



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

- .. We have reviewed the accompanying statement of unaudited standalone financial results of **SHARDUL SECURITIES LIMITED** ('the Company') for the quarter ended 31st December, 2019 ('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



VAIBHAV PATODI

PARTNER

MEMBERSHIP NO: 420935

UDIN No: 26426935AAAABP9799



PLACE: MUMBAI

DATE: 13th February, 2020.



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 December 31, 2019

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Nine-Months Ended	
	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited
Revenue From Operations					
Interest Income	1.49	2.65	13.00	16.57	88.23
Dividend Income	5.04	108.52	8.12	117.60	106.58
Rent Income	22.88	22.50	21.75	67.88	64.05
Net Gain on Fair Value Changes	169.19	669.41	163.17	387.62	-
Profit/ (Loss) on dealing in Securities (Net)	4.41	(154.25)	112.14	131.22	150.43
Net Profit/ (Loss) on Sale of Investments	120.57	-	(41.77)	112.40	(12.98)
Total Revenue From Operations (A)	323.58	648.83	276.41	833.29	346.31
Other Income (B)	0.02	1.26	0.99	1.53	1.27
Total Income (C=A+B)	323.60	650.09	277.40	834.82	347.58
Expenses					
Finance Costs	-	-	-	-	58.77
Net Loss on Fair Value Changes	-	-	-	-	181.78
Employee Benefits Expenses	18.18	15.80	19.13	47.64	51.60
Depreciation and Amortisation Expenses	6.96	5.99	7.82	20.87	23.71
Other Expenses	18.23	15.30	18.15	52.02	64.68
Total Expenses (D)	43.37	37.09	45.10	120.53	380.54
Profit/ (Loss) before Tax (E=C-D)	280.23	613.00	232.30	714.29	(32.96)
Tax Expense:					
Current Tax	2.50	6.00	16.00	10.50	25.50
Deferred Tax	39.15	(28.56)	35.14	29.48	(20.22)
Total Tax Expense (F)	41.65	(22.56)	51.14	39.98	5.28
Profit/ (Loss) for the period (G=E-F)	238.58	635.56	181.16	674.31	(38.24)
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss net of tax	1,664.63	373.04	(972.14)	1,384.58	2,310.06
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-
Total Other Comprehensive Income (H)	1,664.63	373.04	(972.14)	1,384.58	2,310.06
Total Comprehensive Income for the period (I=G+H) (Comprising Profit/ (Loss) and Other Comprehensive Income)	1,903.21	1,008.60	(790.98)	2,058.89	2,271.82
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
Earnings per equity share of face value of Rs. 10/- each (not annualised)					
(a) Basic (In Rs.)	1.36	3.63	1.04	3.85	(0.22)
(b) Diluted (In Rs.)	1.36	3.63	1.04	3.85	(0.22)



**Notes:**

(1) The Company has adopted Indian Accounting Standards ("IndAS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018. These financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles of IndAS 34 "Interim Financial Reporting" prescribed under the Act, read with relevant Rules made thereunder. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain IndAS permitted under IndAS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under IndAS.

(2) The financial results of the Company for the quarter and Nine-Months ended December 31, 2019 are prepared in accordance with the Ind AS and have been subjected to limited review by Statutory Auditor of the Company. The IndAS compliant corresponding figures for the previous period have not been subjected to review by Statutory Auditor. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs.

(3) As required by paragraph 32 of IndAS 101, net profit reconciliation between figures reported, net of tax under the Previous GAAP and IndAS is given below:

Particulars	(Rs. In Lakhs)	
	Quarter ended 31-Dec-18	Nine-Months ended 31-Dec-18
Net Profit/ (Loss) as per Previous GAAP (Indian GAAP)	68.06	199.48
IndAS adjustments increasing/ (decreasing) net profit as reported		
Fair Value of Investment	163.17	(181.78)
Deferred Tax effect on Fair Value of Investment	(33.64)	24.47
Net impact of Profit/ (Loss) on Sale of Investment	(16.43)	(80.41)
Net Profit/ (Loss) as per IndAS	181.16	(38.24)
Other Comprehensive Income net of Tax	(972.14)	2,310.06
Total Comprehensive Income as per IndAS	(790.98)	2,271.82

(4) 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.

(5) The statement does not include IndAS compliant results for the previous year ended March 31, 2019 as the same are not mandatory as per SEBI's circular dated July 05, 2016.

(6) For the purpose of preparing Income Tax working, the Company has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961

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

(8) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 13th February, 2020.

Place:- Mumbai
Date :- 13th February, 2020



For Shardul Securities Limited


Yogendra Chaturvedi
Executive Director & CEO
DIN : 00013613





Independent Auditors' Review Report on Consolidated Unaudited Quarterly 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 ended 31st December, 2019 ("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:

Subsidiary -reviewed by us:

1. Shriyam Broking Intermediary Limited
2. 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 there under 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



VAIBHAV PATODI

Partner

Membership No. 420935

UDIN: 20420935AAAAB04354



Place: Mumbai

Date: 13th February, 2020.



