



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

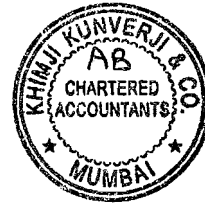
G 12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021.

Tel. : 91 22 4009 0500 Fax : 91 22 2284 6585 / 91 22 6630 8609

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2018
(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 Audited	31-Dec-17 Unaudited	31-Mar-17 Audited	31-Mar-18 Audited	31-Mar-17 Audited
1	Income from Operations:					
	Income / (loss) from Operations	56.72	239.50	1,395.82	522.55	339.50
2	Other Income	21.01	10.51	3.29	33.67	11.24
3	Total Income (1 + 2)	77.73	250.01	1,399.11	556.22	350.74
4	Expenses:					
	a) Employee Benefits Expense	18.30	17.17	19.26	70.57	70.07
	b) Rent, Rates & Taxes	6.70	6.65	8.63	27.11	34.48
	c) Securities Transaction Tax	1.42	4.65	5.70	11.20	34.24
	d) Depreciation & Amortisation expenses	7.96	7.98	7.95	32.09	32.24
	e) Finance Cost (Including Financial Charges)	-	-	8.87	54.86	71.29
	f) Contingent Provisions against Standard Assets	-	-	0.24	(2.99)	4.24
	g) Other Expenditure	25.56	29.96	12.34	75.48	68.71
	Total Expenses (a to g)	59.94	66.41	62.99	268.32	315.27
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	17.79	183.60	1,336.12	287.90	35.47
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	17.79	183.60	1,336.12	287.90	35.47
8	Tax Expenses:					
	a) Current Tax	5.00	33.84	2.25	40.00	2.25
	b) Deferred Tax	(16.10)	3.02	4.01	(5.26)	18.09
	c) Taxation adjustment of previous years (net)	-	-	(6.74)	-	(6.74)
	Total Tax Expenses (a to c)	(11.10)	36.86	(0.48)	34.74	13.60
9	Net Profit / (Loss) for the period/year (7 - 8)	28.89	146.74	1,336.60	253.16	21.87
10	Paid-up Equity Share Capital (Face Value of Rs 10 each)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
11	Reserves excluding revaluation reserve as per Balance Sheet of Last Year				9,418.03	9,164.87
12	Earning per share (EPS) (Face Value of Rs. 10 each) (Not Annualised)					
	a) Basic (in Rs.)	0.17	0.84	7.64	1.45	0.12
	b) Diluted (in Rs.)	0.17	0.84	7.64	1.45	0.12





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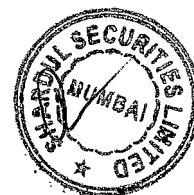
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Standalone Statement of Assets & Liabilities

(Rs. In Lakh)

Sr. No.	Particulars	STANDALONE - AUDITED	
		As at 31st March, 2018	As at 31st March, 2017
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,749.84	1,749.84
	(b) Reserves and surplus	9,418.03	9,164.87
		11,167.87	10,914.71
2	Non-Current Liabilities		
	(a) Deferred Tax Liability	161.78	167.04
	(b) Other Non-Current Liabilities	45.00	-
		206.78	167.04
3	Current Liabilities		
	(a) Trade payables	-	-
	(b) Other Current Liabilities	39.57	33.91
	(c) Short-Term Provisions	1.25	130.60
		40.82	164.51
	TOTAL	11,415.47	11,246.26
B	ASSETS		
1	Non-Current Assets		
	(a) Property Plant & Equipment		
	(i) Tangible assets	1,311.97	1,343.20
	(ii) Intangible assets	1.66	2.09
	(b) Non-Current Investments	6,760.03	4,383.77
	(c) Long-Term Loans and Advances	45.23	59.25
		8,118.89	5,788.31
2	Current Assets		
	(a) Inventories	2,652.28	1,989.06
	(b) Trade Receivables	-	357.15
	(c) Cash and Cash Equivalents	140.79	1,851.33
	(d) Short-Term Loans and Advances	503.15	1,260.41
	(e) Other current assets	0.36	-
		3,296.58	5,457.95
	TOTAL	11,415.47	11,246.26





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Notes:

- 1 The Company is engaged primarily in the business of investment activities and accordingly there are no separate reportable segments as per the Accounting Standard (AS-17) of Segment Reporting.
- 2 The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 29th May, 2018.
- 3 The Board of Directors has recommended a dividend of Re 0.60/- per fully paid up Equity share of Rs 10/- each for the financial year 2017-18 subject to the approval of the members of the Company at the ensuing Annual General Meeting (AGM).
- 4 Figures of last quarter are balancing figures between audited figures in respect of full Financial Year and the published year-to-date figures upto third quarter of the Financial Year.
- 5 As per regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 results will be available on Company's website - www.shardulsecurities.com and on the website of BSE www.bseindia.com.
- 6 The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

