



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

CA. NIRAV A. MEHTA  
M.Com., F.C.A

CA. SHABBIR T. BHANPURAWALA  
B.Com., A.C.A, F.A.F.D

CA. KHYATI THAKKAR  
B.Com., A.C.A, D.I.S.A.

**Independent Auditor's Report on Annual Audited Standalone Financial Results of the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying "Statement of Audited Standalone Financial Results of **Shardul Securities Limited** ("the Company") for the Quarter and Year ended 31/03/2024 ("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, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements Regulation 33 of the Listing Regulations;  
and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the **Net profit and other comprehensive income** and other financial information of the Company for the quarter and year ended March 31, 2024

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results section' of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results**

Thus Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of the Listing Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures Responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2024, as reported in the statement are the balancing figures between the annual audited amounts in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date amounts up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The audit of standalone financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by previous auditor (M/s J.Kala & Associates) who have expressed unmodified opinion vide their audit report dated 29<sup>th</sup> May, 2023, whose report has been furnished to us by the Management, and which has been relied upon by us for the purpose of the audit of the Statement.

Our opinion on the statement is not modified in respect of the above matters.

### For Akkad Mehta & Co LLP

Chartered Accountants

Firm Regn No. 100259W/W-100384



**Nirav Mehta**

Partner

Membership No. 152552

UDIN : 24152552BKBTXD5437



Place : Mumbai

Date : 30<sup>th</sup> May, 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 Year ended 31st March, 2024

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
<b>Revenue From Operations</b>					
Interest Income	3.73	2.00	0.50	6.20	0.73
Dividend Income	120.41	13.37	10.41	315.77	162.43
Rent income	40.65	35.90	12.75	100.85	107.33
Net Gain on Fair Value Changes	3,292.34	1,924.22	41.73	6,056.76	528.16
Profit/ (Loss) on dealing in Securities (Net)	894.75	3,220.50	(474.80)	7,859.61	(676.18)
Net Profit/ (Loss) on Sale of Investments	325.03	533.27	(36.16)	1,628.99	226.24
<b>Total Revenue From Operations (A)</b>	<b>4,676.91</b>	<b>5,729.26</b>	<b>(445.57)</b>	<b>15,968.18</b>	<b>348.71</b>
<b>Other Income (B)</b>	<b>77.67</b>	<b>1.44</b>	<b>0.06</b>	<b>79.25</b>	<b>0.38</b>
<b>Total Income (C=A+B)</b>	<b>4,754.58</b>	<b>5,730.70</b>	<b>(445.51)</b>	<b>16,047.43</b>	<b>349.09</b>
<b>Expenses</b>					
Finance Costs	22.79	14.88	-	37.67	0.06
Employee Benefits Expenses	21.81	20.14	19.32	82.76	62.77
Depreciation and Amortisation Expenses	7.38	6.78	6.81	27.77	27.26
Securities Transaction Tax	162.53	57.21	5.65	284.30	16.62
Donation	86.01	22.00	-	160.51	-
Other Expenses	56.96	34.35	18.93	252.00	62.81
<b>Total Expenses (D)</b>	<b>357.48</b>	<b>155.36</b>	<b>50.71</b>	<b>845.01</b>	<b>169.52</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>4,397.10</b>	<b>5,575.34</b>	<b>(496.22)</b>	<b>15,202.42</b>	<b>179.57</b>
<b>Tax Expense:</b>					
Current Tax	2,485.00	1,566.50	(89.00)	5,475.00	-
Adjustment of Current Tax Relating to Prior Years	-	7.65	-	7.65	-
Deferred Tax	261.35	1.22	12.58	300.52	59.41
<b>Total Tax Expense (F)</b>	<b>2,746.35</b>	<b>1,575.37</b>	<b>(76.42)</b>	<b>5,783.17</b>	<b>59.41</b>
<b>Profit/ (Loss) for the period (G=E-F)</b>	<b>1,650.75</b>	<b>3,999.97</b>	<b>(419.80)</b>	<b>9,419.25</b>	<b>120.16</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss net of tax	4,582.97	2,527.83	(2,152.84)	9,659.64	(2,695.95)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-
<b>Total Other Comprehensive Income (H)</b>	<b>4,582.97</b>	<b>2,527.83</b>	<b>(2,152.84)</b>	<b>9,659.64</b>	<b>(2,695.95)</b>
<b>Total Comprehensive income for the period (I=G+H)</b> (Comprising Profit/ (Loss) and Other Comprehensive Income)	<b>6,232.82</b>	<b>6,527.80</b>	<b>(2,572.64)</b>	<b>19,078.89</b>	<b>(2,575.79)</b>
<b>Paid up Equity Share Capital (Face Value of Rs. 10 per share)</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>
<b>Other Equity</b>				<b>53,516.06</b>	<b>34,437.17</b>
<b>Earnings per equity share of face value of Rs. 10/- each (not annualised for the interim periods)</b>					
(a) Basic (In Rs.)	9.43	22.86	(2.40)	53.53	0.69
(b) Diluted (In Rs.)	9.43	22.86	(2.40)	53.83	0.69



