



# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 3021 8500 / 4009 0500 Fax : 2284 6585 / 6630 8609

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

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2017

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited
1	<b>Income from Operations:</b>					
	a) Income / (loss) from Operations					
	b) Other Operating Income	1,394.10	(1,314.97)	(109.59)	293.56	64.95
	<b>Total Income from Operation</b>	<b>1.72</b>	<b>2.09</b>	<b>210.05</b>	<b>45.94</b>	<b>453.67</b>
2	<b>Expenses:</b>					
	a) Cost of Human Resources					
	b) Rent, Rates, Taxes & Hire Charges	21.74	23.29	27.37	87.09	59.38
	c) Securities Transaction Tax	8.63	8.48	7.50	34.48	26.88
	d) Other Expenditure	5.70	9.95	4.54	34.24	11.45
	e) Depreciation & Amortisation expenses	9.72	21.54	15.95	51.48	41.87
	f) Contingent Provisions against Standard Assets	7.95	8.08	6.53	32.24	41.57
	<b>Total Expenses</b>	<b>0.24</b>	<b>-</b>	<b>(0.01)</b>	<b>4.24</b>	<b>(0.01)</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1 - 2)</b>	<b>53.98</b>	<b>71.34</b>	<b>61.88</b>	<b>243.77</b>	<b>181.14</b>
4	<b>Other Income</b>	<b>1,341.84</b>	<b>(1,384.22)</b>	<b>38.58</b>	<b>95.73</b>	<b>337.48</b>
5	<b>Profit / (Loss) before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>3.29</b>	<b>0.02</b>	<b>25.39</b>	<b>11.24</b>	<b>183.74</b>
6	<b>Finance Cost (Including Financial Charges)</b>	<b>1,345.13</b>	<b>(1,384.20)</b>	<b>63.97</b>	<b>106.97</b>	<b>521.22</b>
7	<b>Profit/ (Loss) after Finance Cost but before Exceptional Items (5-6)</b>	<b>9.01</b>	<b>21.45</b>	<b>0.18</b>	<b>71.50</b>	<b>16.93</b>
8	<b>Exceptional Items</b>	<b>1,336.12</b>	<b>(1,405.65)</b>	<b>63.79</b>	<b>35.47</b>	<b>504.29</b>
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Tax Expenses:</b>					
	a) Provision for Current Tax	2.25	(15.00)	(43.00)	2.25	17.00
	b) Provision for Deferred Tax	4.01	4.71	8.03	18.09	1.81
	c) Taxation adjustment of previous years (net)	(6.74)	-	0.75	(6.74)	0.75
	<b>Total Tax Expenses</b>	<b>(0.48)</b>	<b>(10.29)</b>	<b>(34.22)</b>	<b>13.60</b>	<b>19.56</b>
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>1,336.60</b>	<b>(1,395.36)</b>	<b>98.01</b>	<b>21.87</b>	<b>484.73</b>
12	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>1,336.60</b>	<b>(1,395.36)</b>	<b>98.01</b>	<b>21.87</b>	<b>484.73</b>
14	<b>Paid-up Equity Share Capital (Face Value of Rs 10 each)</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>
15	<b>Reserves excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,164.87</b>	<b>9,269.36</b>
16	<b>Earning per share (EPS) (Face Value of Rs. 10 each) (Not Annualised)</b>					
	a) Basic (in Rs.)	7.64	(7.97)	0.56	0.12	2.77
	b) Diluted (in Rs.)	7.64	(7.97)	0.56	0.12	2.77





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## Notes:

- 1 The Company is mainly engaged in the business of investment activities and all other activities of the company revolve around the main business. As such, there are no separate reportable segments as per the Accounting Standard (AS-17) of Segment Reporting.
- 2 The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.
- 3 The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 26th May, 2017.
- 4 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 2016-17, aggregating Rs. 126.36 Lakh, including dividend distribution tax.
- 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.

