



# J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,  
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.  
TEL.: 2862 5129 / 5153  
E-mail : admin@jka.co.in

**Independent Auditors' Review Report on Standalone Unaudited Quarterly 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 31<sup>st</sup> December, 2022 ('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.



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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



Praful Kalika  
Partner

Membership No. 154482

UDIN No: 23154482-BGVOCB2468

PLACE: Mumbai

DATE: 14<sup>th</sup> February, 2023





# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Fax : 022 4603 2806 / 0799 9135

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

## Statement of Standalone Financial Results for the Quarter and Nine-Months ended 31st December, 2022

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
<b>Revenue From Operations</b>						
Interest Income	0.05	0.04	(0.35)	0.23	0.92	0.92
Dividend Income	7.24	133.39	6.59	152.02	107.21	111.72
Rent Income	23.78	35.40	35.40	94.58	106.20	142.20
Net Gain on Fair Value Changes	66.72	786.12	-	486.43	736.04	768.63
Profit/ (Loss) on dealing in Securities (Net)	114.16	(137.26)	(160.45)	(201.38)	(149.04)	(117.09)
Net Profit/ (Loss) on Sale of Investments	185.26	77.14	158.65	262.40	229.48	230.08
<b>Total Revenue From Operations (A)</b>	<b>397.21</b>	<b>894.83</b>	<b>39.84</b>	<b>794.28</b>	<b>1,030.81</b>	<b>1,146.46</b>
<b>Other Income (B)</b>	<b>0.13</b>	<b>0.19</b>	<b>0.16</b>	<b>0.32</b>	<b>0.45</b>	<b>5.07</b>
<b>Total Income (C=A+B)</b>	<b>397.34</b>	<b>895.02</b>	<b>40.00</b>	<b>794.60</b>	<b>1,031.26</b>	<b>1,151.53</b>
<b>Expenses</b>						
Finance Costs	0.06	-	-	0.06	-	-
Net Loss on Fair Value Changes	-	-	177.03	-	-	-
Employee Benefits Expenses	15.58	16.05	11.83	43.45	37.16	51.45
Depreciation and Amortisation Expenses	6.81	6.82	6.80	20.45	20.42	27.24
Other Expenses	23.71	13.42	19.15	54.85	42.03	60.02
<b>Total Expenses (D)</b>	<b>46.16</b>	<b>36.29</b>	<b>214.81</b>	<b>118.81</b>	<b>99.61</b>	<b>138.71</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>351.18</b>	<b>858.73</b>	<b>(174.81)</b>	<b>675.79</b>	<b>931.65</b>	<b>1,012.82</b>
<b>Tax Expense:</b>						
Current Tax	89.00	-	8.00	89.00	45.00	53.85
Deferred Tax	(38.94)	143.56	(36.79)	46.83	166.13	173.20
<b>Total Tax Expense (F)</b>	<b>50.06</b>	<b>143.56</b>	<b>(28.79)</b>	<b>135.83</b>	<b>211.13</b>	<b>227.05</b>
<b>Profit/ (Loss) for the period (G=E-F)</b>	<b>301.12</b>	<b>715.17</b>	<b>(146.02)</b>	<b>539.96</b>	<b>720.52</b>	<b>785.77</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss net of tax	1,919.85	(2,007.31)	(1,565.47)	(543.11)	4,118.59	6,748.51
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
<b>Total Other Comprehensive Income (H)</b>	<b>1,919.85</b>	<b>(2,007.31)</b>	<b>(1,565.47)</b>	<b>(543.11)</b>	<b>4,118.59</b>	<b>6,748.51</b>
<b>Total Comprehensive Income for the period (I=G+H)</b> (Comprising Profit/ (Loss) and Other Comprehensive Income)	<b>2,220.97</b>	<b>(1,292.14)</b>	<b>(1,711.49)</b>	<b>(3.15)</b>	<b>4,839.11</b>	<b>7,534.28</b>
<b>Paid up Equity Share Capital (Face Value of Rs. 10 per share)</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>
<b>Other Equity</b>						<b>37,012.96</b>
<b>Earnings per equity share of face value of Rs. 10/- each (not annualised)</b>						
(a) Basic (In Rs.)	1.72	4.09	(0.83)	3.09	4.12	4.49
(b) Diluted (In Rs.)	1.72	4.09	(0.83)	3.09	4.12	4.49





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CIN : L50100MH1985PLC036937

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Tel: 91 22 4603 2806 / 07234 0835

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## 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) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 14th February, 2023. The Statutory Auditors of the Company have carried out a limited review of the above results.
- (4) The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

For Shardul Securities Limited

Yogendra Chaturvedi  
Executive Director & CEO  
DIN : 00013613



Place:- Mumbai  
Date :- 14.02.2023





# J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,  
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA  
TEL.: 2862 5129 / 5153  
E-mail : admin@jka.co.in