**Notes:**

- (1) The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (2) The above audited standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 30th May, 2024. The statutory auditors of the Company have carried out the audit of the aforesaid results of the Company for the quarter and year ended 31st March, 2024.
- (3) 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 constitute the operating segment by reference to the core principle.
- (4) The Company, a Non-deposit taking Non-Banking Financial Company (NBFC), has been classified by Reserve Bank of India as a Base Layer NBFC.
- (5) The audited standalone financial results of Shardul Securities Limited are available on the Company's website, [www.shardulsecurities.com](http://www.shardulsecurities.com) and on the stock exchange website and [www.bseindia.com](http://www.bseindia.com).
- (6) The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the restated/published year to date unaudited figures upto the third quarter of the financial year.
- (7) 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 :- 30.05.2024



**Shardul Securities Limited**

**Standalone Statement of Assets and Liabilities as at 31st March, 2024**

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	422.48	269.80
Bank Balance other than Cash and Cash Equivalents above	10.55	14.23
Investments	55,763.05	36,581.76
Other Financial Assets	33.53	202.24
<b>Total</b>	<b>56,229.61</b>	<b>37,068.03</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	19.72	103.53
Investment Property	817.07	834.89
Property, Plant & Equipment	320.86	343.39
Other Intangible Assets	0.19	0.28
Other Non-Financial Assets	14.51	0.15
<b>Total</b>	<b>1,172.35</b>	<b>1,282.24</b>
<b>Total Assets</b>	<b>57,401.96</b>	<b>38,350.27</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
(a) Trade Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
(b) Other Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
Borrowings (Other than Debt Securities)	988.82	-
Other Financial Liabilities	111.48	26.38
<b>Total</b>	<b>1,100.30</b>	<b>26.38</b>
<b>Non-Financial Liabilities</b>		
Provisions	3.90	3.40
Deferred Tax Liabilities (Net)	1,022.63	2,127.27
Other Non-Financial Liabilities	9.23	6.21
<b>Total</b>	<b>1,035.76</b>	<b>2,136.88</b>
<b>Equity</b>		
Equity Share Capital	1,749.84	1,749.84
Other Equity	53,516.06	34,437.17
<b>Total</b>	<b>55,265.90</b>	<b>36,187.01</b>
<b>Total Liabilities and Equity</b>	<b>57,401.96</b>	<b>38,350.27</b>



Shardul Securities Limited  
Standalone Cash Flow Statement for the Year ended 31st March, 2024