For Shardul Securities Limited

R Sundaresan
Chairman
DIN : 00029840



Place:- Mumbai
Date :- 29th May, 2018

Khimji Kunverji & Co

(Registered)

Chartered Accountants



To,
Board of Directors of
Shardul Securities Limited

We have audited the accompanying standalone financial results of Shardul Securities Limited ('the Company') for the quarter and year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

These quarterly and year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards (AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:

- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (b) give a true and fair view of the financial performance and other financial information for the quarter and year ended March 31, 2018

Attention is drawn to the fact that the figures for the quarter and year ended March 31, 2017 as reported in these Financial Results were audited by another auditor who expressed an unmodified opinion on the financial results for the quarter and year ended March 31, 2017 dated May 26, 2017.

For Khimji Kunverji & Co.

Chartered Accountants

Firm's Registration No: 105146W

Gautam V Shah
Partner (F-117348)

Mumbai
May 29, 2018





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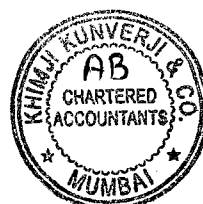
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31,2018

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Year Ended	
		31-Mar-18 Audited	31-Mar-17 Audited
1	Income from Operations: Income / (loss) from Operations	726.10	582.34
2	Other Income	35.65	13.05
3	Total Income (1 + 2)	761.75	595.39
4	Expenses:		
	a) Employee Benefits Expense	115.00	117.13
	b) Rent, Rates, Taxes & Hire Charges	31.36	78.33
	c) Securities Transaction Tax	12.24	39.02
	d) Depreciation & Amortisation expenses	41.23	41.59
	e) Finance Cost (Including Financial Charges)	61.54	73.27
	f) Contingent Provisions against Standard Assets	(2.99)	4.24
	g) Other Expenditure	129.38	130.01
	Total Expenses (a to g)	387.76	483.59
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	373.99	111.80
6	Exceptional Items	-	-
7	Profit / (Loss) before Tax (5 - 6)	373.99	111.80
8	Tax Expenses:		
	a) Current Tax	53.95	16.75
	b) Deferred Tax	(26.76)	33.35
	c) Taxation adjustment of previous years (net)	-	(6.74)
	Total Tax Expenses (a to c)	27.19	43.36
9	Net Profit / (Loss) for the period/year (7 - 8)	346.80	68.44
10	Share of profit from Associates	-	-
11	Net Profit / (Loss) for the year (9 + 10) (Including share of profit from associates)	346.80	68.44
12	Paid-up Equity Share Capital (Face Value of Rs 10 each)	1,749.84	1,749.84
13	Reserves excluding revaluation reserve	12,776.02	12,429.22
14	Earning per share (EPS) (Face Value of Rs. 10 each) (Not Annualised)		
	a) Basic (in Rs.)	1.98	0.39
	b) Diluted (in Rs.)	1.98	0.39





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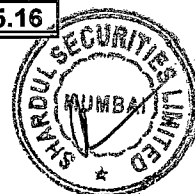
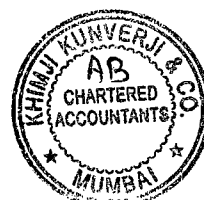
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Consolidated Statement of Assets & Liabilities

(Rs. In Lakh)

Sr. No.	Particulars	CONSOLIDATED - AUDITED	
		As at 31st March, 2018	As at 31st March, 2017
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,749.84	1,749.84
	(b) Reserves and surplus	12,776.02	12,429.22
		14,525.86	14,179.06
2	Non-Current Liabilities		
	(a) Deferred Tax Liability	187.17	213.94
	(b) Other Non-Current Liabilities	45.00	-
		232.17	213.94
3	Current Liabilities		
	(a) Short-Term Borrowings	-	1,115.00
	(b) Trade payables	215.29	1,969.04
	(c) Other Current Liabilities	59.98	97.52
	(d) Short-Term Provisions	1.25	130.60
		276.52	3,312.16
	TOTAL	15,034.55	17,705.16
B	ASSETS		
1	Non-Current Assets		
	(a) Property Plant & Equipment		
	(i) Tangible assets	1,788.74	1,828.86
	(ii) Intangible assets	177.16	177.59
	(b) Non-Current Investments	8,588.45	7,019.49
	(c) Long-Term Loans and Advances	330.61	1,975.43
		10,884.96	11,001.37
2	Current Assets		
	(a) Inventories	2,652.28	2,108.80
	(b) Trade Receivables	112.16	357.15
	(c) Cash and Cash Equivalents	861.60	3,041.07
	(d) Short-Term Loans and Advances	523.19	1,196.77
	(e) Other current assets	0.36	-
		4,149.59	6,703.79
	TOTAL	15,034.55	17,705.16





