b>0.04</b>	<b>0.72</b>	<b>0.04</b>	<b>0.08</b>
<b>Grand Total (A + B)</b>	<b>1,917.94</b>	<b>-</b>	<b>1.37</b>	<b>1,916.57</b>	<b>415.80</b>	<b>48.16</b>	<b>46.29</b>	<b>510.25</b>	<b>1,406.32</b>	<b>1,502.14</b>
Previous Year	1,919.66	6.48	8.20	1,917.94	383.95	44.05	12.20	415.80	1,502.14	

#### Notes:

1. Office Premises includes :

- a) 15 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.
- c) 10 shares of Rs. 50/- each of Laxmi Finance & Leasing Companies Commercial Premises Co-op. Society Limited.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**
**Note 7 - Non - Current Investments (At Cost)**

(Rs. in lacs)

	Face Value/ Issue Price(Rs)	Quantity		Value	
		As at 31st March, 2015	As at 31st March,2014	As at 31st March, 2015	As at 31st March,2014
<b>In Equity shares - Quoted</b>					
<b>Fully Paid-up</b>					
Essar Ports Ltd	10	-	55,001	-	17.52
Essar Shipping Ltd	10	<b>133,333</b>	133,333	<b>39.98</b>	39.98
Genus Paper & Boards Ltd	1	<b>327,000</b>	340,395	<b>45.68</b>	47.55
Genus Power Infrastructure Ltd	1	-	340,395	-	14.57
Reliance Industries Limited *	10	<b>464,000</b>	464,000	<b>1,024.90</b>	1,024.90
Repcos Home Finance Ltd	10	<b>59,000</b>	143,500	<b>92.11</b>	224.02
<b>Sub Total</b>				<b>1,202.67</b>	1,368.54
<b>Other Investments</b>					
<b>In Equity Shares - Unquoted</b>					
<b>Fully Paid up</b>					
Bangalore Stock Exchange Ltd	1	<b>8,350</b>	8,350	<b>0.08</b>	0.08
Bombay Stock Exchange Ltd	1	<b>58,838</b>	58,838	<b>0.05</b>	0.05
Antique Finance Pvt Ltd **	10	<b>3,122,125</b>	7,419,825	-	989.31
				<b>0.13</b>	989.44
<b>In Preff shares - Unquoted</b>					
<b>Fully Paid up</b>					
Vaibhav Developers	10	<b>2,250,000</b>	-	<b>225.00</b>	-
<b>Sub Total</b>				<b>225.00</b>	-
<b>In Subsidiaries (Whollyowned)</b>					
<b>Fully Paid up</b>					
Shriyam Broking Intermediary Ltd.	10	<b>10,000,000</b>	10,000,000	<b>1,000.00</b>	1,000.00
<b>Sub Total</b>				<b>1,000.00</b>	1,000.00
<b>Investment in Funds -Unquoted</b>					
HDFC India Real Estate Fund	1000	<b>13,688</b>	13,688	<b>136.88</b>	136.88
Urban Infrastructure fund	86160	<b>270</b>	270	<b>230.94</b>	238.23
(Previous year's Face Value Rs. 86,750/-)				<b>367.82</b>	375.11
<b>Total Investments</b>				<b>2,795.62</b>	3,733.09
<b>Market Value of Quoted Investments</b>				<b>4,239.56</b>	4,871.01

\* Includes Lien/Pledge with the banks and corporates against loan taken / margins.

\*\* During the year Antique Finance Pvt Ltd ceases to be an associate Company on partial disinvestment from 30/03/15.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015****(Rs. In Lacs)**

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Note 8 Long - Term Loans and Advances (Unsecured and Considered Good)</b>		
(a) Security Deposits	1.55	1.35
(b) Advance Income Tax (Net of Provisions)	4.75	5.29
(c) Other Loans and Advances	-	82.50
<b>Total</b>	<b>6.30</b>	<b>89.14</b>
<b>Note 9 Inventories (As certified by management)</b>		
Stock-in-Trade (Physical & Demat)	6,339.28	2,731.70
<b>Total</b>	<b>6,339.28</b>	<b>2,731.70</b>
<b>Note 10 Trade Receivables (Unsecured and Considered Good)</b>		
(a) Over six months	0.04	0.04
(b) Others	413.59	38.51
	413.63	38.55
Less : Provision for Doubtful Debts	-	38.55
<b>Total</b>	<b>413.63</b>	<b>38.55</b>
<b>Note 11 Cash and Cash Equivalents</b>		
(a) Cash on Hand	0.02	0.04
(b) Balances with Banks *	154.58	734.65
<b>Total</b>	<b>154.60</b>	<b>734.69</b>
* Balances with Banks includes Unclaimed Dividend of Rs. <b>30.25</b> lacs ( P.Y. Rs. 31.28 Lacs )		
<b>Note 12 Short - Term Loans and Advances (Unsecured and Considered Good)</b>		
<b>(A) Loans and Advances to Related Parties</b> (Refer note no. 21)	-	75.00
<b>(B) Other Loans and Advances</b>		
(a) Inter Corporate Deposits	-	1,500.00
(b) Loans and Advances to Employees	1.40	0.35
(c) Prepaid Expenses	0.36	0.30
(d) Interest receivable	0.01	0.19
(e) Others	0.91	0.91
<b>Total</b>	<b>2.68</b>	<b>1,576.75</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>Note 13 Revenue from Operations</b>		
(a) Profit/ (loss) on dealing in securities (Net)	77.12	(292.00)
(b) Profit/ (loss) on dealing in Commodities (Net)	(60.35)	40.69
(c) Income from Advisory Fees and Services	-	75.00
(d) Interest Income	25.67	43.21
(e) Net Profit on Sale of Investments from		
- Non - Current Investments	668.65	410.93
- Current Investments	<u>138.52</u>	<u>179.32</u>
<b>Total</b>	<b><u>849.61</u></b>	<b><u>457.15</u></b>
<b>Note 14 Other Income</b>		
(a) Dividend Income from		
- Non - Current Investments	48.23	47.04
- Current Investments	<u>107.52</u>	<u>37.68</u>
	155.75	84.72
(b) Rent Income	241.00	207.00
(c) Profit on sale of Fixed Assets (Net)	0.88	-
(d) Bad Debt Recovery	54.13	-
(e) Miscellaneous Income	<u>3.20</u>	<u>17.97</u>
<b>Total</b>	<b><u>454.96</u></b>	<b><u>309.69</u></b>
<b>Note 15 Employee Benefits Expense</b>		
(a) Salaries and Wages	37.86	35.30
(b) Contribution to Provident and Other Funds	0.93	0.64
(c) Staff Welfare Expenses	0.14	0.65
(d) Premium towards Group Gratuity Scheme	<u>0.02</u>	<u>0.02</u>
<b>Total</b>	<b><u>38.95</u></b>	<b><u>36.61</u></b>
<b>Note 16 Finance Cost</b>		
(a) Interest Expenses	46.21	2.80
(b) Bank Charges	<u>0.11</u>	<u>0.07</u>
<b>Total</b>	<b><u>46.32</u></b>	<b><u>2.87</u></b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>Note 17 Other Expenses</b>		
(A) <b>Payment to Auditors</b>		
(a) Audit Fees	2.25	2.25
(b) Tax Audit Fees	0.50	0.50
(c) Other Services	0.25	0.25
(B) <b>Operating / Administrative and General Expenses</b>		
(a) Rent, Rates and Taxes	23.04	30.38
(b) Other Repairs :		
i ) Equipments	0.65	0.73
ii) Office Premises	0.14	0.44
(c) Travelling Expenses	2.51	2.40
(d) Telephone and lease line charges	1.46	1.64
(e) Directors Sitting Fees	2.41	2.38
(f) Postage & Telegram	1.06	0.85
(g) Business Promotion	-	0.25
(h) Printing & Stationery	1.28	1.60
(i) Electricity Charges	0.93	1.03
(j) Securities Transaction Tax	19.30	8.33
(k) Fees & Subscription	1.74	1.19
(l) Professional Fees	4.00	11.23
(m) Advertisement	0.96	2.96
(n) Miscellaneous Expenses	2.18	2.77
(o) CSR Expenditure	7.75	-
(p) Motor Car Expenses	1.14	0.92
<b>Total</b>	<b>73.55</b>	<b>72.10</b>
<b>Note 18 Earnings Per Equity share</b>		
(A) Net Profit After Tax before extra-ordinary items (Net of Tax) Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lacs)	917.55	367.99
Add : Extra-ordinary Items (Net of Tax)	-	-
Net Profit After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lacs)	917.55	367.99
(B) Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	17,498,433	17,498,433
(C) Basic and Diluted Earning per share of Rs. 10 each (in Rs.)		
Before Extra-ordinary items	5.24	2.10
After Extra-ordinary items	5.24	2.10
(D) Face Value per Equity Share (in Rs.)	10.00	10.00