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	15,202.42	179.57
Adjusted for:		
Depreciation and Amortisation Expenses	27.77	27.26
(Profit)/Loss on sale of Investments	(1,628.99)	(226.24)
Provision for Gratuity	1.53	1.53
(Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)	(77.64)	0.54
Rent Income	(100.85)	(107.33)
Net (Gain)/Loss on Fair Value Changes	(6,056.76)	(528.16)
Operating Profit / (Loss) before working capital changes	7,367.48	(652.83)
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	3.68	4.63
Other Financial Assets	168.71	(190.72)
Other Non-Financial Assets	(14.36)	(0.03)
Trade & Other Receivables	-	11.80
Other Financial Liabilities	88.78	(45.00)
Other Non-Financial Liabilities	3.02	(6.15)
Cash generated from / (used in) operations	7,617.31	(878.30)
Income Tax (Paid)/Refund	(5,398.86)	(54.09)
Net Cash from / (used in) Operating Activities	2,218.45	(932.39)
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(40.83)	-
Sale of Property, Plant & Equipment and Intangible Assets	131.14	-
Purchase of investments at FVPL	(1,04,704.71)	(3,575.06)
Sale of investments at FVPL	65,120.86	3,031.52
Purchase of investments at FVOCI	(5,186.79)	-
Sale of investments at FVOCI	41,528.57	1,446.66
Rent Income	100.85	107.33
Net Cash from / (used in) investment activities	(3,050.91)	1,010.45
<b>C. Cash Flow from Financing Activities</b>		
Borrowings from Banks (Net)	988.82	-
Dividend paid on Equity Shares including tax	(3.68)	(4.63)
Net cash from / (used in) Financing Activities	985.14	(4.63)
Net increase / (decrease) in cash and cash equivalents	152.68	73.43
Opening Balance of Cash and Cash Equivalents	269.80	196.37
Closing Balance of Cash and Cash Equivalents	422.48	269.80





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**Independent Auditor's Report on Annual Audited Consolidated Financial Results of the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

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

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying Statement of Audited Consolidated Financial Results of **Shardul Securities Limited** (the "Holding Company" or "the Company") and its Subsidiaries (the holding company and its subsidiaries together referred as "the Group") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities:
  - a) Shriyam Broking Intermediary Limited (Subsidiary)
  - b) Shriyam Realtors Private Limited (Step Down Subsidiary)
- ii. is presented in accordance with the requirements Regulation 33 of the Listing Regulations  
and



- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit of the audited consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results**

Thus Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

Identify and assess the risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. We remain solely responsible for our opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



## Other Matters

The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date consolidated figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

The audit of the consolidated financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by previous auditor (M/s J.Kala & Associates) who have expressed unmodified opinion vide their audit report dated 29th May, 2023, whose report has been furnished to us by the Management, and which has been relied upon by us for the purpose of the audit of the Statement.

Our Opinion on the Statement is not modified in respect of the above matters.

### For Akkad Mehta & Co LLP

Chartered Accountants

Firm Regn No. 100259W/W-100384

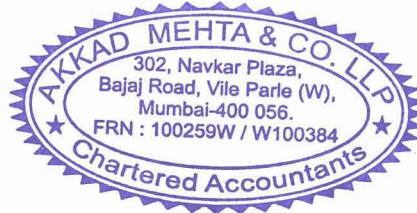


### Nirav Mehta

Partner

Membership No. 152552

UDIN : 24152552BKBTXE8472



Place : Mumbai

Date : 30<sup>th</sup> May, 2024



# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

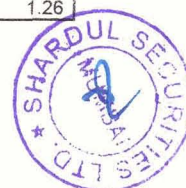
Tel. : 91 22 4603 2806 / 07 91 22 4603 2806 / 07

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

Statement of Consolidated Financial Results for the Quarter and year ended 31st March, 2024

