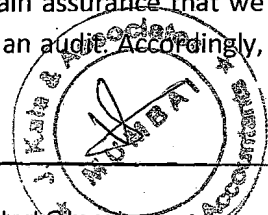




Independent Auditors' Review Report on Standalone Unaudited Quarterly Indian Accounting Standards (Ind AS) Financial Results of Shardul Securities Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,  
The Board of Directors  
Shardul Securities Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SHARDUL SECURITIES LIMITED** ('the Company') for the quarter and half year ended 30th September, 2019 ('the Statement') which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and half year ended September 30, 2019', the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the half year ended on that date (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, (the regulation), as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles Laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed Under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Ahmedabad Office : E-1205, Titanium City Centre, Near Sachin Tower, 100 Feet Anandnagar Road, Satellite, Ahmedabad - 380015. Mob.: 08652841248 Email : adminahmd@jka.co.in  
New Delhi Office : 121/9, Shivpuri Near Sector 7, Gurgaon - 122001, New Delhi Mob.: 9810559631 Email : admindelhi@jka.co.in  
Kolkata Office : 23A, Rajendra Mullick Street, 2nd Floor, Girish Park, Kolkata - 700007. Mob.: 09702288969 Email : adminkolkt@jka.co.in  
Bhilwara Office : A-578, Vijay Singh Pathik Nagar, Bhilwara, Rajasthan - 311001. Mob.: 9828479321 Email : adminbhlwr@jka.co.in  
Surat Office : 3, Vareli Market, Kadodara, Surat, Gujarat - 394327, Mob. : 9029331250 Email : admin@jka.co.in

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR J. KALA & ASSOCIATES

Chartered Accountants

FIRM REGISTRATION NO: 118769W



VAIBHAV PATODI

PARTNER

MEMBERSHIP NO: 420935

UDIN No: 19420935AAAADA9636



PLACE: MUMBAI

DATE: 12<sup>th</sup> December, 2019.



# 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 the Quarter and Half-year ended September 30, 2019

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half-year Ended	
	30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited
<b>Revenue From Operations</b>					
Interest Income	2.65	12.43	12.60	15.08	25.23
Dividend Income	108.52	4.04	76.99	112.56	98.46
Rent Income	22.50	22.50	14.30	45.00	42.30
Net Gain on Fair Value Changes	669.41	-	-	218.43	-
Profit/ (Loss) on dealing in Securities (Net)	(154.25)	281.06	(38.25)	126.81	38.29
Net Profit/ (Loss) on Sale of Investments	-	(8.17)	24.89	(8.17)	28.79
<b>Total Revenue From Operations (A)</b>	<b>648.83</b>	<b>311.86</b>	<b>90.53</b>	<b>509.71</b>	<b>233.07</b>
<b>Other Income (B)</b>	<b>1.26</b>	<b>0.25</b>	<b>0.25</b>	<b>1.51</b>	<b>0.28</b>
<b>Total Income (C=A+B)</b>	<b>650.09</b>	<b>312.11</b>	<b>90.78</b>	<b>511.22</b>	<b>233.35</b>
<b>Expenses</b>					
Finance Costs	-	-	58.77	-	58.77
Net Loss on Fair Value Changes	-	450.98	217.00	-	344.95
Employee Benefits Expenses	15.80	13.66	17.40	29.46	32.47
Depreciation and Amortisation Expenses	5.99	7.92	7.90	13.91	15.89
Other Expenses	15.30	18.49	28.41	33.79	46.53
<b>Total Expenses (D)</b>	<b>37.09</b>	<b>491.05</b>	<b>329.48</b>	<b>77.16</b>	<b>498.61</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>613.00</b>	<b>(178.94)</b>	<b>(238.70)</b>	<b>434.06</b>	<b>(265.26)</b>
<b>Tax Expense:</b>					
Current Tax	6.00	2.00	(9.00)	8.00	9.50
Deferred Tax	(28.56)	18.89	(9.07)	(9.67)	(55.36)
<b>Total Tax Expense (F)</b>	<b>(22.56)</b>	<b>20.89</b>	<b>(18.07)</b>	<b>(1.67)</b>	<b>(45.86)</b>
<b>Profit/ (Loss) for the period (G=E-F)</b>	<b>635.56</b>	<b>(199.83)</b>	<b>(220.63)</b>	<b>435.73</b>	<b>(219.40)</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss net of tax	373.04	(653.09)	2,215.67	(280.05)	3,282.20
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-
<b>Total Other Comprehensive Income (H)</b>	<b>373.04</b>	<b>(653.09)</b>	<b>2,215.67</b>	<b>(280.05)</b>	<b>3,282.20</b>
<b>Total Comprehensive Income for the period (I=G+H)</b>	<b>1,008.60</b>	<b>(852.92)</b>	<b>1,995.04</b>	<b>155.68</b>	<b>3,062.80</b>
(Comprising Profit/ (Loss) and Other Comprehensive Income)					
<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>Earnings per equity share of face value of Rs. 10/- each (not annualised)</b>					
(a) Basic (In Rs.)	3.63	(1.14)	(1.26)	2.49	(1.25)
(b) Diluted (In Rs.)	3.63	(1.14)	(1.26)	2.49	(1.25)



*(Handwritten signature)*



**Notes:**

(1) The Company has adopted Indian Accounting Standards ("IndAS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018. These financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles of IndAS 34 "Interim Financial Reporting" prescribed under the Act, read with relevant Rules made thereunder. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain IndAS permitted under IndAS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under IndAS.

