



J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Indian Accounting Standards (Ind AS) Financial results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Shardul Securities Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shardul Securities Limited** ("the company") having registered office at G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021 for the quarter ended 30th June, 2019 ("the statement of unaudited financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. 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, read with the Circular 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 of the statement 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 is limited primarily to inquiries of Company's personnel and an analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

Place: Mumbai

Date: 13th September, 2019



[UIN - 19420935AAAAAF6567]

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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 QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended	
	30-Jun-19 Unaudited	30-Jun-18 Unaudited
Revenue From Operations		
Interest Income		
Dividend Income	12.43	12.63
Rent Income	4.04	21.47
Profit/ (Loss) on dealing in Securities (Net)	22.50	28.00
Net Profit/ (Loss) on Sale of Investments	281.06	76.54
Total Revenue From Operations (A)	(8.17)	3.90
Other Income (B)	311.86	142.54
Total Income (C=A+B)	0.25	0.03
Expenses	312.11	142.57
Net Loss on Fair Value Changes		
Employee Benefits Expenses	450.98	127.95
Depreciation and Amortisation Expenses	13.66	15.07
Other Expenses	7.92	7.99
Total Expenses (D)	18.49	18.12
Profit/ (Loss) before Tax (E=C-D)	491.05	169.13
Tax Expense:	(178.94)	(26.56)
Current Tax		
Deferred Tax	2.00	18.50
Total Tax Expense (F)	18.89	(46.29)
Profit/ (Loss) for the period (G=E-F)	20.89	(27.79)
Other Comprehensive Income	(199.83)	1.23
Items that will not be reclassified to Profit or Loss net of tax		
Items that will be reclassified to Profit or Loss net of tax	(653.09)	1,066.53
Total Other Comprehensive Income (H)	(653.09)	1,066.53
Total Comprehensive Income for the period (I=G+H)	(852.92)	1,067.76
Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,749.84	1,749.84
Earnings per equity share of face value of Rs. 10/- each (not annualised)		
(a) Basic (In Rs.)	(1.14)	0.01
(b) Diluted (In Rs.)	(1.14)	0.01



**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 ended June 30, 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 30-Jun-18
Net Profit/ (Loss) as per Previous GAAP (Indian GAAP)	84.06
IndAS adjustments increasing/ (decreasing) net profit as reported	
Fair Value of Investment	(127.95)
Deferred Tax effect on Fair Value of Investment	47.65
Net impact of Profit/ (Loss) on Sale of Investment	(2.53)
Net Profit/ (Loss) as per IndAS	1.23
Other Comprehensive Income net of Tax	1,066.53
Total Comprehensive Income as per IndAS	1,067.76

(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 preceding quarter and the previous year ended March 31, 2019 as the same are not mandatory as per SEBI's circular dated July 05, 2016.

(6) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 13th September, 2019.

For Shardul Securities Limited

R Sundaresan
Chairman
DIN : 00029840

Place:- Mumbai
Date :- 13th September, 2019





**Independent Auditor's Report on Consolidated Unaudited Quarterly Financial Results of
Shardul Securities Limited for the year ended 30th June, 2019 Pursuant to the Regulation
33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as
amended**

To,
**The Board of Directors of
Shardul Securities Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shardul Securities Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This Statement which is the responsibility of 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, (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. 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 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 Securities and Exchange Board of India (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

- Shriyam Broking Intermediary Limited
- 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("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 the 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

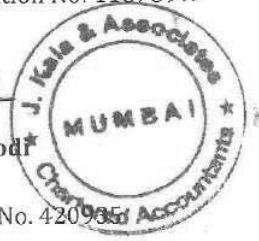
Firm Registration No: 118769W



Vaibhav Patodi

Partner

Membership No. 420985



Place: Mumbai

Date: 13th September, 2019

[UJIN - 19420935AAAAAE7664]