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

**Note 19**

The Company has followed the Reserve Bank of India Guidelines applicable to the Non Banking Financial Companies in respect of prudential norms for Income Recognition, Assets Classification and Capital Adequacy.

**Note 20**

In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of business. The provisions of all known liabilities are adequate and neither in excess of or nor short of the amounts reasonably necessary.

**Note 21**
**Related Party Disclosures:**

List of related parties with whom transactions have taken place during the year:

i) *Subsidiary* :

Shriyam Broking Intermediary Limited.

ii) *Group Cos or Firms/Associate Co*

Chaturvedi & Shah

Antique Finance Pvt Ltd (upto 29/03/15)

iii) *Key Managerial Personnel:*

Mr R. Sundaresan - Executive Director

Ms Monika Agarwal - Executive Director & Company Secretary w.e.f. 11/02/15

Mr Saurabh Chaturvedi - CFO

## iv) Transactions during the year with related parties. (Reimbursement of expenses has not been treated as related party transactions.)

(Rs. In Lacs)

Nature of Transactions	Subsidiary	Associates/ Group Cos / Firms	Key Management Personnel	Total
<b>Loans / Advances :</b>				
Given during the year	--	--	--	--
	(--)	(--)	(--)	(--)
Returned during the year	75.00	--	--	75.00
	(180.00)	(--)	(0.70)	(180.70)
Balance as at 31.03.15	--	--	--	--
	(75.00)	(--)	(--)	(75.00)
<b>Investments :</b>				
Made during the year	--	--	--	--
	(--)	(--)	(--)	(--)
Sold during the year	--	--	--	--
	(--)	(--)	(--)	(--)
Balance as at 31.03.15	1000.00	--	--	1000.00
	(1000.00)	(989.31)	(--)	(1989.31)
<b>Trade Receivable :</b>				
As at 31.03.15	384.51	--	--	384.51
	(24.21)	(--)	(--)	(24.21)
<b>Payment for remuneration and services :</b>				
Paid during the year	--	--	26.00	26.00
	(--)	(--)	(14.79)	(14.79)
<b>Exp for Trading Activities :</b>				
Paid/(Refunded) during the year. (Net)	8.10	--	--	8.10
	(3.98)	(0.28)	(--)	(4.26)
<b>Income:</b>				
Interest Received during the year	2.74	--	--	2.74
	(--)	(--)	(0.02)	(0.02)
Compensation received during the year	--	97.00	--	97.00
	(--)	(63.00)	(--)	(63.00)

(Figures in bracket indicate figures of previous year).

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### Significant Related Party Transactions during the year:

1. Payment and provision for remuneration and services, includes Rs. 6.50 lacs as Salary paid to Shri R. Sundaresan, Executive Director, Rs. 9.50 lacs as Salary paid to Ms Monika Agarwal, Executive Director & Company Secretary and Rs. 10.00 lacs paid to Shri Saurabh Chaturvedi, CFO.
2. Expenses for Trading Activities includes Rs 8.10 lacs paid to Shriyam Broking Intermediary Ltd. Subsidiary Company.
3. Income from Compensation includes Rs. 96.00 lacs received from Chaturvedi & Shah, and Rs. 1.00 Lac from Antique Finance Pvt Ltd. (Excluding Service Tax).

### Note 22

In the opinion of the management, the Company is mainly engaged in the business of Investment Activities and all other activities of the Company revolve around the main business, and as such, there are no separate reportable segments as per Accounting Standard (AS) 17 on "Segment Reporting".

### Note 23

Disclosure of loans / advances and investments in its own shares by the listed companies, their subsidiary, associates etc. (as certified by the management)

(Rs. In Lacs)		
Particulars	Outstanding Balance as on 31 <sup>st</sup> March, 2015	Maximum Balance during the year Outstanding
i) Loans and advances in the nature of loans to subsidiary- Shriyam Broking Intermediary Ltd	NIL (75.00)	75.00 (255.00)
ii) Loans and advances in the nature of loans to associates	NIL NIL	NIL NIL
iii) Loans and advances in the nature of loan where there is		
a) No repayment schedule or repayment beyond seven years.	NIL NIL	NIL NIL
b) No interest or interest below section 185 of the Companies Act, 2013- Loan to employee/others (in ordinary course of business)	NIL NIL	NIL NIL
iv) Loans and advances in nature of loans to firms / companies in which directors are interested.	NIL NIL	NIL NIL
v) Investments by loanee in the shares of parent company and subsidiary company when the company has made a loan or advance in the nature of loan	NIL NIL	NIL NIL

(Figures in bracket indicate figures of previous year).

### Note 24

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

- Contribution to Provident Fund of Rs. 0.93 lacs is charged to the Statement of Profit and Loss as per applicable law / rules.
- The Company has taken Group Gratuity scheme of Life Insurance Corporation of India for gratuity payable to the employees. Liability for the year end obligation, based on an actuarial valuation as per the projected unit credit method as at the reporting date, is charged to the Statement of Profit and Loss and accordingly Provision for the gratuity liability amounting to Rs. 0.02 lacs has been made during the year by the company based on the valuation report of the Life Insurance Corporation (Actuarial Valuer).
- The Company belongs to an industry which faces a high attrition rate and hence the leave balance accrued is either availed or fully paid off.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