(2) The financial results of the Company for the quarter and half-year ended September 30, 2019 are prepared in accordance with the Ind AS and have been subjected to limited review by Statutory Auditor of the Company. The IndAS compliant corresponding figures for the previous period have not been subjected to review by Statutory Auditor. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs.

(3) As required by paragraph 32 of IndAS 101, net profit reconciliation between figures reported, net of tax under the Previous GAAP and IndAS is given below:

Particulars	(Rs. in Lakhs)	
	Quarter ended 30-Sep-18	Half-year ended 30-Sep-18
Net Profit/ (Loss) as per Previous GAAP (Indian GAAP)	47.36	131.42
<b>IndAS adjustments increasing/ (decreasing) net profit as reported</b>		
Fair Value of Investment	(217.00)	(344.95)
Deferred Tax effect on Fair Value of Investment	10.46	58.11
Net impact of Profit/ (Loss) on Sale of Investment	(61.45)	(63.98)
<b>Net Profit/ (Loss) as per IndAS</b>	<b>(220.63)</b>	<b>(219.40)</b>
Other Comprehensive Income net of Tax	2,215.67	3,282.20
<b>Total Comprehensive Income as per IndAS</b>	<b>1,995.04</b>	<b>3,062.80</b>

(4) The Company being NBFC is mainly engaged in the business of Investment & Finance Activities in India. All activities of the Company revolve around this main business, and as such, there are no separate reportable segments as per the IndAS 108 "Operating Segments" specified under Section 133 of the Act.

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

(6) For the purpose of preparing Income Tax working, the Company has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961.

(7) The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

(8) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 12th December, 2019.

For Shardul Securities Limited

R Sundaresan  
Chairman  
DIN : 00029840



Place:- Mumbai

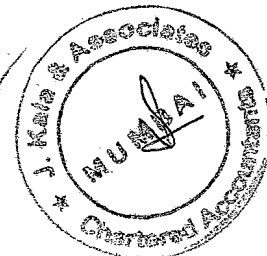
Date :- 12th December, 2019





**Shardul Securities Limited**  
**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2019**  
(Rs. In Lakh)

Particulars	As at 30th Sep, 2019
<b>ASSETS</b>	
<b>Financial Assets</b>	
Cash and Cash Equivalents	199.39
Receivables	
Trade Receivables	-
Other Receivables	-
Investments	23,874.90
Other Financial Assets	3.53
<b>Total</b>	<b>24,077.82</b>
<b>Non-Financial Assets</b>	
Current Tax Assets (Net)	51.25
Investment Property	462.76
Property, Plant & Equipment	808.41
Other Intangible Assets	1.61
Other Non-Financial Assets	3.08
<b>Total</b>	<b>1,327.11</b>
<b>Total Assets</b>	<b>25,404.93</b>
<b>LIABILITIES AND EQUITY</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	7.34
Other Financial Liabilities	77.28
<b>Total</b>	<b>84.62</b>
<b>Non-Financial Liabilities</b>	
Deferred Tax Liabilities (Net)	426.23
Other Non-Financial Liabilities	1.57
<b>Total</b>	<b>427.80</b>
<b>Equity</b>	
Equity Share Capital	1,749.84
Other Equity	23,142.67
<b>Total</b>	<b>24,892.51</b>
<b>Total Liabilities and Equity</b>	<b>25,404.93</b>



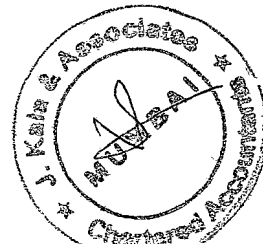


**Shardul Securities Limited**  
**Unaudited Standalone Cash Flow Statement for the period ended September 30, 2019**

(Rs. In Lakh)