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 December 31, 2019

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Nine-Months Ended	
	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited
Revenue From Operations					
Interest Income	8.62	13.51	22.49	38.28	59.69
Dividend Income	5.14	137.35	8.12	147.81	130.33
Rent Income	22.88	22.50	21.75	67.88	64.05
Net Gain on Fair Value Changes	180.85	661.81	188.44	378.56	
Profit/ (Loss) on dealing in Securities (Net)	9.94	(136.88)	112.40	142.64	158.75
Net Profit/ (Loss) on Sale of Investments	120.57	-	(58.51)	112.40	(29.72)
Others (Brokerage Income)	19.77	19.20	17.86	61.94	61.08
Total Revenue From Operations (A)	367.77	717.49	312.55	949.51	444.18
Other Income (B)	6.03	1.29	1.01	7.57	1.34
Total Income (C=A+B)	373.80	718.78	313.56	957.08	445.52
Expenses					
Finance Costs	-	-	-	-	58.77
Net Loss on Fair Value Changes	-	-	-	-	156.51
Employee Benefits Expenses	42.28	33.21	38.75	105.25	99.86
Depreciation and Amortisation Expenses	9.64	9.00	10.11	28.88	30.58
Other Expenses	32.91	26.77	33.51	91.67	108.27
Total Expenses (D)	84.83	68.98	82.37	225.80	453.99
Profit/ (Loss) before Tax (E=C-D)	288.97	649.80	231.19	731.28	(8.47)
Tax Expense:					
Current Tax	3.83	6.67	16.00	12.50	25.50
Adjustment of Current Tax Relating to Prior Years	(11.25)	-	-	(11.25)	-
Deferred Tax	42.06	(25.35)	35.14	30.95	(16.48)
Total Tax Expense (F)	34.64	(18.68)	51.14	32.20	9.02
Profit/ (Loss) after Tax (G=E-F)	254.33	668.48	180.05	699.08	(17.49)
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	254.33	668.48	180.05	699.08	(17.49)
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss net of tax	2,043.95	587.66	(1,212.70)	1,762.25	2,885.41
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-
Total Other Comprehensive Income (J)	2,043.95	587.66	(1,212.70)	1,762.25	2,885.41
Total Comprehensive Income for the period (K=I+J) (Comprising Profit/ (Loss) and Other Comprehensive Income)	2,298.28	1,256.14	(1,032.65)	2,461.33	2,867.92
Net Profit for the period attributable to the:					
Owners of the Company	254.33	668.48	180.05	699.08	(17.49)
Non Controlling Interest	-	-	-	-	-
Other Comprehensive Income attributable to the:					
Owners of the Company	2,043.95	587.66	(1,212.70)	1,762.25	2,885.41
Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income attributable to the:					
Owners of the Company	2,298.28	1,256.14	(1,032.65)	2,461.33	2,867.92
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
Earnings per equity share of face value of Rs. 10 (not annualised)					
(a) Basic (In Rs.)	1.45	3.82	1.03	4.00	(0.10)
(b) Diluted (In Rs.)	1.45	3.82	1.03	4.00	(0.10)



Notes:

(1) The Shardul Securities Group ("Group") has adopted Indian Accounting Standards ("IndAS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain IndAS permitted under IndAS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under IndAS.

(2) The financial results of the Company for the quarter and Nine-Months ended December 31, 2019 are prepared in accordance with the Ind AS and have been subjected to limited review by Statutory Auditor of the Company. The IndAS compliant corresponding figures for the previous period have not been subjected to review by Statutory Auditor. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs.

(3) 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	
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18
Segment Revenue					
Investment and Finance activity	324.01	650.32	114.49	835.63	349.44
Other activity	50.20	68.69	10.89	122.26	97.94
Total	374.21	719.01	125.38	957.89	447.38
Inter Segment	(0.41)	(0.23)	(0.26)	(0.81)	(1.86)
Net Income	373.80	718.78	125.12	957.08	445.52
Segment Results					
Investment and Finance activity	280.64	613.40	234.16	715.10	(31.10)
Other activity	8.33	36.40	(2.97)	16.18	22.63
Total Profit/ (Loss) before Tax	288.97	649.80	231.19	731.28	(8.47)
Segment Assets					
Investment and Finance activity	26,548.98	24,404.93	21,974.37	26,548.98	21,974.37
Other activity	7,050.33	6,662.56	6,388.48	7,050.33	6,388.48
Total Segment Assets	33,599.31	31,067.49	28,362.85	33,599.31	28,362.85
Segment Liabilities					
Investment and Finance activity	750.13	505.67	433.16	750.13	433.16
Other activity	136.18	147.10	455.74	136.18	455.74
Total Segment Liabilities	886.31	652.77	888.90	886.31	888.90
i) Being NBFC Company, Investment and Finance activities includes investment and lending activities.					
ii) Other activities includes Broking activities.					

(4) The Standalone Financial Results of the Company for the quarter and Nine-Months ended December 31, 2019 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	
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18
Total Revenue	323.60	650.09	277.40	834.82	347.58
Profit Before Tax	280.23	613.00	232.30	714.29	(32.96)
Profit After Tax	238.58	635.56	181.16	674.31	(38.24)

(5) The statement does not include IndAS compliant results for the previous year ended March 31, 2019 as the same are not mandatory as per SEBI's circular dated July 05, 2016.

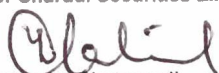
(6) For the purpose of preparing Income Tax working, the Company has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961.

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

(8) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 13th February, 2020.



For Shardul Securities Limited


Yogendra Chaturvedi
Executive Director & CEO