Period of Accounting	FY. 2014 – 2015	FY. 2013 – 2014
<b>1. SUMMARY OF MEMBERSHIP DATA</b>		
Number of Employees	5	6
Average Age (in years)	42.80	45.00
Average Monthly Salary ( in Rupees)	33360.00	27600.00
Average Past Service	9.40	8.67
<b>2. VALUATION METHOD</b>	<b>Projected Unit Credit Method</b>	Projected Unit Credit Method
<b>3. ACTUARIAL ASSUMPTIONS</b>		
Mortality Rate	<b>LIC(1994-96) Ultimate</b>	LIC(1994-96) Ultimate
Withdrawal rate	<b>1 % to 3% depending on age</b>	1 % to 3% depending on age
Discount Rate	<b>8% P.A.</b>	8% P.A.
Salary Escalation	<b>4% P.A.</b>	4% P.A.
<b>4. RESULTS OF VALUATION</b>		
PV of Past Service Benefit (Rs. In Lacs)	5.42	6.41
Current Service Cost (Rs. In Lacs)	0.38	0.29
Total Service Gratuity (Rs. In Lacs)	27.76	23.98
Accrued Gratuity (Rs. In Lacs)	8.61	8.60
LCSA	6.55	6.33
LC Premium	0.01	0.01
Service Tax @ 12.36%	0.00	0.00
<b>5 RECOMMENDED CONTRIBUTION RATE</b>		
Fund Value as on Renewal Date (Rs in Lacs)	9.78	9.66
Additional Contribution for existing fund	0.01	0.00
Current Service Cost	0.00	0.00
<b>6 TOTAL AMOUNT PAID (Rs. in Lacs)</b>	<b>0.02</b>	0.02

### Note 25

#### Directors Remuneration :

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

Shri R. Sundaresan           Rs. 6.50 Lacs ( P.Y. Rs. 6.50 Lacs )

Ms. Monika Agarwal         Rs. 9.50 Lacs (w.e.f. 11/02/2015)

Information relating to the payment to Executive Directors does not include payment for gratuity, which is provided for group of employees on an overall basis and as per the actuarial valuation report of the Life Insurance Corporation of India.

During the year, remuneration paid to the directors are within the prescribed limit of section 196,197 & 203 read with Schedule V of the Companies Act, 2013.

### Note 26

The Reserve Bank of India (RBI) vide its Notification No. DNBS. 223/CGM (US) - 2011 dated 17th January 2011 has issued directions to all NBFC's to make provision of 0.25% against standard assets with immediate effect. Accordingly, the company has made reversal of provision of Rs. (3.93) Lacs during the year against standard assets which has been charged to Statement of Profit & Loss. The above provision is treated as Tier II Capital.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

**Note 27****Contingent Liabilities:**

(Rs. in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Allotment money & Calls unpaid on partly paid shares / Debentures	98.19	98.19

**Note 28**

The Company has filed appeal with the Commissioner of Income Tax – Appeals - 8 for AY 2012 – 13 for disputed tax refund of Rs. 3,61,172/- arose on account of disallowance u/s 14A.

**Note 29**

MAT credit entitlement of Rs. 252.81 lacs as per the returns filed upto assessment year 2014 - 15 is not considered in absence of certainty of encashment considering substantial exposure to equity market.

**Note 30**

Company has applied the estimated useful lives of its fixed assets w.e.f. 01/04/2014 as per Schedule II of the Companies Act, 2013. Accordingly, depreciation for the Year ended 31<sup>st</sup> March, 2015 is higher by Rs.4.69 lacs respectively. The written down value of Fixed Assets whose lives have expired as at 1<sup>st</sup> April, 2014 have been adjusted net of tax, in the opening balance of Profit and Loss account amounting to Rs. 30.55 Lacs and against deferred tax amounting to Rs. 15.74 Lacs.

**Note 31**

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the Act. Since the relevant information is not readily available, no disclosures have been made in the Accounts.

**Note 32**

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

**Note 33**

Disclosure of details as required by Revised Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier Para 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

(Rs. in Lacs)

Particulars	Amount outstanding		Amount overdue	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1 Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid.				
a) Debentures (other than falling within the meaning of public deposits)				
i. Secured	Nil	Nil	Nil	Nil
ii. Unsecured	Nil	Nil	Nil	Nil
b) Deferred Credits	Nil	Nil	Nil	Nil
c) Term Loans	Nil	Nil	Nil	Nil
d) Inter-Corporate Loans and Borrowings	Nil	Nil	Nil	Nil
e) Commercial Paper	Nil	Nil	Nil	Nil
f) Other Loans (specify nature) Bank overdraft	Nil	Nil	Nil	Nil
2 Break up of Loans and advances including bills receivable Other than those included in 3 below	Nil	Nil	Nil	Nil
a) Secured	1.41	1658.04	Nil	Nil
b) Unsecured (all loans and advances)				
3 Break up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :				
Lease assets including lease rentals under sundry debtors:				
a) Financial Lease (net of Depreciation and lease adjustment)	Nil	Nil	Nil	Nil
b) Operating Lease				

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs. in Lacs)

Particulars	Amount outstanding		Amount overdue	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Stock on Hire including hire charges under sundry debtors:				
a) Assets on Hire	Nil	Nil	Nil	Nil
b) Repossessed Assets	Nil	Nil	Nil	Nil
Other Loans counting towards AFC activities				
a) Loans where assets have been repossessed	Nil	Nil	Nil	Nil
b) Loans other than above	Nil	Nil	Nil	Nil
<b>4 Break up of Investments</b>				
a) Current Investments: (stock in trade)				
Quoted:				
- Equity Shares	6126.44	2518.86	Nil	Nil
- Commodity Stock	Nil	Nil	Nil	Nil
- Debentures and Bonds	Nil	Nil	Nil	Nil
- Units of Mutual Funds	Nil	Nil	Nil	Nil
- Government Securities	Nil	Nil	Nil	Nil
- Gold & Silver	212.84	212.84	Nil	Nil
b) Long-term Investments				
Quoted:				
- Equity Shares	1202.67	1368.54	Nil	Nil
- Preference Shares	Nil	Nil	Nil	Nil
- Debentures and Bonds	Nil	Nil	Nil	Nil
- Units of Mutual Funds	Nil	Nil	Nil	Nil
- Government Securities	Nil	Nil	Nil	Nil
- Others (please specify)	Nil	Nil	Nil	Nil
Unquoted:				
- Equity Shares	1000.13	1989.44	Nil	Nil
- Preference Shares	225.00	Nil	Nil	Nil
- Debentures and Bonds	367.82	375.11	Nil	Nil
- Units of Mutual Funds	Nil	Nil	Nil	Nil
- Government Securities	Nil	Nil	Nil	Nil
- Others (Please Specify)	Nil	Nil	Nil	Nil
<b>Total</b>	<b>9136.31</b>	<b>8122.83</b>	<b>Nil</b>	<b>Nil</b>
<b>5 Borrower group-wise classification of assets financed as in 2 and 3 above</b>				
a) Related Parties				
1 Subsidiaries	Nil	75.00	Nil	Nil
2 Companies in the same group	Nil	Nil	Nil	Nil
3 Other related parties	Nil	Nil	Nil	Nil
b) Other than related parties	1.41	1583.04	Nil	Nil
<b>Total</b>	<b>1.41</b>	<b>1658.04</b>	<b>Nil</b>	<b>Nil</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs. in Lacs)