**Independent Auditors' Review Report on Unaudited Consolidated Quarterly and Year-to-date 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.**

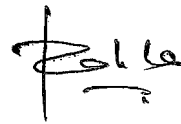
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shardul Securities Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2022 ("the Statement"), being submitted by the Holding Company 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 Holding Company's Management and approved by the Holding Company'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. a) 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.  
  
b) 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 Holding Company and the following entities:  
**Subsidiaries - reviewed by other auditors:**
  - 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.
6. The Statement includes the unaudited financial statements of 2 Indian subsidiaries which have been reviewed by their auditors whose financial results reflect total revenue of Rs. 133.15 lakhs and Rs. 315.71 lakhs and total profit after tax of Rs. 73.13 lakhs and Rs. 149.55 lakhs and total other comprehensive income of Rs.384.88 lakhs and loss of Rs.180.35 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2022 respectively. These unaudited financial results have been furnished to us by the management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3(b) above.

Our conclusion on the statement is not modified in respect of the above matter.

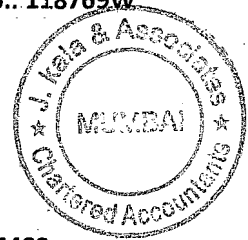
For J. Kala & Associates  
Chartered Accountants  
Firm Registration No.: 118769W



Praful Kalika  
Partner

Membership No. 154482

UDIN No: 23154482B4U0CC1965



PLACE: Mumbai

DATE: 14<sup>th</sup> February, 2022



# SHARDUL SECURITIES LIMITED

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## Statement of Consolidated Financial Results for the Quarter and Nine-Months ended 31st December, 2022

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
<b>Revenue From Operations</b>						
Interest Income	10.61	11.63	4.75	32.30	16.80	28.70
Dividend Income	7.24	154.47	6.60	178.43	128.48	136.89
Rent Income	33.38	43.65	43.65	120.68	130.95	175.20
Net Gain on Fair Value Changes	128.33	835.06	-	576.28	686.83	744.14
Profit/ (Loss) on dealing in Securities (Net)	112.33	(133.97)	(158.26)	(197.63)	(134.42)	(100.72)
Profit/ (Loss) on dealing in Commodities (Net)	-	-	-	-	48.78	48.82
Net Profit/ (Loss) on Sale of Investments	191.81	77.14	158.65	268.95	331.48	332.08
Others (Brokerage Income)	43.90	43.18	44.14	123.24	128.71	163.78
<b>Total Revenue From Operations (A)</b>	<b>527.60</b>	<b>1,031.16</b>	<b>99.53</b>	<b>1,102.25</b>	<b>1,337.61</b>	<b>1,538.89</b>
<b>Other Income (B)</b>	<b>2.89</b>	<b>5.17</b>	<b>0.84</b>	<b>8.06</b>	<b>6.03</b>	<b>11.84</b>
<b>Total Income (C=A+B)</b>	<b>530.49</b>	<b>1,036.33</b>	<b>100.37</b>	<b>1,110.31</b>	<b>1,343.64</b>	<b>1,550.73</b>
<b>Expenses</b>						
Finance Costs	0.06	-	0.19	1.56	0.19	5.84
Net Loss on Fair Value Changes	-	-	171.48	-	-	-
Employee Benefits Expenses	29.58	35.26	34.27	93.29	102.39	135.62
Depreciation and Amortisation Expenses	9.22	9.18	9.07	27.52	27.05	36.19
Other Expenses	55.48	42.87	34.78	135.31	91.56	128.54
<b>Total Expenses (D)</b>	<b>94.34</b>	<b>87.31</b>	<b>249.79</b>	<b>257.68</b>	<b>221.19</b>	<b>306.19</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>436.15</b>	<b>949.02</b>	<b>(149.42)</b>	<b>852.63</b>	<b>1,122.45</b>	<b>1,244.54</b>
<b>Tax Expense:</b>						
Current Tax	94.93	11.06	12.88	110.89	105.55	120.95
Adjustment of Current Tax Relating to Prior Years	(0.02)	-	-	(0.02)	-	(0.22)
Deferred Tax	(33.01)	148.18	(36.29)	52.25	150.22	160.82
<b>Total Tax Expense (F)</b>	<b>61.90</b>	<b>159.24</b>	<b>(23.41)</b>	<b>163.12</b>	<b>255.77</b>	<b>281.55</b>
<b>Profit/ (Loss) after Tax (G=E-F)</b>	<b>374.25</b>	<b>789.78</b>	<b>(126.01)</b>	<b>689.51</b>	<b>866.68</b>	<b>962.99</b>
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
<b>Profit/ (Loss) for the period (I=G+H)</b>	<b>374.25</b>	<b>789.78</b>	<b>(126.01)</b>	<b>689.51</b>	<b>866.68</b>	<b>962.99</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss net of tax	2,304.73	(2,487.44)	(1,936.67)	(723.46)	4,760.32	7,811.15
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
<b>Total Other Comprehensive Income (J)</b>	<b>2,304.73</b>	<b>(2,487.44)</b>	<b>(1,936.67)</b>	<b>(723.46)</b>	<b>4,760.32</b>	<b>7,811.15</b>
<b>Total Comprehensive Income for the period (K=I+J)</b> (Comprising Profit/ (Loss) and Other Comprehensive Income)	<b>2,678.98</b>	<b>(1,697.66)</b>	<b>(2,062.68)</b>	<b>(33.95)</b>	<b>5,627.00</b>	<b>8,774.14</b>
<b>Net Profit for the period attributable to the:</b>						
Owners of the Company	374.25	789.78	(126.01)	689.51	866.68	962.99
Non Controlling Interest	-	-	-	-	-	-
<b>Other Comprehensive income attributable to the:</b>						
Owners of the Company	2,304.73	(2,487.44)	(1,936.67)	(723.46)	4,760.32	7,811.15
Non Controlling Interest	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to the:</b>						
Owners of the Company	2,678.98	(1,697.66)	(2,062.68)	(33.95)	5,627.00	8,774.14
Non Controlling Interest	-	-	-	-	-	-
<b>Paid up Equity Share Capital (Face Value of Rs. 10 per share)</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>
<b>Other Equity</b>						<b>45,877.83</b>
<b>Earnings per equity share of face value of Rs. 10/- each (not annualised)</b>						
(a) Basic (In Rs.)	2.14	4.51	(0.72)	3.94	4.95	5.50
(b) Diluted (In Rs.)	2.14	4.51	(0.72)	3.94	4.95	5.50