Place:- Mumbai  
Date :- 26th May, 2017

For Shardul Securities Limited

R. Sundaresan  
Chairman  
DIN : 00029840





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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017 (Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Year Ended	
		31-Mar-17 Audited	31-Mar-16 Audited
1	<b>Income from Operations:</b>		
	a) Income / (loss) from Operations	524.38	89.88
	b) Other Operating Income	57.96	537.58
	<b>Total Income from Operation</b>	<b>582.34</b>	<b>627.46</b>
2	<b>Expenses:</b>		
	a) Cost of Human Resources	137.36	117.96
	b) Rent, Rates, Taxes & Hire Charges	78.33	49.62
	c) Securities Transaction Tax	39.02	13.34
	d) Other Expenditure	96.03	69.54
	e) Depreciation & Amortisation expenses	41.59	51.73
	f) Contingent Provisions against Standard Assets	4.24	(0.01)
	<b>Total Expenses</b>	<b>396.57</b>	<b>302.18</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1 - 2)</b>	<b>185.77</b>	<b>325.28</b>
4	<b>Other Income</b>	<b>13.05</b>	<b>212.43</b>
5	<b>Profit / (Loss) before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>198.82</b>	<b>537.71</b>
6	<b>Finance Cost (Including Financial Charges)</b>	<b>87.02</b>	<b>27.95</b>
7	<b>Profit/ (Loss) after Finance Cost but before Exceptional Items (5-6)</b>	<b>111.80</b>	<b>509.76</b>
8	<b>Exceptional Items</b>	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>111.80</b>	<b>509.76</b>
10	<b>Tax Expenses:</b>		
	a) Provision for Current Tax	16.75	17.00
	b) Provision for Deferred Tax	33.35	6.89
	c) Taxation adjustment of previous years (net)	(6.74)	(7.52)
	<b>Total Tax Expenses</b>	<b>43.36</b>	<b>16.37</b>
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>68.44</b>	<b>493.39</b>
12	<b>Extraordinary items</b>	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>68.44</b>	<b>493.39</b>
14	<b>Share of profit from Associates</b>	-	-
15	<b>Net Profit / (Loss) for the year (13 + 14) (Including share of profit from associates)</b>	<b>68.44</b>	<b>493.39</b>
16	<b>Paid-up Equity Share Capital (Face Value of Rs 10 each)</b>	<b>1,749.84</b>	<b>1,749.84</b>
17	<b>Reserves excluding revaluation reserve</b>	<b>12,429.22</b>	<b>12,487.14</b>
18	<b>Earning per share (EPS) (Face Value of Rs. 10 each) (Not Annualised)</b>		
	a) Basic (in Rs.)	0.39	2.82
	b) Diluted (in Rs.)	0.39	2.82

### Notes :

- 1 The Consolidated Financial Results consist of results of Shriyam Broking Intermediary Ltd, a wholly owned subsidiary and 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 notes to the Separate Financial Results.





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Notes :

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## AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Investment with Related activities		Others activities		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Segment Revenue</b>						
External	362.05	707.87	233.37	132.02	595.42	839.89
Inter Segment	(11.34)	(5.50)	11.31	5.50	(0.03)	-
Net Revenue from Operations	350.71	702.37	244.68	137.52	595.39	839.89
<b>Segment Result</b>						
Segment Result (Before Interest & Tax)	106.97	521.21	91.89	16.50	198.86	537.71
Less: Finance Cost (Including Financial Charges)	71.50	16.93	15.56	11.02	87.06	27.95
Profit before Tax	35.47	504.28	76.33	5.48	111.80	509.76
Less: Provision for Tax	13.60	19.56	29.76	(3.19)	43.36	16.37
Profit after Tax	21.87	484.72	46.57	8.67	68.44	493.39
<b>Capital Employed</b>						
	9,763.10	10,017.11	4,415.96	4,219.87	14,179.06	14,236.98

Notes to Segment Information (Consolidated) for the Year ended 31st March, 2017

- 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 :- 26th May, 2017

For Shardul Securities Limited

R. Sundaresan  
Chairman  
DIN : 00029840





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## Statement of Assets & Liabilities