Particulars	Amount outstanding		Amount overdue	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted excluding stock-in-trade)	<b>Market Value or Fair Value or NAV</b>		<b>Book Value (Net of provisions)</b>	
	<b>31.03.2015</b>	31.03.2014	<b>31.03.2015</b>	31.03.2014
a) Related Parties				
1. Subsidiary	4209.12	4131.33	1000.00	1000.00
2. Companies in the same group	Nil	2176.63	Nil	989.31
3. Other related parties	Nil	Nil	Nil	Nil
b) Other than related parties	4910.95	5441.72	1795.62	1743.78
<b>Total</b>	9120.07	11749.68	2795.62	3733.09
7 Other Information				
a) Gross Non-Performing Assets				
1 Related Parties	Nil	Nil	Nil	Nil
2 Other than related parties	Nil	Nil	Nil	Nil
b) Net Non-Performing Assets				
1 Related Parties	Nil	Nil	Nil	Nil
2 Other than related parties	Nil	Nil	Nil	Nil
c) Assets acquired in satisfaction of debt	Nil	Nil	Nil	Nil

As per our report of even date

**For RAJEN DAMANI & ASSOCIATES**Chartered Accountants  
FRN. 116762W**CA Rajen J. Damani**Partner  
M No. 034375

Place :- Mumbai

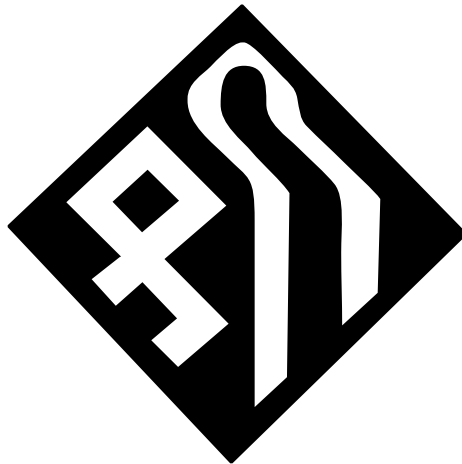
Date :- 22nd May, 2015

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

<b>Devesh Chaturvedi</b>	<b>(Chairman)</b>
<b>Kantilal Shah</b>	<b>(Director)</b>
<b>Charul Abuwala</b>	<b>(Director)</b>
<b>Gyandeo Chaturvedi</b>	<b>(Director)</b>
<b>R. Sundaresan</b>	<b>(Executive Director &amp; CEO)</b>
<b>Monika Agarwal</b>	<b>(Executive Director &amp; Company Secretary)</b>
<b>Saurabh Chaturvedi</b>	<b>(CFO)</b>

# **SHARDUL**

## **SECURITIES LIMITED**



**CONSOLIDATED  
FINANCIAL STATEMENTS  
2014 - 2015**

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To  
The Board of Directors  
**SHARDUL SECURITIES LTD.**

### Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **SHARDUL SECURITIES LIMITED** ("the Company") and **SHRIYAM BROKING INTERMEDIARY LIMITED** ("the subsidiary") (collectively referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information as at 31st March, 2015.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered of India. Those Standards require that we comply with the ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

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

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

### Opinion

In our opinion and to the best of information and according to the explanations given to us and based on our audited reports, including those of the subsidiary the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principle generally accepted in India:

- i) in the case of the Consolidated Balance Sheet, of the state of Affairs of the Group as at 31<sup>st</sup> March, 2015;
- ii) in the case of the Consolidated Statement of Profit and Loss of the Profit of the Group for the year ended on that date; and
- iii) in the case of the Consolidated Cash Flow Statements, of the Cash Flows of the Group for the year ended on that date.

### Other Matters

1. Financial statements of the subsidiary, which reflect total assets of Rs.4829.81 lacs and total revenues of Rs.198.76 lacs and net cash flows amounting to Rs. 81.26 lacs for the year then ended, have been audited by us.
2. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial statements as notified by the Companies (Accounting Standards) Rules, 2006.

For **Rajen Damani & Associates**  
Chartered Accountants  
(Firm Registration no.116762W)

Place: Mumbai  
Dated: 22<sup>nd</sup> May, 2015

**CA Rajen .J. Damani**  
(Partner)  
Membership No: 034375

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

( Rs. In Lacs )

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	1,749.84	1,749.84
(b) Reserves and Surplus	2	12,120.11	15,680.05
		<b>13,869.95</b>	17,429.89
<b>Non-Current Liabilities</b>			
(a) Deferred Tax Liability (Net)	3	173.70	205.38
<b>Current Liabilities</b>			
(a) Trade Payables	4	188.81	2.06
(b) Other Current Liabilities	5	162.78	160.14
(c) Short-Term Provisions	6	168.50	147.25
		<b>520.09</b>	309.45
<b>TOTAL</b>		<b>14,563.74</b>	<b>17,944.72</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	7		
(i) Tangible Assets		1,907.75	2,022.41
(ii) Intangible Assets		175.54	175.58
		<b>2,083.29</b>	2,197.99
(b) Non-Current Investments	8	3,308.86	10,208.12
(c) Long-Term Loans and Advances	9	876.60	486.49
		<b>6,268.75</b>	12,892.60
<b>Current Assets</b>			
(a) Inventories	10	6,339.28	2,731.70
(b) Trade Receivables	11	75.87	17.93
(c) Cash and Cash Equivalents	12	298.82	797.65
(d) Short-Term Loans and Advances	13	1,581.02	1,504.84
		<b>8,294.99</b>	5,052.12
<b>TOTAL</b>		<b>14,563.74</b>	<b>17,944.72</b>
Significant Accounting Policies	A to C		
Notes on Financial Statement	1 to 32		

As per our report of even date

For and on behalf of the Board of Directors

**For RAJEN DAMANI & ASSOCIATES**

 Chartered Accountants  
 FRN. 116762W

Devesh Chaturvedi	(Chairman)
Kantilal Shah	(Director)
Charul Abuwala	(Director)
Gyandeo Chaturvedi	(Director)
R. Sundaresan	(Executive Director & CEO)
Monika Agarwal	(Executive Director & Company Secretary)
Saurabh Chaturvedi	(CFO)

**CA Rajen J. Damani**  
 Partner  
 M No. 034375

Place :- Mumbai

Date :- 22nd May, 2015

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

( Rs. In Lacs )

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>INCOME</b>			
Revenue from Operations	14	995.00	517.27
Other Income	15	<u>505.59</u>	<u>364.44</u>
<b>Total Revenue</b>		<b>1,500.59</b>	881.71
<b>EXPENDITURE</b>			
(a) Employee Benefits Expense	16	64.32	60.17
(b) Finance Costs	17	51.05	7.90
(c) Depreciation and Amortisation Expense		58.85	55.10
(d) Other Expenses	18	125.72	125.13
(e) Bad Debts		-	176.56
(f) Contingent Provisions against Standard Assets		<u>(3.93)</u>	<u>2.37</u>
<b>Total Expenses</b>		<b>296.01</b>	427.23
<b>Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>1,204.58</b>	454.48
Exceptional items		-	-
<b>Profit / (Loss) before Extraordinary Items and Tax</b>		<b>1,204.58</b>	454.48
Extraordinary Items		-	-
<b>Profit / (Loss) before Tax</b>		<b>1,204.58</b>	454.48
<b>Tax Expense:</b>			
(a) Current Tax Expense		217.00	83.75
(b) Current Tax Expense Relating to Prior Years		-	13.76
(c) Deferred Tax		<u>(13.42)</u>	<u>(10.21)</u>
		<b>203.58</b>	87.30
<b>Profit / (Loss) for the year</b>		<b>1,001.00</b>	367.18
<b>Profit / (Loss) from Associate Co.</b>		-	977.50
<b>Profit / (Loss) for the year</b>		<b>1,001.00</b>	1,344.68
<b>Earnings per equity share of face value of Rs. 10/- each :</b>	19		
(a) Basic		5.72	7.68
(b) Diluted		5.72	7.68
Significant Accounting Policies	A to C		
Notes on Financial Statement	1 to 32		

