



Independent Auditors' Review Report on Standalone Unaudited Quarterly and nine monthly Indian Accounting Standards (Ind AS) Financial Results of Shardul Securities Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors

Shardul Securities Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SHARDUL SECURITIES LIMITED** ('the Company') for the quarter and nine months ended 31st December, 2021 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the regulation), as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed Under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR J. KALA & ASSOCIATES

Chartered Accountants

FIRM REGISTRATION NO.: 118769W



JAYESH KALA

PARTNER

MEMBERSHIP NO: 101686

UDIN No: 22101686ABJAQR9099



PLACE: MUMBAI

DATE: 11th February, 2022



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4009 0500 Fax : 91 22 2284 6585

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

Statement of Standalone Financial Results for the Quarter and Nine-Months ended 31st December, 2021

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-21 Unaudited	30-Sep-21 Unaudited	31-Dec-20 Unaudited	31-Dec-21 Unaudited	31-Dec-20 Unaudited	31-Mar-21 Audited
Revenue From Operations						
Interest Income	(0.35)	0.20	6.05	0.92	21.94	22.17
Dividend Income	6.59	22.73	5.39	107.21	100.53	103.24
Rent Income	35.40	43.65	23.55	106.20	62.30	89.75
Net Gain on Fair Value Changes		552.90	896.28	736.04	1,666.52	1,607.78
Profit/ (Loss) on dealing in Securities (Net)	(160.45)	19.49	(128.70)	(149.04)	(90.53)	(94.06)
Net Profit/ (Loss) on Sale of Investments	158.65	23.79	172.18	229.48	219.31	246.13
Total Revenue From Operations (A)	39.84	662.76	974.75	1,030.81	1,980.07	1,975.01
Other Income (B)	0.16	0.29	0.08	0.45	0.08	0.09
Total Income (C=A+B)	40.00	663.05	974.83	1,031.26	1,980.15	1,975.10
Expenses						
Finance Costs	-	-	0.20	-	0.20	0.20
Net Loss on Fair Value Changes	177.03	-	-	-	-	-
Employee Benefits Expenses	11.83	14.86	14.13	37.16	40.47	58.21
Depreciation and Amortisation Expenses	6.80	6.70	6.89	20.42	20.77	27.67
Other Expenses	19.15	12.96	21.52	42.03	46.25	61.89
Total Expenses (D)	214.81	34.52	42.74	99.61	107.69	147.97
Profit/ (Loss) before Tax (E=C-D)	(174.81)	628.53	932.09	931.65	1,872.46	1,827.13
Tax Expense:						
Current Tax	8.00	13.00	4.50	45.00	35.00	41.40
Adjustment of Current Tax Relating to Prior Years	-	-	(7.55)	-	(7.55)	(7.55)
Deferred Tax	(36.79)	93.72	130.64	166.13	351.31	416.53
Total Tax Expense (F)	(28.79)	106.72	127.59	211.13	378.76	450.38
Profit/ (Loss) for the period (G=E-F)	(146.02)	521.81	804.50	720.52	1,493.70	1,376.75
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	(1,565.47)	4,537.22	(1,564.52)	4,118.59	8,644.10	8,936.93
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (H)	(1,565.47)	4,537.22	(1,564.52)	4,118.59	8,644.10	8,936.93
Total Comprehensive Income for the period (I=G+H) (Comprising Profit/ (Loss) and Other Comprehensive Income)	(1,711.49)	5,059.03	(760.02)	4,839.11	10,137.80	10,313.68
Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity						29,478.68
Earnings per equity share of face value of Rs. 10/- each (not annualised)						
(a) Basic (In Rs.)	(0.83)	2.98	4.60	4.12	8.54	7.87
(b) Diluted (In Rs.)	(0.83)	2.98	4.60	4.12	8.54	7.87



Notes:

(1) These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IndAS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

(2) The Company being NBFC is mainly engaged in the business of Investment & Finance Activities in India. All activities of the Company revolve around this main business, and as such, there are no separate reportable segments as per the IndAS 108 "Operating Segments" specified under Section 133 of the Act.

