



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 / YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 Audited	31-Dec-18 Unaudited	31-Mar-18 Audited	31-Mar-19 Audited	31-Mar-18 Audited
1	Income from Operations:					
	Income / (loss) from Operations	75.36	107.92	56.72	438.03	522.55
2	Other Income	22.06	22.87	21.01	87.51	33.67
3	Total Income (1 + 2)	97.42	130.79	77.73	525.54	556.22
4	Expenses:					
	a) Employee Benefits Expense	17.26	19.13	18.30	68.86	70.57
	b) Rates & Taxes	6.90	6.65	6.70	27.32	27.11
	c) Securities Transaction Tax	1.02	0.92	1.42	7.54	11.20
	d) Depreciation & Amortisation expenses	7.91	7.82	7.96	31.62	32.09
	e) Finance Cost (Including Financial Charges)	-	-	-	58.77	54.86
	f) Contingent Provisions against Standard Assets	(0.13)	0.13	-	-	(2.99)
	g) Other Expenditure	11.12	10.58	25.56	48.86	75.48
	Total Expenses (a to g)	44.08	45.23	59.94	242.97	268.32
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	53.34	85.56	17.79	282.57	287.90
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	53.34	85.56	17.79	282.57	287.90
8	Tax Expenses:					
	a) Current Tax	9.50	16.00	5.00	35.00	40.00
	b) Deferred Tax	9.04	1.50	(16.10)	13.29	(5.26)
	Total Tax Expenses (a to b)	18.54	17.50	(11.10)	48.29	34.74
9	Net Profit / (Loss) for the period/year (7 - 8)	34.80	68.06	28.89	234.28	253.16
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				9,525.95	9,418.03
12	Earning per share (EPS) (Face Value of Rs. 10 each) (Not Annualised)					
	a) Basic (in Rs.)	0.20	0.39	0.17	1.34	1.45
	b) Diluted (in Rs.)	0.20	0.39	0.17	1.34	1.45





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Notes:

- 1 The Company is engaged primarily in the business of investment and finance 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 27th May, 2019.
- 3 The Board of Directors has recommended a dividend of Re 0.60/- per fully paid up Equity share of Rs 10/- each (6%) for the financial year 2018-19 subject to the approval of the members.
- 4 Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Ind AS is not yet made applicable to the Company.
- 5 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.
- 6 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.
- 7 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 :- 27th May, 2019





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Standalone Statement of Assets & Liabilities

(Rs. In Lakh)

Sr. No.	Particulars	STANDALONE - AUDITED	
		As at 31st March, 2019	As at 31st March, 2018
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,749.84	1,749.84
	(b) Reserves and surplus	9,525.95	9,418.03
		11,275.79	11,167.87
2	Non-Current Liabilities		
	(a) Deferred Tax Liability	175.07	161.78
	(b) Other Non-Current Liabilities	45.00	45.00
		220.07	206.78
3	Current Liabilities		
	(a) Trade payables	-	-
	(b) Other Current Liabilities	32.31	39.57
	(c) Short-Term Provisions	1.25	1.25
		33.56	40.82
	TOTAL	11,529.42	11,415.47
B	ASSETS		
1	Non-Current Assets		
	(a) Property Plant & Equipment		
	(i) Tangible assets	1,284.80	1,311.97
	(ii) Intangible assets	1.89	1.66
	(b) Non-Current Investments	6,067.74	6,760.03
	(c) Long-Term Loans and Advances	62.70	45.23
		7,417.13	8,118.89
2	Current Assets		
	(a) Inventories	3,262.06	2,652.28
	(b) Trade Receivables	-	-
	(c) Cash and Cash Equivalents	329.16	140.79
	(d) Short-Term Loans and Advances	521.07	503.15
	(e) Other current assets	-	0.36
		4,112.29	3,296.58
	TOTAL	11,529.42	11,415.47





INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of
Shardul Securities Limited

1. We have audited the accompanying standalone financial results of **Shardul Securities Limited** ('the Company') for the quarter and year ended March 31, 2019 ('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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 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.
2. 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 and are approved by the Board of Directors. 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.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of 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.
4. 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (b) give a true and fair view of the financial performance and other financial information for the quarter and year ended March 31, 2019.
5. Attention is drawn to the fact that the figures for the quarter and year ended March 31, 2018 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, 2018 dated May 29, 2018.

For J. Kala & Associates
Chartered Accountants
(FRN 118769W)