As per our report of even date

For and on behalf of the Board of Directors

**For RAJEN DAMANI & ASSOCIATES**Chartered Accountants  
FRN. 116762W

Devesh Chaturvedi	(Chairman)
Kantilal Shah	(Director)
Charul Abuwala	(Director)
Gyandeo Chaturvedi	(Director)
R. Sundaresan	(Executive Director & CEO)
Monika Agarwal	(Executive Director & Company Secretary)
Saurabh Chaturvedi	(CFO)

CA Rajen J. Damani  
Partner  
M No. 034375

Place :- Mumbai

Date :- 22nd May, 2015



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

( Rs. In Lacs )

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
<b>A. Cash Flow from operating activities</b>				
Net Profit before tax, Extraordinary and prior period items		1,204.58		454.48
Adjustments for:				
Non cash Items				
Depreciation	58.85		55.10	
Provision for Contingent Standard Assets	(3.93)	54.92	2.37	57.47
Profit on sale of Investments		(887.41)		(581.00)
Rent Income		(289.00)		(255.00)
Profit on Sale of fixed assets		(0.88)		-
Dividend received on investments		(158.30)		(88.38)
<b>Operating Profit before working capital changes</b>		<b>(76.09)</b>		<b>(412.43)</b>
Adjustments for:				
Trade & Receivables		(421.26)		127.53
Inventories		(3,607.58)		1,486.56
Trade Payable		552.70		(141.85)
		<b>(3,476.14)</b>		<b>1,472.24</b>
<b>Cash generated from / (used) in operations</b>		<b>(3,552.23)</b>		<b>1,059.81</b>
Direct Taxes paid		(219.38)		(58.61)
<b>Cash inflow / (outflow) before extraordinary and prior period items</b>		<b>(3,771.61)</b>		<b>1,001.20</b>
Extraordinary and prior period items		-		-
<b>Net cash from operation / (used) in activities</b>		<b>(3,771.61)</b>		<b>1,001.20</b>
<b>B. Cash flow from investing activities</b>				
Sale / (Purchase) of fixed assets		2.25		(11.94)
Adjustment in Fixed Assets		-		1.28
Purchase of investments		(8,820.82)		(12,060.29)
Sale of investments		12,251.27		13,213.45
Rent Income		289.00		255.00
Dividend received on investments		158.30		88.38
Loans & Advances (Long Term)		(387.73)		7.56
Loans & Advances (Short Term)		(1.18)		(877.16)
<b>Net cash (used) in investing activities</b>		<b>3,491.09</b>		<b>616.28</b>
<b>C. Cash flow from financing activities</b>				
Dividend paid on Equity Shares including tax		(218.31)		(122.02)
Loan from Corporate Bodies		-		(958.74)
<b>Net cash (used) in / from financing activities</b>		<b>(218.31)</b>		<b>(1,080.76)</b>
<b>Net increase/ ( Decrease) in cash and cash equivalents</b>		<b>(498.83)</b>		<b>536.72</b>
<b>Cash and cash equivalents as at 1st April 2014</b>		<b>797.65</b>		<b>260.93</b>
<b>Cash and cash equivalents as at 31st March 2015</b>		<b>298.82</b>		<b>797.65</b>

 As per our report of even date  
**For RAJEN DAMANI & ASSOCIATES**

 Chartered Accountants  
 FRN. 116762W

**CA Rajen J. Damani**  
 Partner  
 M No. 034375

 Place :- Mumbai  
 Date :- 22nd May, 2015

For and on behalf of the Board of Directors

<b>Devesh Chaturvedi</b>	<b>(Chairman)</b>
<b>Kantilal Shah</b>	<b>(Director)</b>
<b>Charul Abuwala</b>	<b>(Director)</b>
<b>Gyandeo Chaturvedi</b>	<b>(Director)</b>
<b>R. Sundaresan</b>	<b>(Executive Director &amp; CEO)</b>
<b>Monika Agarwal</b>	<b>(Executive Director &amp; Company Secretary)</b>
<b>Saurabh Chaturvedi</b>	<b>(CFO)</b>

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## SIGNIFICANT ACCOUNTING POLICIES

### Significant Accounting Policies :

#### A. Principles of consolidation :

The consolidated financial statements relate to Shardul Securities Limited ("the Company") and its subsidiary company . The consolidated financial statements have been prepared on the following basis;

- i) The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21- Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
- ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iii) The difference between the costs of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.
- iv) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

B. Investment other than in subsidiary and associates has been accounted as per Accounting Standard (AS) 13 on Accounting for Investments.

#### C. Other significant accounting policies:

These are set out under "Significant Accounting Policies" of the financial statements of the Company and Shriyam Broking Intermediary Limited.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Note 1 - Share Capital</b>		
<b>(A) SHARE CAPITAL:</b>		
<b><u>Authorised Share Capital</u></b>		
10,00,00,000 Equity Shares of Rs. 10 each (10,00,00,000)	10,000.00	10,000.00
	<b>10,000.00</b>	<b>10,000.00</b>
<b><u>Issued, Subscribed and Paid up</u></b>		
1,74,98,433 Equity Shares of Rs. 10 each (1,74,98,433)	1,749.84	1,749.84
	<b>1,749.84</b>	<b>1,749.84</b>

Figures in bracket represent previous year figures

**(B) The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year**

Particulars	2014-15	2013-14
No. of Shares outstanding at the beginning of the year	17,498,433	17,498,433
No. of Shares outstanding at the end of the year	17,498,433	17,498,433

**(C) Par value per share:**

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

**(D) The details of Shareholders holding more than 5% shares :**

Sr. No.	Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Varsha R Chaturvedi	2,517,700	14.39	2,517,700	14.39
(ii)	Devesh D Chaturvedi	2,417,319	13.81	2,386,671	13.64
(iii)	Shruti G Chaturvedi	2,752,300	15.73	2,752,300	15.73
(iv)	Shriyam Commodities Intermediary Pvt. Limited	932,000	5.33	932,000	5.33
(v)	A to Z Broking Services Pvt. Limited	1,586,150	9.06	1,586,150	9.06

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

( Rs. In Lacs)

