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Independent Auditor's Limited Review Report on unaudited standalone financial results of Shardul Securities Limited for the quarter ended 31 December, 2023 and year to date results for the period from 01 April, 2023 to 31 December, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

**Review Report to the Board of Directors
Shardul Securities Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shardul Securities Limited (hereinafter referred to as "the Company"), for the quarter and nine months ended 31 December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 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.



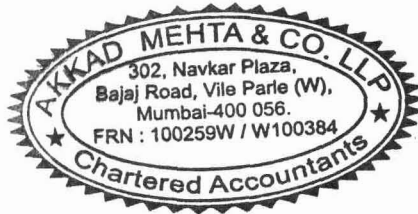
b) We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Shardul Securities Limited	Holding Company
Shriyam Broking Intermediary Limited	Subsidiary Company
Shriyam Realtors Private Limited	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in the 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 ('IND AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information of the Holding Company for the year ended 31 March 2023, included in these financial results have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 29th May, 2023 have issued an unmodified report. Our report is not modified in respect of such matter.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 100259W/W100384



Nirav Mehta
Partner
Membership No. 152552
UDIN : 24152552BKBTWC2611

Place : Mumbai
Date : 6th February, 2024



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 07

Tel. : 91 22 4603 2806 / 07

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

Statement of Standalone Financial Results for the Quarter and Nine-Months ended 31st December, 2023

(Rs. in Lakhs, except earning per share data)

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
Revenue From Operations						
Interest Income	2.00	0.33	0.05	2.47	0.23	0.73
Dividend Income	13.37	173.10	7.24	195.36	152.02	162.43
Rent Income	35.90	12.15	23.78	60.20	94.58	107.33
Net Gain on Fair Value Changes	1,924.22	-	66.72	2,764.42	486.43	528.16
Profit/ (Loss) on dealing in Securities (Net)	3,220.50	1,901.35	114.16	6,964.86	(201.38)	(676.18)
Net Profit/ (Loss) on Sale of Investments	533.27	730.78	185.26	1,303.96	262.40	226.24
Total Revenue From Operations (A)	5,729.26	2,817.71	397.21	11,291.27	794.28	348.71
Other Income (B)	1.44	0.01	0.13	1.58	0.32	0.38
Total Income (C=A+B)	5,730.70	2,817.72	397.34	11,292.85	794.60	349.09
Expenses						
Finance Costs	14.88	-	0.06	14.88	0.06	0.06
Net Loss on Fair Value Changes	-	128.72	-	-	-	-
Employee Benefits Expenses	20.14	25.97	15.58	60.95	43.45	62.77
Depreciation and Amortisation Expenses	6.78	6.79	6.81	20.39	20.45	27.26
Securities Transaction Tax	57.21	46.12	7.06	121.77	10.97	16.62
Donation	22.00	2.50	-	74.50	-	-
Other Expenses	34.35	143.02	16.65	195.04	43.88	62.81
Total Expenses (D)	155.36	353.12	46.16	487.53	118.81	169.52
Profit/ (Loss) before Tax (E=C-D)	5,575.34	2,464.60	351.18	10,805.32	675.79	179.57
Tax Expense:						
Current Tax	1,566.50	988.50	89.00	2,990.00	89.00	-
Adjustment of Current Tax Relating to Prior Years	7.65	-	-	7.65	-	-
Deferred Tax	1.22	(101.93)	(38.94)	39.17	46.83	59.41
Total Tax Expense (F)	1,575.37	886.57	50.06	3,036.82	135.83	59.41
Profit/ (Loss) for the period (G=E-F)	3,999.97	1,578.03	301.12	7,768.50	539.96	120.16
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	2,527.83	184.92	1,919.85	5,077.57	(543.11)	(2,695.95)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (H)	2,527.83	184.92	1,919.85	5,077.57	(543.11)	(2,695.95)
Total Comprehensive Income for the period (I=G+H) (Comprising Profit/ (Loss) and Other Comprehensive Income)	6,527.80	1,762.95	2,220.97	12,846.07	(3.15)	(2,575.79)
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						34,437.17
Earnings per equity share of face value of Rs. 10/- each (not annualised except for the year ended 31.03.2023)						
(a) Basic (In Rs.)	22.86	9.02	1.72	44.40	3.09	0.69
(b) Diluted (In Rs.)	22.86	9.02	1.72	44.40	3.09	0.69



Notes:

(1) These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited standalone financial results of Shardul Securities Limited ('Company') for the quarter and nine months ended 31 December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06 February, 2024. The statutory auditors of the Company have carried out limited review of the above standalone unaudited financial results of the Company for the quarter and nine months ended 31 December, 2023.