(3) There is no major impact of Covid-19 pandemic on the business of the Company. However the Company is closely monitoring any material changes on a continuous basis.

(4) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 11th February, 2022. The Statutory Auditors of the Company have carried out a limited review of the above results.

(5) The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

Place:- Mumbai
Date :- 11th February, 2022



For Shardul Securities Limited

A handwritten signature in black ink, appearing to read "Yogendra Chaturvedi".

Yogendra Chaturvedi
Executive Director & CEO
DIN : 00013613





Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Nine Monthly Financial Results of Shardul Securities Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Shardul Securities Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shardul Securities Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
Subsidiaries - reviewed by us:
 - i. Shriyam Broking Intermediary Limited
 - ii. Shriyam Realtors Private Limited (Step Down Subsidiary)



5. Based on our review conducted, and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. Kala & Associates
Chartered Accountants
Firm Registration No: 118769W



JAYESH KALA

Partner

Membership No.:101686

UDIN: 22101686ABJBXE6502



Place: Mumbai

Date: 11th February, 2022



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4009 0500 Fax : 91 22 2284 6585

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

Statement of Consolidated Financial Results for the Quarter and Nine-Months ended 31st December, 2021

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-21 Unaudited	30-Sep-21 Unaudited	31-Dec-20 Unaudited	31-Dec-21 Unaudited	31-Dec-20 Unaudited	31-Mar-21 Audited
Revenue From Operations						
Interest Income	4.75	5.32	10.89	16.80	38.88	46.89
Dividend Income	6.60	29.35	6.04	128.48	125.57	135.67
Rent Income	43.65	60.15	23.55	130.95	62.30	89.75
Net Gain on Fair Value Changes	-	578.25	920.64	686.83	1,738.77	1,680.38
Profit/ (Loss) on dealing in Securities (Net)	(158.26)	28.60	(125.56)	(134.42)	(87.96)	(89.15)
Profit/ (Loss) on dealing in Commodities (Net)	-	62.95	76.36	48.78	90.18	101.88
Net Profit/ (Loss) on Sale of Investments	158.65	23.79	172.18	331.48	219.57	258.96
Others (Brokerage Income)	44.14	46.99	46.13	128.71	110.54	141.40
Total Revenue From Operations (A)	99.53	835.40	1,130.23	1,337.61	2,297.85	2,365.78
Other Income (B)	0.84	1.22	0.98	6.03	0.99	2.19
Total Income (C=A+B)	100.37	836.62	1,131.21	1,343.64	2,298.84	2,367.97
Expenses						
Finance Costs	0.19	-	0.20	0.19	0.20	0.20
Net Loss on Fair Value Changes	171.48	-	-	-	-	-
Employee Benefits Expenses	34.27	41.53	34.33	102.39	90.40	135.22
Depreciation and Amortisation Expenses	9.07	8.87	9.06	27.05	27.26	36.33
Other Expenses	34.78	31.29	37.80	91.56	89.41	123.64
Total Expenses (D)	249.79	81.69	81.39	221.19	207.27	295.39
Profit/ (Loss) before Tax (E=C-D)	(149.42)	754.93	1,049.82	1,122.45	2,091.57	2,072.58
Tax Expense:						
Current Tax	12.88	39.85	(1.62)	105.55	35.85	49.32
Adjustment of Current Tax Relating to Prior Years	-	-	0.62	-	0.62	0.62
Deferred Tax	(36.29)	95.53	154.03	150.22	399.18	468.02
Total Tax Expense (F)	(23.41)	135.38	153.03	255.77	435.65	517.96
Profit/ (Loss) after Tax (G=E-F)	(126.01)	619.55	896.79	866.68	1,655.92	1,554.62
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	(126.01)	619.55	896.79	866.68	1,655.92	1,554.62
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	(1,936.67)	5,311.69	(1,636.35)	4,760.32	11,092.22	11,747.14
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (J)	(1,936.67)	5,311.69	(1,636.35)	4,760.32	11,092.22	11,747.14
Total Comprehensive Income for the period (K=I+J) (Comprising Profit/ (Loss) and Other Comprehensive Income)	(2,062.68)	5,931.24	(739.56)	5,627.00	12,748.14	13,301.76
Net Profit for the period attributable to the:						
Owners of the Company	(126.01)	619.55	896.79	866.68	1,655.92	1,554.62
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income attributable to the:						
Owners of the Company	(1,936.67)	5,311.69	(1,636.35)	4,760.32	11,092.22	11,747.14
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to the:						
Owners of the Company	(2,062.68)	5,931.24	(739.56)	5,627.00	12,748.14	13,301.76
Non Controlling Interest	-	-	-	-	-	-
Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity						37,103.69
Earnings per equity share of face value of Rs. 10/- each (not annualised)						
(a) Basic (In Rs.)	(0.72)	3.54	5.12	4.95	9.46	8.88
(b) Diluted (In Rs.)	(0.72)	3.54	5.12	4.95	9.46	8.88