# SHARDUL SECURITIES LIMITED

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Tel : 91 22 4603 2806 / 07 22 4603

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

## 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:

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
<b>Segment Revenue</b>						
Investment and Finance activity	399.34	916.22	40.71	797.74	1,032.25	1,152.82
Other activity	133.20	120.61	60.37	315.76	312.38	399.20
<b>Total</b>	<b>532.54</b>	<b>1,036.83</b>	<b>101.08</b>	<b>1,113.50</b>	<b>1,344.63</b>	<b>1,552.02</b>
Inter Segment	(2.05)	(0.50)	(0.71)	(3.19)	(0.99)	(1.29)
<b>Net Income</b>	<b>530.49</b>	<b>1,036.33</b>	<b>100.37</b>	<b>1,110.31</b>	<b>1,343.64</b>	<b>1,550.73</b>
<b>Segment Results</b>						
Investment and Finance activity	353.18	859.23	(174.10)	678.93	932.64	1,014.11
Other activity	82.97	89.79	24.68	173.70	189.81	230.43
<b>Total Profit/ (Loss) before Tax</b>	<b>436.15</b>	<b>949.02</b>	<b>(149.42)</b>	<b>852.63</b>	<b>1,122.45</b>	<b>1,244.54</b>
<b>Segment Assets</b>						
Investment and Finance activity	39,893.00	37,784.04	37,255.06	39,893.00	37,255.06	40,288.94
Other activity	10,502.95	9,903.07	10,845.09	10,502.95	10,845.09	12,195.53
<b>Total Segment Assets</b>	<b>50,395.95</b>	<b>47,687.11</b>	<b>48,100.15</b>	<b>50,395.95</b>	<b>48,100.15</b>	<b>52,484.47</b>
<b>Segment Liabilities</b>						
Investment and Finance activity	2,414.34	2,292.03	2,222.02	2,414.34	2,222.02	2,534.87
Other activity	387.89	480.34	1,397.60	387.89	1,397.60	2,321.93
<b>Total Segment Liabilities</b>	<b>2,802.23</b>	<b>2,772.37</b>	<b>3,619.62</b>	<b>2,802.23</b>	<b>3,619.62</b>	<b>4,856.80</b>
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, 2022 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:

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Total Revenue	397.34	895.02	40.00	794.60	1,031.26	1,151.53
Profit/(Loss) Before Tax	351.18	858.73	(174.81)	675.79	931.65	1,012.82
Profit/(Loss) After Tax	301.12	715.17	(146.02)	539.96	720.52	785.77

(4) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 14th February, 2023. 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.

For Shardul Securities Limited

  
Yogendra Chaturvedi  
Executive Director & CEO  
DIN : 00013613



Place:- Mumbai  
Date :- 14.02.2023