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
<b>Revenue From Operations</b>					
Interest Income	38.50	15.37	14.01	104.98	46.31
Dividend Income	131.18	14.61	10.41	352.37	188.84
Rent Income	48.90	44.15	19.65	133.85	140.33
Net Gain on Fair Value Changes	3,833.24	2,009.61	30.83	6,940.41	607.11
Profit/ (Loss) on dealing in Securities (Net)	948.64	3,235.93	(473.52)	7,946.55	(671.15)
Net Profit/ (Loss) on Sale of Investments	272.17	530.22	(78.61)	1,578.99	190.34
Fees & Commission Income (Brokerage Income)	81.51	57.78	36.96	234.08	160.20
<b>Total Revenue From Operations (A)</b>	<b>5,354.14</b>	<b>5,907.67</b>	<b>(440.27)</b>	<b>17,291.23</b>	<b>661.98</b>
<b>Other Income (B)</b>	<b>77.69</b>	<b>1.42</b>	<b>(5.88)</b>	<b>79.70</b>	<b>2.18</b>
<b>Total Income (C=A+B)</b>	<b>5,431.83</b>	<b>5,909.09</b>	<b>(446.15)</b>	<b>17,370.93</b>	<b>664.16</b>
<b>Expenses</b>					
Finance Costs	22.79	14.88	(0.06)	37.67	1.50
Employee Benefits Expenses	38.18	33.87	32.67	133.34	125.96
Depreciation and Amortisation Expenses	10.38	9.66	9.36	39.23	36.88
Securities Transaction Tax	179.16	57.71	6.34	301.48	18.05
Donation	87.02	22.00	-	161.52	-
Other Expenses	121.06	72.73	72.11	423.33	195.71
<b>Total Expenses (D)</b>	<b>458.59</b>	<b>210.85</b>	<b>120.42</b>	<b>1,096.57</b>	<b>378.10</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>4,973.24</b>	<b>5,698.24</b>	<b>(566.57)</b>	<b>16,274.36</b>	<b>286.06</b>
<b>Tax Expense:</b>					
Current Tax	3,035.76	1,593.74	(94.56)	6,082.98	16.33
Adjustment of Current Tax Relating to Prior Years	0.01	7.60	-	7.61	(0.02)
Deferred Tax	325.49	0.13	(3.21)	402.85	49.04
<b>Total Tax Expense (F)</b>	<b>3,361.26</b>	<b>1,601.47</b>	<b>(97.77)</b>	<b>6,493.44</b>	<b>65.35</b>
<b>Profit/ (Loss) after Tax (G=E-F)</b>	<b>1,611.98</b>	<b>4,096.77</b>	<b>(468.80)</b>	<b>9,780.92</b>	<b>220.71</b>
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-
<b>Profit/ (Loss) for the period (I=G+H)</b>	<b>1,611.98</b>	<b>4,096.77</b>	<b>(468.80)</b>	<b>9,780.92</b>	<b>220.71</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss net of tax	6,594.55	3,065.27	(2,556.12)	12,768.18	(3,279.58)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-
<b>Total Other Comprehensive Income (J)</b>	<b>6,594.55</b>	<b>3,065.27</b>	<b>(2,556.12)</b>	<b>12,768.18</b>	<b>(3,279.58)</b>
<b>Total Comprehensive Income for the period (K=I+J)</b> (Comprising Profit/ (Loss) and Other Comprehensive Income)	<b>8,206.53</b>	<b>7,162.04</b>	<b>(3,024.92)</b>	<b>22,549.10</b>	<b>(3,058.87)</b>
<b>Net Profit for the period attributable to the:</b>					
Owners of the Company	1,611.98	4,096.77	(468.80)	9,780.92	220.71
Non Controlling Interest	-	-	-	-	-
<b>Other Comprehensive Income attributable to the:</b>					
Owners of the Company	6,594.55	3,065.27	(2,556.12)	12,768.18	(3,279.58)
Non Controlling Interest	-	-	-	-	-
<b>Total Comprehensive Income attributable to the:</b>					
Owners of the Company	8,206.53	7,162.04	(3,024.92)	22,549.10	(3,058.87)
Non Controlling Interest	-	-	-	-	-
<b>Paid up Equity Share Capital (Face Value of Rs. 10 per share)</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>	<b>1,749.84</b>
<b>Other Equity</b>				<b>65,368.06</b>	<b>42,818.96</b>
<b>Earnings per equity share of face value of Rs. 10/- each (not annualised for the interim periods)</b>					
(a) Basic (In Rs.)	9.21	23.41	(2.68)	55.90	1.26
(b) Diluted (In Rs.)	9.21	23.41	(2.68)	55.90	1.26



**Notes:**

(1) The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(2) The consolidated results are prepared in accordance with the principles set out in Indian Accounting Standard 110 'Consolidated Financial statements'.