Particulars	As at 31st March,2015		As at 31st March,2014	
<b>Note 2 - Reserves &amp; Surplus</b>				
<b>(A) Capital Reserve</b>				
Balance as per the last financial statement	6.90	6.90	6.90	6.90
<b>(B) Securities Premium Account</b>				
Balance as per the last financial statement	2,666.69		2,666.69	
Less: Premium utilised	-	2,666.69	-	2,666.69
<b>(C) General Reserve</b>				
Balance as per the last financial statement	328.58		328.58	
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	-	328.58	-	328.58
<b>(D) Statutory Reserve Fund (As per RBI Guidelines)</b>				
Balance as per the last financial statement	1,807.84		1,734.24	
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	183.51		73.60	
		1,991.35		1,807.84
<b>(E) Surplus / (Deficit) in the statement of profit and loss</b>				
Balance as per the last financial statement	10,870.04		9,742.27	
Add : Profit for the year	1,001.00		1,344.68	
Amount available for Appropriations	11,871.04		11,086.95	
<b>Less : Appropriations</b>				
Transferred to Statutory Reserve Fund (As per RBI Guidelines)	183.51		73.60	
Adjustment relating to Fixed Assets (Refer note no.30)	36.21		-	
Adjustment relating to unrealised Profit from Associates for earlier years	4,356.24		-	
Proposed Dividend on Equity Shares	139.99		122.49	
Tax on Proposed Dividend	28.50	7,126.59	20.82	10,870.04
<b>Total</b>		<b>12,120.11</b>		<b>15,680.05</b>
<b>Note 3 - Deferred Tax Liability</b>				
<b>Deferred Tax Liability</b>				
Related to Fixed Assets		173.70		205.38
<b>Total</b>		<b>173.70</b>		<b>205.38</b>
<b>Note 4 - Trade Payables</b>				
(a) Micro, Small and Medium Enterprises		-		-
(b) Others		188.81		2.06
<b>Total</b>		<b>188.81</b>		<b>2.06</b>
<b>Note 5 - Other Current Liabilities</b>				
(a) Unclaimed Dividends *		30.24		31.28
(b) Other Payables		24.54		20.86
(c) Security Deposit Payable		108.00		108.00
<b>Total</b>		<b>162.78</b>		<b>160.14</b>

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

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

( Rs. In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Note 6 - Short - Term Provisions</b>		
(a) Contingent provision against Standard Assets	0.01	3.94
(b) Proposed Dividend	139.99	122.49
(c) Tax on Proposed Dividend	28.50	20.82
<b>Total</b>	<b>168.50</b>	<b>147.25</b>

**Note 7 - FIXED ASSETS**

( Rs. In Lacs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2014	Additions	Deductions/ Adjustments	As at 31st March, 2015	Upto 31st March, 2014	For the Year	Deductions/ Adjustments	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
<b>Tangible Assets</b>										
Office Premises - Owned	2,198.09	-	-	2,198.09	301.93	33.50	-	335.43	1,862.67	1,896.16
Computers	3.55	-	-	3.55	1.47	0.76	0.08	2.31	1.24	2.08
Furniture and Fixtures - Owned	152.71	-	-	152.71	86.52	16.46	18.48	121.46	31.25	66.19
Vehicles - Owned	50.34	-	1.37	48.97	32.19	8.00	0.95	41.14	7.83	18.16
Office Equipment - Owned	90.39	-	-	90.39	50.57	0.13	34.93	85.63	4.76	39.82
<b>Total (A)</b>	<b>2,495.08</b>	<b>-</b>	<b>1.37</b>	<b>2,493.71</b>	<b>472.68</b>	<b>58.85</b>	<b>54.44</b>	<b>585.97</b>	<b>1,907.75</b>	<b>2,022.41</b>
<b>Intangible Assets</b>										
Computer Software	0.76	-	-	0.76	0.68	-	0.04	0.72	0.04	0.08
Stock Exchange Membership Card	175.50	-	-	175.50	-	-	-	-	175.50	175.50
<b>Total (B)</b>	<b>176.26</b>	<b>-</b>	<b>-</b>	<b>176.26</b>	<b>0.68</b>	<b>-</b>	<b>0.04</b>	<b>0.72</b>	<b>175.54</b>	<b>175.58</b>
<b>Grand Total (A+B)</b>	<b>2,671.34</b>	<b>-</b>	<b>1.37</b>	<b>2,669.97</b>	<b>473.36</b>	<b>58.85</b>	<b>54.48</b>	<b>586.69</b>	<b>2,083.29</b>	<b>2,197.99</b>
Previous Year	2,675.95	7.93	12.54	2,671.34	433.52	55.10	15.26	473.36	2,197.99	

Notes:

Office Premises includes :

- a) 25 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.
- c) 10 shares of Rs. 50/- each of Laxmi Finance & Leasing Companies Commercial Premises Co-op. Society Limited.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Note 8 - Non Current Investments</b>		
(a) In Others	3,308.86	10,208.12
<b>Total</b>	<b><u>3,308.86</u></b>	<b><u>10,208.12</u></b>
<b>Note 9 - Long - Term Loans and Advances (Unsecured and Considered Good)</b>		
(a) Security Deposits	865.83	395.59
(b) Income Tax (Net of Provisions)	10.77	8.40
(c) Other Loans and Advances	-	82.50
<b>Total</b>	<b><u>876.60</u></b>	<b><u>486.49</u></b>
<b>Note 10 - Inventories (As Certified by Management)</b>		
Stock-in-Trade	6,339.28	2,731.70
<b>Total</b>	<b><u>6,339.28</u></b>	<b><u>2,731.70</u></b>
<b>Note 11 - Trade Receivables (Unsecured and Considered Good)</b>		
(a) Over six months	0.04	0.04
(b) Others	75.83	17.89
	<u>75.87</u>	<u>17.93</u>
Less : Provision for Doubtful Debts	-	-
<b>Total</b>	<b><u>75.87</u></b>	<b><u>17.93</u></b>
<b>Note 12 - Cash and Cash Equivalents</b>		
(a) Cash on Hand	0.02	0.09
(b) Balances with Banks		
In Current Accounts *	173.80	772.56
In Fixed Deposits	125.00	25.00
<b>Total</b>	<b><u>298.82</u></b>	<b><u>797.65</u></b>
* Balances with Banks includes Unclaimed Dividend of Rs. 30.25 lacs ( P.Y. Rs. 31.28 Lacs )		
<b>Note 13 - Short - Term Loans and Advances (Unsecured and Considered Good)</b>		
(a) Inter Corporate Deposits	-	1,500.00
(b) Prepaid Expenses	1.58	1.49
(c) Interest receivable	0.45	0.61
(d) Deposits	1.00	1.00
(e) Others	1,577.99	1.74
<b>Total</b>	<b><u>1,581.02</u></b>	<b><u>1,504.84</u></b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs. In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
<b>Note 14 Revenue from Operations</b>		
(a) Profit/ (loss) on dealing in securities (Net)	85.22	(288.02)
(b) Profit/ (loss) on dealing in Commodities (Net)	(60.35)	40.69
(c) Income from Advisory Fees and Services	-	75.00
(d) Interest Income	25.14	45.54
(e) Net Profit / (Loss) on Sale of Investments From :		
- Non - Current Investments	748.89	401.68
- Current Investments	<u>138.52</u>	<u>179.32</u>
(f) Brokerage	<u>57.58</u>	<u>63.06</u>
<b>TOTAL</b>	<b><u>995.00</u></b>	<b><u>517.27</u></b>
<b>Note 15 Other Income</b>		
(a) Dividend Income From :		
- Non - Current Investments	50.78	50.70
- Current Investments	<u>107.52</u>	<u>37.68</u>
	158.30	88.38
(b) Rent Income	289.00	255.00
(c) Interest on Income Tax Refund	-	2.52
(d) Bad Debts Recovery	54.13	-
(e) Profit on sale of Fixed Assets (Net)	0.88	-
(f) Miscellaneous Income	<u>3.28</u>	<u>18.54</u>
<b>TOTAL</b>	<b><u>505.59</u></b>	<b><u>364.44</u></b>
<b>Note 16 Employee Benefits Expense</b>		
(a) Salaries and Wages	<b>61.76</b>	57.89
(b) Contribution to Provident and Other Funds	<b>1.68</b>	1.07
(c) Staff Welfare Expenses	<b>0.27</b>	0.90
(d) Premium towards Group Gratuity Scheme	<b>0.61</b>	0.31
<b>TOTAL</b>	<b><u>64.32</u></b>	<b><u>60.17</u></b>
<b>Note 17 Finance Cost</b>		
(a) Interest Expenses	<b>46.21</b>	2.80
(b) Bank Charges	<b>0.11</b>	0.11
(c) Demat Charges	<b>4.73</b>	4.99
<b>TOTAL</b>	<b><u>51.05</u></b>	<b><u>7.90</u></b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