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended	
	30-Jun-19 Unaudited	30-Jun-18 Unaudited
Revenue From Operations:		
Interest Income	16.15	18.58
Dividend Income	5.32	26.93
Rent Income	22.50	28.00
Profit/ (Loss) on dealing in Securities (Net)	269.58	77.46
Net Profit/ (Loss) on Sale of Investments	(8.17)	3.90
Others (Brokerage Income)	22.97	25.02
Total Revenue From Operations (A)	328.35	180.89
Other Income (B)	0.25	0.06
Total Income (C=A+B)	328.60	180.95
Expenses		
Net Loss on Fair Value Changes	464.10	127.95
Employee Benefits Expenses	29.76	28.61
Depreciation and Amortisation Expenses	10.24	10.28
Other Expenses	31.99	28.92
Total Expenses (D)	536.09	195.76
Profit/ (Loss) before Tax (E=C-D)	(207.49)	(14.81)
Tax Expense:		
Current Tax	2.00	18.50
Deferred Tax	14.24	(46.29)
Total Tax Expense (F)	16.24	(27.79)
Profit/ (Loss) after Tax (G=E-F)	(223.73)	12.98
Add: Share of Profit/ (Loss) from Associates (H)		
Profit/ (Loss) for the period (I=G+H)	(223.73)	12.98
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss net of tax	(869.36)	1,311.29
Items that will be reclassified to Profit or Loss net of tax	-	-
Total Other Comprehensive Income (J)	(869.36)	1,311.29
Total Comprehensive Income for the period (K=I+J) (Comprising Profit/ (Loss) and Other Comprehensive Income)	(1,093.09)	1,324.27
Net Profit for the period attributable to the:		
Owners of the Company	(223.73)	12.98
Non Controlling Interest	-	-
Other Comprehensive Income attributable to the:		
Owners of the Company	(869.36)	1,311.29
Non Controlling Interest	-	-
Total Comprehensive Income attributable to the:		
Owners of the Company	(1,093.09)	1,324.27
Non Controlling Interest	-	-
Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,749.84	1,749.84
Earnings per equity share of face value of Rs. 10/- each (not annualised)		
(a) Basic (In Rs.)	(1.28)	0.07
(b) Diluted (In Rs.)	(1.28)	0.07





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 Group for the quarter ended June 30, 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:

Particulars	(Rs. in Lakhs)	
	Quarter ended 30-Jun-19	Quarter ended 30-Jun-18
Segment Revenue		
Investment and Finance activity	312.28	143.49
Other activity	16.49	38.38
Total	328.77	181.87
Inter Segment	(0.17)	(0.92)
Net Income	328.60	180.95
Segment Results		
Investment and Finance activity	(178.94)	(26.56)
Other activity	(28.55)	11.75
Total Profit/ (Loss) before Tax	(207.49)	(14.81)
Segment Assets		
Investment and Finance activity	23,674.01	20,741.54
Other activity	6,403.66	5,635.63
Total Segment Assets	30,077.67	26,377.17
Segment Liabilities		
Investment and Finance activity	663.52	278.02
Other activity	118.32	42.46
Total Segment Liabilities	781.84	320.48
i) Being NBFC Company, Investment and Finance activities includes investment and lending activities.		
ii) Other activities includes Broking activities.		

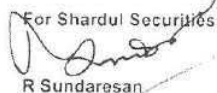
(4) The Standalone Financial Results of the Company for the quarter ended 30th June, 2019 are available on Company's website - www.shardulsecurities.com and on the website of BSE www.bseindia.com. Key Standalone Financial Information is given below:

Particulars	(Rs. in Lakhs)	
	Quarter ended 30-Jun-19	Quarter ended 30-Jun-18
Total Revenue	312.11	142.57
Profit Before Tax	(178.94)	(26.56)
Profit After Tax	(199.83)	1.23

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

(6) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 13th September, 2019.

Place:- Mumbai
Date :- 13th September, 2019

For Shardul Securities Limited

 R Sundaresan
 Chairman
 DIN : 00029840