(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 other separate reportable segments as per the requirement of IndAS 108 "Operating Segments" specified under Section 133 of the Act. However, Company is in the process of identifying the set of components which may constitutes the operating segment by reference to the core principle

(3) Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

(4) The unaudited standalone financial results of Shardul Securities Limited are available on the Company's website, www.shardulsecurities.com and on the stock exchange website and www.bseindia.com.

(5) The previous period/year figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's presentation.

For Shardul Securities Limited



Yogendra Chaturvedi
Executive Director
DIN : 00013613



Place:- Mumbai
Date :- 06.02.2024





CA. SANJAY N. MEHTA
Grad. C.W.A., F.C.A

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Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Shardul Securities Limited for the quarter ended 31 December, 2023 and year to date results for the period from 01 April, 2023 to 31 December, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

**Review Report to the Board of Directors
Shardul Securities Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shardul Securities Limited (hereinafter referred to as "the Holding Company") and its subsidiary, including a step-down subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31 December, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. A review of interim financial information consists of making inquiries, primarily of Holding 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 and procedures performed as stated in the paragraph 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 ('IND AS') 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.
5. The comparative financial information for the year ended 31 March 2023, included in these financial results have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 29th May, 2023 issued an unmodified report. Our conclusion on the Statement is not modified in respect of this matter.



For **AKKAD MEHTA & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 100259W/W100384

Nirav Mehta
Partner
Membership No. 152552
UDIN : 24152552BKBTWB3592

Place : Mumbai
Date : 06th February, 2024



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 07

Tel. : 91 22 4603 2806 / 07

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

Statement of Consolidated Financial Results for the Quarter and Nine-Months ended 31st December, 2023

(Rs. in Lakhs, except earning per share data)

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
Revenue From Operations						
Interest Income	15.37	27.05	10.61	66.48	32.30	46.31
Dividend Income	14.61	197.09	7.24	221.19	178.43	188.84
Rent Income	44.15	20.40	33.38	84.95	120.68	140.33
Net Gain on Fair Value Changes	2,009.61	40.00	128.33	3,107.17	576.28	607.11
Profit/ (Loss) on dealing in Securities (Net)	3,236.93	1,913.81	112.33	6,997.91	(197.63)	(671.15)
Net Profit/ (Loss) on Sale of Investments	530.22	733.75	191.81	1,306.82	268.95	190.34
Fees & Commission Income (Brokerage Income)	57.78	53.99	43.90	152.57	123.24	160.20
Total Revenue From Operations (A)	5,907.67	2,986.09	527.60	11,937.09	1,102.25	661.98
Other Income (B)	1.42	0.01	2.89	2.01	8.06	2.18
Total Income (C=A+B)	5,909.09	2,986.10	530.49	11,939.10	1,110.31	664.16
Expenses						
Finance Costs	14.88	-	0.06	14.88	1.56	1.50
Employee Benefits Expenses	33.87	36.62	29.58	95.16	93.29	125.96
Depreciation and Amortisation Expenses	9.66	9.58	9.22	28.85	27.52	36.88
Securities Transaction Tax	57.71	46.14	7.06	122.32	11.71	18.05
Donation	22.00	2.50	-	74.50	-	-
Other Expenses	72.73	186.11	48.42	302.27	123.60	195.71
Total Expenses (D)	210.85	280.95	94.34	637.98	257.68	378.10
Profit/ (Loss) before Tax (E=C-D)	5,698.24	2,705.15	436.15	11,301.12	852.63	286.06
Tax Expense:						
Current Tax	1,593.74	1,006.88	94.93	3,047.22	110.89	16.33
Adjustment of Current Tax Relating to Prior Years	7.60	-	(0.02)	7.60	(0.02)	(0.02)
Deferred Tax	0.13	(75.98)	(33.01)	77.36	52.25	49.04
Total Tax Expense (F)	1,601.47	930.90	61.90	3,132.18	163.12	65.35
Profit/ (Loss) after Tax (G=E-F)	4,096.77	1,774.25	374.25	8,168.94	689.51	220.71
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	4,096.77	1,774.25	374.25	8,168.94	689.51	220.71
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	3,065.27	246.86	2,304.73	6,173.63	(723.46)	(3,279.58)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (J)	3,065.27	246.86	2,304.73	6,173.63	(723.46)	(3,279.58)
Total Comprehensive Income for the period (K=I+J)	7,162.04	2,021.11	2,678.98	14,342.57	(33.95)	(3,058.87)
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
Net Profit for the period attributable to the:						
Owners of the Company	4,096.77	1,774.25	374.25	8,168.94	689.51	220.71
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income attributable to the:						
Owners of the Company	3,065.27	246.86	2,304.73	6,173.63	(723.46)	(3,279.58)
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to the:						
Owners of the Company	7,162.04	2,021.11	2,678.98	14,342.57	(33.95)	(3,058.87)
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						42,818.96
Earnings per equity share of face value of Rs. 10/- each (not annualised except for the year ended 31.03.2023)						
(a) Basic (In Rs.)	23.41	10.14	2.14	46.68	3.94	1.26
(b) Diluted (In Rs.)	23.41	10.14	2.14	46.68	3.94	1.26