Jayesh Kala
Partner
Membership No. 101686



Place: Mumbai
Date: 27th May, 2019



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Year Ended	
		31-Mar-19 Audited	31-Mar-18 Audited
1	Income from Operations: Income / (loss) from Operations	600.48	726.10
2	Other Income	90.31	35.65
3	Total Income (1 + 2)	690.79	761.75
4	Expenses:		
	a) Employee Benefits Expense	134.67	115.00
	b) Rates and Taxes	31.51	29.86
	c) Securities Transaction Tax	7.77	12.24
	d) Depreciation & Amortisation expenses	40.81	41.23
	e) Finance Cost (Including Financial Charges)	58.77	61.54
	f) Contingent Provisions against Standard Assets	-	(2.99)
	g) Other Expenditure	102.64	130.88
	Total Expenses (a to g)	376.17	387.76
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	314.62	373.99
6	Exceptional Items	-	-
7	Profit / (Loss) before Tax (5 - 6)	314.62	373.99
8	Tax Expenses:		
	a) Current Tax	38.40	53.95
	b) Deferred Tax	11.00	(26.76)
	Total Tax Expenses (a to b)	49.40	27.19
9	Net Profit / (Loss) for the year (7 - 8)	265.22	346.80
10	Share of profit from Associates	-	-
11	Net Profit / (Loss) for the year (9 + 10) (Including share of profit from associates)	265.22	346.80
12	Paid-up Equity Share Capital (Face Value of Rs 10 each)	1,749.84	1,749.84
13	Reserves excluding revaluation reserve	12,914.88	12,776.02
14	Earning per share (EPS) (Face Value of Rs. 10 each) (Not Annualised)		
	a) Basic (in Rs.)	1.52	1.98
	b) Diluted (in Rs.)	1.52	1.98





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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, 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, 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 Lakh)				
	Quarter Ended			Year Ended	
	31-Mar-19 Audited	31-Dec-18 Unaudited	31-Mar-18 Audited	31-Mar-19 Audited	31-Mar-18 Audited
Total Revenue	97.42	130.79	77.73	525.54	556.22
Profit Before Tax	53.34	85.56	17.79	282.67	287.90
Profit After Tax	34.80	68.06	28.89	234.28	253.16

5 AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	(Rs. In Lakh)							
	Investment and Finance activities		Others activities		Unallocated		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Segment Revenue								
Total Revenue	527.70	560.05	165.25	211.90	-	-	692.95	771.95
Inter Segment	-	(6.37)	(2.16)	(3.83)	-	-	(2.16)	(10.20)
Net Revenue from Operations	527.70	553.68	163.09	208.07	-	-	690.79	761.75
Segment Result								
Segment Result (Before Interest & Tax)	343.50	340.22	29.89	95.31	-	-	373.39	435.53
Less: Finance Cost (Including Financial Charges)	58.77	54.86	-	6.68	-	-	58.77	61.54
Profit before Tax	284.73	285.36	29.89	88.63	-	-	314.62	373.99
Less: Provision for Tax	-	-	-	-	-	-	49.40	27.19
Profit after Tax	284.73	285.36	29.89	88.63	(49.40)	(27.19)	265.22	346.80
Capital Employed								
Segment Assets	10,463.72	10,367.04	4,563.64	4,599.95	98.52	67.57	15,125.88	15,034.56
Segment Liabilities	78.56	85.82	184.43	235.71	198.17	187.17	461.16	508.70
Capital Employed	10,385.16	10,281.22	4,379.21	4,364.24	(99.65)	(119.60)	14,664.72	14,525.86

Notes to Segment Information (Consolidated) for the Year ended 31st March, 2019

- i) Being NBFC Company, Investment and Finance activities includes investment and lending activities.
- ii) 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 :- 27th May, 2019

For Shardul Securities Limited

Yogendra Chaturvedi
Yogendra Chaturvedi
(Executive Director & CEO)
DIN : 00013613





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Consolidated Statement of Assets & Liabilities

(Rs. In Lakh)

Sr. No.	Particulars	CONSOLIDATED - AUDITED	
		As at 31st March, 2019	As at 31st March, 2018
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,749.84	1,749.84
	(b) Reserves and surplus	12,914.88	12,776.02
		14,664.72	14,525.86
2	Non-Current Liabilities		
	(a) Deferred Tax Liability	198.17	187.17
	(b) Other Non-Current Liabilities	45.00	45.00
		243.17	232.17
3	Current Liabilities		
	(a) Trade payables	159.49	215.29
	(b) Other Current Liabilities	57.25	59.98
	(c) Short-Term Provisions	1.25	1.25
		217.99	276.52
	TOTAL	15,125.88	15,034.55
B	ASSETS		
1	Non-Current Assets		
	(a) Property Plant & Equipment		
	(i) Tangible assets	1,752.79	1,788.74
	(ii) Intangible assets	177.39	177.16
	(b) Non-Current Investments	7,801.60	8,588.45
	(c) Long-Term Loans and Advances	362.10	330.61
		10,093.88	10,884.96
2	Current Assets		
	(a) Inventories	3,392.78	2,652.28
	(b) Trade Receivables	22.72	112.16
	(c) Cash and Cash Equivalents	1,075.85	861.60
	(d) Short-Term Loans and Advances	540.65	523.19
	(e) Other current assets	-	0.36
		5,032.00	4,149.59
	TOTAL	15,125.88	15,034.55





INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of
Shardul Securities Limited

1. 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, 2019 ('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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 and are approved by the Board of Directors. 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.
3. 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.
4. 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	Wholly Owned Subsidiary
Shriyam Realtors Private Limited (Formerly known as Shriyam Broking (IFSC) Pvt Ltd)	Step Down Subsidiary

(b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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, 2019.

5. Attention is drawn to the fact that the figures for the year ended March 31, 2018 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, 2018 dated May 29, 2018.

For J. Kala & Associates

Chartered Accountants
(FRN 118769W)




Jayesh Kala
Partner
Membership No. 101686

Place: Mumbai
Date: 27th May, 2019