(3) The above audited consolidated financial results of Shardul Securities Limited ('Company') and its subsidiaries (together referred as 'Group') were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 30th May, 2024. The statutory auditors of the Company have carried out the audit of the aforesaid results of the Group for the quarter and year ended 31st March, 2024.

(4) 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			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
<b>Segment Revenue</b>					
Investment and Finance activity	4,814.18	5,746.13	(444.23)	16,140.08	353.51
Other activity	677.65	178.53	(0.64)	1,324.04	315.12
<b>Total</b>	<b>5,491.83</b>	<b>5,924.66</b>	<b>(444.87)</b>	<b>17,464.12</b>	<b>668.63</b>
Inter Segment	(60.00)	(15.57)	(1.28)	(93.19)	(4.47)
<b>Net Income</b>	<b>5,431.83</b>	<b>5,909.09</b>	<b>(446.15)</b>	<b>17,370.93</b>	<b>664.16</b>
<b>Segment Results</b>					
Investment and Finance activity	4,456.70	5,590.77	(494.94)	15,295.07	183.99
Other activity	516.54	107.47	(71.63)	979.29	102.07
<b>Total Profit/(Loss) before Tax</b>	<b>4,973.24</b>	<b>5,698.24</b>	<b>(566.57)</b>	<b>16,274.36</b>	<b>286.06</b>
<b>Segment Assets</b>					
Investment and Finance activity	56,382.24	54,702.84	37,149.47	56,382.24	37,149.47
Other activity	13,288.90	11,475.13	9,932.03	13,288.90	9,932.03
<b>Total Segment Assets</b>	<b>69,671.14</b>	<b>66,177.97</b>	<b>47,081.50</b>	<b>69,671.14</b>	<b>47,081.50</b>
<b>Segment Liabilities</b>					
Investment and Finance activity	2,116.34	6,728.11	2,163.26	2,116.34	2,163.26
Other activity	436.90	538.49	349.44	436.90	349.44
<b>Total Segment Liabilities</b>	<b>2,553.24</b>	<b>7,266.60</b>	<b>2,512.70</b>	<b>2,553.24</b>	<b>2,512.70</b>

i) Being NBFC Company, Investment and Finance activities includes investment and lending activities.  
ii) Other activities includes Broking activities.

(5) Key numbers of standalone financial results of the Company for the quarter and year ended 31st March, 2024 are as under:

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Total Revenue	4,754.58	5,730.70	(445.51)	16,047.43	349.09
Profit/(Loss) Before Tax	4,397.10	5,575.34	(496.22)	15,202.42	179.57
Profit/(Loss) After Tax	1,650.75	3,999.97	(419.80)	9,419.25	120.16

(6) The audited 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.

(7) The audited 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

(8) The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the restated/published year to date unaudited figures upto the third quarter of the financial year.

(9) 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 :- 30.05.2024



**Shardul Securities Limited**  
**Consolidated Statement of Assets and Liabilities as at 31st March, 2024**

(Rs. In Lakh)