( Rs. In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
<b>Note 18 Other Expenses</b>		
(A) <b>Payment to Auditors</b>		
(a) Audit Fees	2.95	2.95
(b) Tax Audit Fees	0.70	0.70
(c) Other Services	0.35	0.35
(B) <b>Operating / Administrative and General Expenses</b>		
(a) Rent, Rates and Taxes	49.27	57.36
(b) Other Repairs :		
i ) Equipments	1.61	1.60
ii) Office Premises	1.59	1.49
(c) Insurance	0.59	0.78
(d) Travelling & Conveyance	2.60	2.44
(e) Telephone and lease line charges	5.12	5.25
(f) Directors Sitting Fees	2.46	2.43
(g) Postage & Telegram	1.06	0.85
(h) Business Promotion	-	0.25
(i) Printing & Stationary	1.74	2.06
(j) Electricity Charges	4.81	4.43
(k) Securities Transaction Tax	19.75	8.40
(l) Fees & Subscription	3.68	2.46
(m) Professional Fees	5.41	15.39
(n) Miscellaneous Expenses	2.49	3.09
(o) Stamp Duty Charges	7.15	6.78
(p) Advertisement	0.96	2.96
(q) Motor Car Expenses	1.14	0.92
(r) CSR Expenses	7.75	-
(s) Transaction Charges	2.39	2.09
(t) Exchange General Charges	0.15	0.10
<b>TOTAL</b>	<b>125.72</b>	<b>125.13</b>

**Note 19 Earnings Per Equity share**

(A) Net Profit After Tax before extra-ordinary items (Net of Tax) Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lacs)	1,001.00	1,344.68
Add : Extra-ordinary Items (Net of Tax)	-	-
Net Profit After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lacs)	1,001.00	1,344.68
(B) Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	17,498,433	17,498,433
(C) Basic and Diluted Earning per share of Rs. 10 each (in Rs.)		
Before Extra-ordinary items	5.72	7.68
After Extra-ordinary items	5.72	7.68
(D) Face Value per Equity Share (in Rs.)	10.00	10.00

**Note 20**

- i) The Company has followed the Reserve Bank of India Guidelines applicable to the Non Banking Financial Companies in respect of prudential norms for Income Recognition, Assets Classification and Capital Adequacy.
- ii) In compliance with the Prudential Norms issued by the Reserve Bank of India, effective May, 1998 the unrealised interest / lease income on accounts which have been classified as non-performing assets has been reversed. The lease income on assets to leasee which are classified as non performing assets is not recognised

**Note 21**

In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of business. The provisions of all known liabilities are adequate and neither in excess of or nor short of the amounts reasonably necessary.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

**Note 22**
**Related Party Disclosures**

List of related parties with whom transactions have taken place during the year:

- i) Group Companies / Firms :
  - A to Z Broking Services Pvt. Ltd.
  - Pradeep Sandeep Trading & Investments Pvt. Ltd.
  - Shriyam Commodities Intermediary Pvt. Ltd.
  - Chaturvedi & Shah
- ii) Associates :
  - Antique Finance Pvt. Ltd. (upto 29/03/15)
- iii) Key Managerial Personnel
  - Shri R. Sundaresan - Executive Director & Director (Subsidiary)
  - Ms Monika Agarwal - Executive Director & Company Secretary (w.e.f. 11/02/15)
  - Shri Suresh Chaturvedi - Executive Director (Subsidiary)
  - Shri Saurabh Chaturvedi - Chief Financial Officer
  - Shri Gaurav Chaturvedi - Chief Financial Officer (Sub. w.e.f. 31/03/15)
- iv) Transactions during the year with related parties. Reimbursement of expenses has not been treated as related party transactions.

**(Rs. in Lacs )**

Nature of Transaction	Associates / Group Companies	Key Management Personnel	Total
<b>Investments :</b>			
Made during the year	--	--	--
	(--)	(--)	(--)
Sold during the year	--	--	--
	(--)	(--)	(--)
Balance as at 31.03.15	655.70 (3673.13)	-- (--)	655.70 (3673.13)
<b>Loans advances and Deposit to :</b>			
Given during the year	--	--	--
	(--)	(--)	(--)
Return During the year	--	--	--
	(--)	(0.70)	(0.70)
Balance as at 31.03.15	--	--	--
	(--)	(--)	(--)
<b>Payment for Remuneration and services:</b>			
Paid during the year	--	38.93	38.93
	(--)	(22.79)	(22.79)
<b>Income Brokerages:</b>			
Received during the year	0.25	--	0.25
	(0.32)	(--)	(0.32)
<b>Expenses :</b>			
Brokerages Paid during the year	--	--	--
	(0.28)	(--)	(0.28)
Compensation paid during the year	24.15	--	24.15
	(24.00)	(--)	(24.00)
<b>Income:</b>			
Interest Received during the year	--	--	--
	(--)	(0.02)	(0.02)
Compensation received during the year	97.00	--	97.00
	(63.00)	(--)	(63.00)
<b>Share of Profit</b>			
	--	--	--
	(977.50)	(--)	(977.50)

(Figure in brackets indicates figure of previous year)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### Significant related party transactions during the year:

- i) Payment and provision for remuneration & services to key management personnel include Rs. 6.50 lacs paid to R. Sundaresan, Rs.9.50 lacs to Monika Agarwal, Rs. 10 Lacs to Saurabh Chaturvedi, Rs. 8.00 lacs paid to Suresh Chaturvedi and Rs. 4.93 lacs paid to Gaurav Chaturvedi.
- ii) Income from Trading Activities received from group companies includes Rs.0.17 lacs from A to Z Broking Services Pvt. Ltd. and Rs.0.08 lacs from Pradeep Sandeep Trading & Investment Pvt. Ltd.
- iii) Expenses for Trading Activities include Rs.24.00 lacs paid to Shriyam Commodities Intermediary Pvt. Ltd. and Rs. 0.15 lacs paid to A to Z Broking Service Pvt. Ltd.as compensation.
- iv) Income of Compensation includes Rs. 96.00 lacs received from Chaturvedi & Shah and Rs.1.00 Lac from Antique Finance Pvt Ltd (Excluding Service Tax).

### Note 23

The Company is organised into following reportable segments referred to in Accounting Standard (AS 17) "Segment Reporting".