Notes:

(1) These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited consolidated financial results of Shardul Securities Limited ('Company') and its subsidiaries (together referred as 'Group') for the quarter and nine months ended 31 December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06 February, 2024. The statutory auditors of the Company have carried out limited review of the above consolidated unaudited financial results of the Group for the quarter and nine months ended 31 December, 2023.

(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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Segment Revenue						
Investment and Finance activity	5,746.13	2,701.46	399.34	11,325.90	797.74	353.51
Other activity	178.53	297.10	133.20	646.39	315.76	315.12
Total	5,924.66	2,998.56	532.54	11,972.29	1,113.50	668.63
Inter Segment	(15.57)	(12.46)	(2.05)	(33.19)	(3.19)	(4.47)
Net Income	5,909.09	2,986.10	530.49	11,939.10	1,110.31	664.16
Segment Results						
Investment and Finance activity	5,590.77	2,477.06	353.18	10,838.37	678.93	183.99
Other activity	107.47	228.09	82.97	462.75	173.70	102.07
Total Profit/ (Loss) before Tax	5,698.24	2,705.15	436.15	11,301.12	852.63	286.06
Segment Assets						
Investment and Finance activity	54,702.84	45,061.65	39,893.00	54,702.84	39,893.00	37,149.47
Other activity	11,475.13	10,697.41	10,502.95	11,475.13	10,502.95	9,932.03
Total Segment Assets	66,177.97	55,759.06	50,395.95	66,177.97	50,395.95	47,081.50
Segment Liabilities						
Investment and Finance activity	6,728.11	3,571.85	2,414.34	6,728.11	2,414.34	2,163.26
Other activity	538.49	437.88	387.89	538.49	387.89	349.44
Total Segment Liabilities	7,266.60	4,009.73	2,802.23	7,266.60	2,802.23	2,512.70
i) Being NBFC Company, Investment and Finance activities includes investment and lending activities.						
ii) Other activities includes Broking activities.						

(3) Key numbers of unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2023 are as under:

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Total Revenue	5,730.70	2,817.72	397.34	11,292.85	794.60	349.09
Profit/(Loss) Before Tax	5,575.34	2,464.60	351.18	10,805.32	675.79	179.57
Profit/(Loss) After Tax	3,999.97	1,578.03	301.12	7,768.50	539.96	120.16

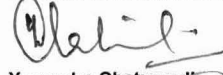
(4) The unaudited consolidated financial results of Shardul Securities Limited are available on the Company's website, www.shardulsecurities.com and on the stock exchange website and www.bseindia.com.

(5) The unaudited consolidated financial results include the financial results of the Holding Company and the financial results of the following subsidiary and step-down subsidiary (Collectively referred to as "the Group"):

Name of the Entity	Relationship
Shriyam Broking Intermediary Limited	Wholly Owned Subsidiary
Shriyam Realtors Private Limited	Step-down Subsidiary

(6) The previous period/year figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's presentation.

For Shardul Securities Limited



Yogendra Chaturvedi
Executive Director
DIN : 00013613



Place:- Mumbai
Date :- 06.02.2024