Particulars	As at 31st	As at 31st
	March, 2024	March, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,479.15	759.31
Bank Balance other than Cash and Cash Equivalents	1,288.88	1,142.56
Receivables		
Trade Receivables	5.27	0.67
Other Receivables	116.04	125.82
Investments	64,895.79	42,695.40
Other Financial Assets	258.79	609.61
<b>Total</b>	<b>68,043.92</b>	<b>45,333.37</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	-	104.53
Investment Property	1,215.57	1,241.27
Property, Plant & Equipment	368.37	389.34
Other Intangible Assets	0.29	0.38
Other Non-Financial Assets	42.99	12.61
<b>Total</b>	<b>1,627.22</b>	<b>1,748.13</b>
<b>Total Assets</b>	<b>69,671.14</b>	<b>47,081.50</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
(a) Trade Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	116.81	42.86
(b) Other Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
Borrowings (Other than Debt Securities)	988.82	-
Other Financial Liabilities	119.73	35.99
<b>Total</b>	<b>1,225.36</b>	<b>78.85</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	27.74	-
Provisions	3.90	3.40
Deferred Tax Liabilities (Net)	1,269.58	2,419.57
Other Non-Financial Liabilities	26.66	10.88
<b>Total</b>	<b>1,327.88</b>	<b>2,433.85</b>
<b>Equity</b>		
Equity Share Capital	1,749.84	1,749.84
Other Equity	65,368.06	42,818.96
<b>Total</b>	<b>67,117.90</b>	<b>44,568.80</b>
<b>Total Liabilities and Equity</b>	<b>69,671.14</b>	<b>47,081.50</b>



Shardul Securities Limited  
Consolidated Cash Flow Statement for the year ended 31st March, 2024

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit / (Loss) before tax, as per Statement of Profit and Loss</b>	16,274.36	286.06
<b>Adjusted for:</b>		
Depreciation and Amortisation Expenses	39.23	36.88
(Profit)/Loss on sale of Investments	(1,578.99)	(190.34)
(Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)	(77.64)	0.93
Provision for Gratuity	1.89	2.28
Rent Income	(133.85)	(140.33)
Net (Gain)/Loss on Fair Value Changes	(6,940.41)	(607.11)
Sundry Balances w/back	-	(897.69)
<b>Operating Profit / (Loss) before working capital changes</b>	7,584.59	(611.63)
<b>Adjusted for:</b>		
Net Bank Balance other than Cash and Cash Equivalents	(146.32)	(710.37)
Other Financial Assets	350.82	1,501.37
Other Non-Financial Assets	(27.45)	2.62
Trade & Other Receivables	5.18	(19.77)
Trade & Other Payables	73.95	(54.30)
Other Financial Liabilities	87.42	(1,834.14)
Other Non-Financial Liabilities	15.78	(12.20)
<b>Cash generated from / (used in) operations</b>	7,943.97	(1,738.42)
Income Tax (Paid)/Refund	(5,958.35)	(89.47)
<b>Net Cash from / (used in) Operating Activities</b>	1,985.62	(1,827.89)
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(45.97)	(17.07)
Sale of Property, Plant & Equipment and Intangible Assets	131.14	-
Purchase of investments at FVPL	(1,12,929.80)	(3,979.20)
Sale of investments at FVPL	66,118.96	3,446.36
Purchase of investments at FVOCI	(5,186.79)	-
Sale of investments at FVOCI	49,527.69	2,186.02
Rent Income	133.85	140.33
<b>Net Cash from / (used in) investment activities</b>	(2,250.92)	1,776.44
<b>C. Cash Flow from Financing Activities</b>		
Borrowings from Banks (Net)	988.82	-
Dividend paid on Equity Shares including tax	(3.68)	(4.63)
<b>Net cash from / (used in) Financing Activities</b>	985.14	(4.63)
<b>Net increase / (decrease) in cash and cash equivalents</b>	719.84	(56.08)
<b>Opening Balance of Cash and Cash Equivalents</b>	759.31	815.39
<b>Closing Balance of Cash and Cash Equivalents</b>	1,479.15	759.31





# 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

Date: 30<sup>th</sup> May 2024

To,  
The Manager  
Listing Department  
The Stock Exchange, Mumbai  
P. J. Towers, Dalal Street  
Mumbai 400 001

Dear Sir,

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Statutory Auditors of the company, Akkad Mehta & Co LLP, Chartered Accountants, have issued the Auditors Reports with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2024 respectively.

Thanking You,

Yours faithfully,

For and on behalf of  
SHARDUL SECURITIES LIMITED

TARUN CHATURVEDI  
(CHIEF FINANCIAL OFFICER)