Notes:

(1) These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IndAS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

(2) The Group has reported segments as per the IndAS 108 dealing with "Operating Segments" specified under Section 133 of the Act. The Operating Segments have been reported as under:

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Segment Revenue						
Investment and Finance activity	40.71	663.19	976.02	1,032.25	1,982.04	1,977.10
Other activity	60.37	173.57	159.27	312.38	328.43	402.61
Total	101.08	836.76	1,135.29	1,344.63	2,310.47	2,379.71
Inter Segment	(0.71)	(0.14)	(4.08)	(0.99)	(11.63)	(11.74)
Net Income	100.37	836.62	1,131.21	1,343.64	2,298.84	2,367.97
Segment Results						
Investment and Finance activity	(174.10)	628.67	933.28	932.64	1,874.35	1,829.13
Other activity	24.68	126.26	116.54	189.81	217.22	243.45
Total Profit/ (Loss) before Tax	(149.42)	754.93	1,049.82	1,122.45	2,091.57	2,072.58
Segment Assets						
Investment and Finance activity	37,255.06	39,276.91	31,651.66	37,255.06	31,651.66	31,922.29
Other activity	10,845.09	10,351.98	9,019.03	10,845.09	9,019.03	9,303.04
Total Segment Assets	48,100.15	49,628.89	40,670.69	48,100.15	40,670.69	41,225.33
Segment Liabilities						
Investment and Finance activity	2,222.02	2,504.81	1,601.31	2,222.02	1,601.31	1,699.01
Other activity	1,397.60	580.87	769.47	1,397.60	769.47	672.79
Total Segment Liabilities	3,619.62	3,085.68	2,370.78	3,619.62	2,370.78	2,371.80

i) Being NBFC Company, Investment and Finance activities includes investment and lending activities.

ii) Other activities includes Broking activities.

(3) The Standalone Financial Results of the Company for the Quarter and Nine-Months ended 31st December, 2021 are available on Company's website - www.shardulsecurities.com and on the website of BSE www.bseindia.com. Key Standalone Financial Information is given below:

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Total Revenue	40.00	663.05	974.83	1,031.26	1,980.15	1,975.10
Profit/(Loss) Before Tax	(174.81)	628.53	932.09	931.65	1,872.46	1,827.13
Profit/(Loss) After Tax	(146.02)	521.81	804.50	720.52	1,493.70	1,376.75

(4) There is no major impact of Covid-19 pandemic on the business of the Company (Group). However the Company (Group) is closely monitoring any material changes on a continuous basis.

(5) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 11th February, 2022. The Statutory Auditors of the Company have carried out a limited review of the above results.

(6) The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

Place:- Mumbai
Date :- 11th February, 2022



For Shardul Securities Limited
Yogendra Chaturvedi
Yogendra Chaturvedi
Executive Director & CEO
DIN : 00013613