Sr. No.	Particulars	(Rs. In Lakh)			
		STANDALONE - AUDITED		CONSOLIDATED - AUDITED	
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds</b>				
	(a) Share capital	1,749.84	1,749.84	1,749.84	1,749.84
	(b) Reserves and surplus	9,164.87	9,269.36	12,429.22	12,487.14
		10,914.71	11,019.20	14,179.06	14,236.98
2	<b>Non-Current Liabilities</b>				
	(a) Deferred tax liability (net)	167.04	148.95	213.94	180.59
		167.04	148.95	213.94	180.59
3	<b>Current Liabilities</b>				
	(a) Short-term borrowings	-	-	1,115.00	-
	(b) Trade payables	-	-	1,969.04	338.18
	(c) Other current liabilities	33.91	153.58	97.52	172.22
	(d) Short-term provisions	130.60	-	130.60	-
		164.51	153.58	3,312.16	510.40
	<b>TOTAL</b>	11,246.26	11,321.73	17,705.16	14,927.97
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Fixed Assets	1,345.29	1,377.42	2,006.45	2,044.82
	(b) Non-Current Investments	4,383.77	4,456.15	7,019.49	5,630.39
	(c) Long-term Loans and Advances	59.25	29.48	1,975.43	414.16
		5,788.31	5,863.05	11,001.37	8,089.37
2	<b>Current Assets</b>				
	(a) Inventories	1,989.06	3,476.93	2,108.80	4,399.10
	(b) Trade Receivables	357.15	1,370.94	357.15	1,394.32
	(c) Cash and Cash Equivalents	1,851.33	609.68	3,041.07	1,020.82
	(d) Short-Term Loans and Advances	1,260.41	1.13	1,196.77	24.36
		5,457.95	5,458.68	6,703.79	6,838.60
	<b>TOTAL</b>	11,246.26	11,321.73	17,705.16	14,927.97





CA R. J. Damani B.Com., (Hons) L.L.B. (Gen.), F.C.A.  
CA V. N. Mehta B.Com., F.C.A.  
CA B. L. Thakker B.Com., (Hons.) F.C.A.  
CA H. M. Desai B.Com., A.C.A.

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**Independent Auditor's Report**

**To the Board of Directors of Shardul Securities Limited**

**Report on the statement of Consolidated Financial Results**

We have audited the consolidated financial results of Shardul **Securities Limited** and its subsidiary and step down subsidiary (collectively referred to as 'the Group'), for the year ended 31<sup>st</sup> March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of related Consolidated Financial Statement, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('The Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conduct 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.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the Statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant of the company's preparation of the Statement that give a true & fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations gives to us, and based on the consideration of the reports of financial statements of the subsidiaries audited by us:-

- i. includes the results of the following entities:-

Name of the Entity	Relationship
Shriyam Broking Intermediary Limited	Subsidiary
Shriyam Broking (IFSC) Pvt. Ltd.	Step Down Subsidiary



- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- iii. give a true and fair view of consolidated net profit and other financial Information for the consolidated year to date results for the year 31<sup>st</sup> March 2017.

**For Rajen Damani & Associates**

Chartered Accountants

FRN. 116762W



CA Rajen J. Damani

Partner

M. NO. 034375



Mumbai, 26<sup>th</sup> May' 2017



CA R. J. Damani B.Com., (Hons) L.L.B. (Gen.), F.C.A.  
CA V. N. Mehta B.Com., F.C.A.  
CA B. L. Thakker B.Com., (Hons.) F.C.A.  
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**Independent Auditor's Report**

**To the Board of Directors of Shardul Securities Limited**

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

We have audited the quarterly financial results and year to date results of **Shardul Securities Limited** for the quarter and year ended 31<sup>st</sup> March 2017, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related standalone Financial Statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('The Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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 involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the Statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant of the company's preparation of the Statement that give a true & fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

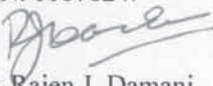
In our opinion and to the best of our information and according to the explanations gives to us theses quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 in the regard; and
- ii. give a true and fair view in conformity with the aforesaid, Accounting Standard and other accounting principles generally accepted in India of the net profit and other financial Information of the company for the quarter and year 31 March 2017.



The Statement includes results for the quarter 31 March 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to the date figures up to nine months ended 31 December 2016 of the current financial year which were subjected to limited review by us.

**For Rajen Damani & Associates**  
Chartered Accountants  
FRN. 116762W

  
CA Rajen J. Damani  
Partner  
M. NO. 034375



Mumbai, 26<sup>th</sup> May' 2017