	Investment with Related activities	Others	Elimination	(Rs. in Lacs)
<b>Revenues</b>				
External	1,309.93 (770.82)	190.66 (110.89)	-- (--)	1,500.59 (881.71)
Inter Segment	-5.36 (-3.98)	8.10 (3.98)	2.74 (--)	-- (--)
Total	1,304.57 (766.84)	198.76 (114.87)	2.74 (--)	1,500.59 (881.71)
<b>Results</b>				
Segment Result (Before Tax)	1,101.52 (436.26)	103.06 (18.22)		1,204.58 (454.48)
Provision for Tax	-- (--)	-- (--)		203.58 (87.30)
Profit/(Loss) after Tax	-- (--)	-- (--)		1001.00 (367.18)
<b>Other Information</b>				
Segment Assets	9733.92 (13,666.11)	4829.82 (4,278.61)		14563.74 (17,944.72)
Segment Liabilities	457.60 (463.74)	236.19 (51.09)		693.79 (514.83)
Depreciation	48.16 (44.05)	10.69 (11.05)		58.85 (55.10)

(Figure in brackets indicates figure of previous year)

### Notes :

- i) The Company's main business segment is Investment Banking & related activities, other operation include Broking.
- ii) Since all the operations of the Company are within India, as such there is no separate reportable geographical segment.

### Note 24

#### Payments to Auditors :

	Current Year	(Rs. in lacs) Previous Year
Audit Fees	2.95	2.95
Tax Audit Fees	0.70	0.70
Certification Charges & Other capacity	0.35	0.35
<b>TOTAL</b>	<b>4.00</b>	<b>4.00</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

**Note 25**
**Directors Remuneration :**

Salary to Executive Directors as under :-

	(Rs. in Lacs)	
	Current Year	Previous Year
Shri R. Sundaresan	6.50	6.50
Ms. Monika Agarwal (w.e.f. 11/02/2015)	9.50	9.50
Shri Suresh Chaturvedi	8.00	8.00

**Note 26**

During the year, Antique Finance Pvt. Ltd. ceases to be as Associate Company on partial disinvestment. In accordance with Accounting for investment in Associates AS 23, the accumulated share of profit for earlier years of Rs. 43.56 crores is adjusted against Reserve & Surplus and carrying amount of investment. The Investment is accounted in accordance with Accounting Standard for Investments AS 13.

**Note 27**
**Contingent Liabilities:**

Particulars	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
Allotment money & Calls unpaid on partly paid shares / Debentures	98.19	98.19
Income Tax disputed matter pending with CIT ( Appeal ) & ITAT	12.44	11.35
SEBI turnover fees (the appeal is pending with Supreme Court)	18.83	18.83
Stamp Duty from 2005 to 2009(with stamp duty officer)	297.65	297.65

**Note 28**

The Company has filed appeal with the Commissioner of Income Tax – Appeals - 8 for AY 2012 – 13 for disputed tax refund of Rs. 3.61 lacs arose on account of disallowance u/s 14A.

**Note 29**

Company has applied the estimated useful lives of its fixed assets w.e.f. 01/04/2014 as per Schedule II of the Companies Act, 2013. Accordingly, depreciation for the Year ended 31<sup>st</sup> March, 2015 is higher by Rs. 4.60 lacs respectively. The written down value of Fixed Assets whose lives have expired as at 1<sup>st</sup> April, 2014 have been adjusted net of tax, in the opening balance of Profit and Loss account amounting to Rs. 36.21 lacs and against deferred tax amounting to Rs 18.27 lacs.

**Note 30**
**Enterprises consolidated as subsidiary in accordance with AS 21- Consolidated Financial Statements**

Name of the Enterprises	Country of Incorporation	Proportion of ownership interest
Shriyam Broking Intermediary Limited	India	100 %

**Note 31**
**Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary.**

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of	Amount	As % of	Amount
	consolidated net assets		consolidated net assets	
<b>Parent</b>				
Shardul Securities Limited	69.84	9807.97	91.66	917.55
<b>Subsidiary</b>				
Shriyam Broking Intermediary Limited	30.16	4235.68	8.34	83.45

**Annexure - A****Salient Features of Financial Statement of Subsidiary Company as per Companies Act, 2013****(Rs. in Lacs)**

Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Proposed Dividend	% of Shareholding
Shriyam Broking Intermediary Limited	INR	1000	3209.12	4829.81	594.14	1513.24	198.76	103.06	19.61	83.45	-	100 %

**Note 32**

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

As per our report of even date

**For RAJEN DAMANI & ASSOCIATES**

Chartered Accountants

FRN. 116762W

**CA Rajen J. Damani**

Partner

M No. 034375

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

**Devesh Chaturvedi**

**(Chairman)**

**Kantilal Shah**

**(Director)**

**Charul Abuwala**

**(Director)**

**Gyandeo Chaturvedi**

**(Director)**

**R. Sundaresan**

**(Executive Director & CEO)**

**Monika Agarwal**

**(Executive Director & Company Secretary)**

**Saurabh Chaturvedi**

**(CFO)**

Place :- Mumbai

Date :- 22nd May, 2015



## SHARDUL SECURITIES LIMITED

Registered Office: G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai. 400021.

CIN : L50100MH1985PLC36937

### ATTENDANCE SLIP

Only shareholders or the Proxies will be allowed to attend the meeting

Name of Member	
L. F. No./ D.P. & Client ID *	
No. of Shares held	

I/ We hereby record my / our presence at the 30<sup>th</sup> Annual General Meeting of the Company being held on Friday, 11<sup>th</sup> September 2015 at 10.00 a.m. at Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400021.

Signature of Shareholder(s) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Signature of the Proxy holder \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

**Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue. Please bring your identity proof for security reason**

### PROXY FORM

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN : L50100MH1985PLC36937  
Name of the Company : SHARDUL SECURITIES LIMITED  
Registered Office : G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021

Name of the member(s)	
Registered Address	
Email ID	
L. F. No./ D.P. & Client ID	

I/ We, being the member(s) of.....shares of the above named company, hereby appoint:

(1) Name ..... Address .....

E-mail ID..... Signature.....or failing him;

(2) Name ..... Address .....

E-mail ID..... Signature.....or failing him;

(3) Name ..... Address .....

E-mail ID..... Signature.....

TEAR HERE

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 30<sup>th</sup> Annual General Meeting of the company, to be held on Friday, 11<sup>th</sup> September 2015 at 10.00 a.m. at Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
1	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2	Declaration of Dividend on Equity Shares		
3	Re-appointment of Mr. Naveen Chaturvedi, who retires by rotation.		
4	Appointment of M/s. Rajen Damani & Associates, Chartered Accountants as Auditors and fixing their remuneration		
5	Re-appointment of Mr. R Sundaresan as a Whole time Director.		
6	Confirmation of appointment of Ms Monika Agarwal as a Whole time Director.		
7	Adoption of new set of Articles of Association of the Company		

Signed this..... day of .....2015

Signature of shareholder : .....

Signature of Proxy holder(s) : .....

Affix Rs. 1/- Revenue Stamp
--------------------------------------

- Note: (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- (2) For the Resolutions, Explanatory Statement and Notes, Please refer to the Notice of the 30<sup>th</sup> Annual General Meeting.
- (3)\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission.







*If Undelivered Please return to:*

**SHARDUL  
SECURITIES LIMITED**

G-12, Tulsiani Chambers,  
212, Nariman Point, Mumbai. 400021