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Notes :

- 1 The Consolidated Financial Results consist of results of Shriyam Broking Intermediary Ltd, a wholly owned subsidiary and Shriyam Realtors Private Limited (Formerly known as Shriyam Broking (IFSC) Pvt Ltd), a step-down subsidiary.
- 2 The figures for the corresponding year have been restated/regrouped wherever necessary, to make them comparable.
- 3 The Consolidated Financial Results should be read in conjunction with the Standalone Financial Results.
- 4 The Standalone Financial Results of the Company for the year ended March 31, 2018 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 Lakh)

Particulars	Quarter Ended			Year Ended	
	31-Mar-18 Audited	31-Dec-17 Unaudited	31-Mar-17 Audited	31-Mar-18 Audited	31-Mar-17 Audited
Total Revenue	77.73	250.01	1,399.11	556.22	350.74
Profit Before Tax	17.79	183.60	1,336.12	287.90	35.47
Profit After Tax	28.89	146.74	1,336.60	253.16	21.87

5 AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lakh)

Particulars	Investment with Related activities		Others activities		Unallocated		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Segment Revenue								
Total Revenue	560.05	362.05	211.90	244.68	-	-	771.95	606.73
Inter Segment	(6.37)	(0.03)	(3.83)	(11.31)	-	-	(10.20)	(11.34)
Net Revenue from Operations	553.68	362.02	208.07	233.37	-	-	761.75	595.39
Segment Result								
Segment Result (Before Interest & Tax)	340.22	118.03	95.31	67.04	-	-	435.53	185.07
Less: Finance Cost (Including Financial Charges)	54.86	71.29	6.68	1.98	-	-	61.54	73.27
Profit before Tax	285.36	46.74	88.63	65.06	-	-	373.99	111.80
Capital Employed								
Segment Assets	10,367.04	10,037.66	4,599.95	7,579.85	67.57	87.65	15,034.56	17,705.16
Segment Liabilities	247.60	331.55	73.93	2,980.61	187.17	213.94	508.70	3,526.10

Notes to Segment Information (Consolidated) for the Year ended 31st March, 2018

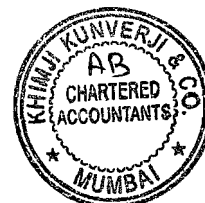
- The Company's main business segment is Investment & Related activities.
- Other activities includes Broking activities.

Since all the operations of the Company are conducted within India, as such there is no separate reportable geographical segment.

Place:- Mumbai
Date :- 29th May, 2018

For Shardul Securities Limited

R. Sundaresan
Chairman
DIN : 00029840





To
Board of Directors of
Shardul Securities Limited

We have audited the accompanying consolidated financial results of Shardul Securities Limited ('the Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared on the basis of the audited annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

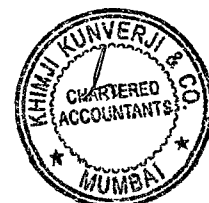
We did not audit the financial statements of Shriyam Broking Intermediary Limited, a subsidiary whose financial statements reflect total assets of Rs.4,623.80 Lac as at March 31, 2018 and total revenues of Rs.211.90 Lac for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor. Our opinion is not modified in respect of this matter.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (a) include the following entities:

Name of the Entity	Relationship
Shriyam Broking Intermediary Limited (including its subsidiary – Shriyam Realtors Private Limited)	Wholly Owned Subsidiary

- (b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (c) give a true and fair view of the financial performance and other financial information for the year ended March 31, 2018.



Khimji Kunverji & Co

(Registered)

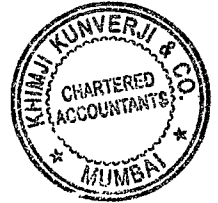
Chartered Accountants



Attention is drawn to the fact that the figures for the year ended March 31, 2017 as reported in these consolidated financial results were audited by another auditor who expressed an unmodified opinion on the financial results for the year ended March 31, 2017 dated May 26, 2017.

For Khimji Kunverji & Co.
Chartered Accountants
Firm's Registration No: 105146W

Gautam V Shah
Partner (F-117348)



Mumbai
May 29, 2018