Particulars	For the Half year ended 30th Sep, 2019
<b>A. Cash Flow from Operating Activities</b>	
<b>Net Profit / (Loss) before tax, as per Statement of Profit and Loss</b>	<b>434.06</b>
<b>Adjusted for:</b>	
Depreciation and Amortisation Expenses	13.91
Contingent Provisions against Standard Assets	(1.25)
(Profit) / Loss on sale of Investments	8.17
Rent Income	(45.00)
Net (Gain)/Loss on Fair Value Changes	(218.43)
Dividend received on Investments	(112.56)
	<b>(355.16)</b>
<b>Operating Profit / (Loss) before working capital changes</b>	<b>78.90</b>
<b>Adjusted for:</b>	
Loans	500.00
Other Financial Assets	18.80
Other Non-Financial Assets	(2.39)
Trade & Other Payables	4.48
Other Financial Liabilities	1.35
Other Non-Financial Liabilities	(0.68)
	<b>521.56</b>
<b>Cash generated from / (used in) operations</b>	<b>600.46</b>
Income Tax (Paid)/Refund	1.50
<b>Net Cash from / (used) in Operating Activities</b>	<b>601.96</b>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of investments at FVTPL	(1,184.69)
Sale of investments at FVTPL	412.73
Purchase of investments at FVTOCI	(185.72)
Sale of investments at FVTOCI	191.23
Rent Income	45.00
Dividend received on investments	112.56
<b>Net Cash from / (used) in investment activities</b>	<b>(608.89)</b>
<b>C. Cash Flow from Financing Activities</b>	
Dividend paid on Equity Shares including tax	(122.84)
<b>Net cash from / (used) in Financing Activities</b>	<b>(122.84)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(129.77)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>329.16</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>199.39</b>

**Note: The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 Statement of Cash Flows.**





**Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of Shardul Securities Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

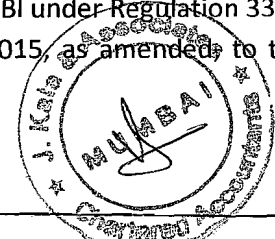
To,  
The Board of Directors  
Shardul Securities Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shardul Securities Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2019 ("the Statement"), which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019,' the statement of Consolidated assets and liabilities as on that date and the statement of Consolidated cash flows for the half year ended on that date (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Surat Office : 3, Vareli Market, Kadodara, Surat, Gujarat - 394327, Mob. : 9029331250 Email : admin@jka.co.in

4. The Statement includes the results of the following entities:

**Subsidiary - reviewed by us:**

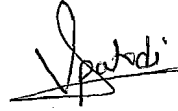
1. Shriyam Broking Intermediary Limited
2. Shriyam Realtors Private Limited (Step Down Subsidiary)

5. Based on our review conducted, and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For J. Kala & Associates**

Chartered Accountants

Firm Registration No: 118769W

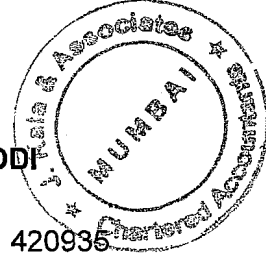


**VAIBHAV PATODI**

Partner

Membership No. 420935

UDIN: 19420935AAAADB6954



Place: Mumbai

Date: 12th December, 2019.



# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

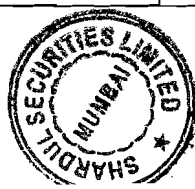
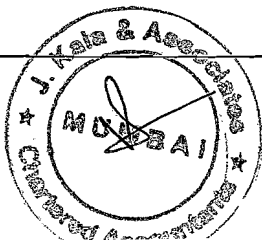
Tel. : 91 22 4009 0500 Fax : 91 22 2284 6585

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

Statement of Consolidated Financial Results for the Quarter and Half-year ended September 30, 2019

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half-year Ended	
	30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited
<b>Revenue From Operations</b>					
Interest Income	13.51	16.15	18.62	29.66	37.20
Dividend Income	137.35	5.32	95.28	142.67	122.21
Rent Income	22.50	22.50	14.30	45.00	42.30
Net Gain on Fair Value Changes	661.81	-	-	197.71	-
Profit/ (Loss) on dealing in Securities (Net)	(136.88)	269.58	(31.11)	132.70	46.35
Net Profit/ (Loss) on Sale of Investments	-	(8.17)	24.89	(8.17)	28.79
Others (Brokerage Income)	19.20	22.97	17.20	42.17	43.22
<b>Total Revenue From Operations (A)</b>	<b>717.49</b>	<b>328.35</b>	<b>139.18</b>	<b>581.74</b>	<b>320.07</b>
<b>Other Income (B)</b>	<b>1.29</b>	<b>0.25</b>	<b>0.27</b>	<b>1.54</b>	<b>0.33</b>
<b>Total Income (C=A+B)</b>	<b>718.78</b>	<b>328.60</b>	<b>139.45</b>	<b>583.28</b>	<b>320.40</b>
<b>Expenses</b>					
Finance Costs	-	-	58.77	-	58.77
Net Loss on Fair Value Changes	-	464.10	217.00	-	344.95
Employee Benefits Expenses	33.21	29.76	32.50	62.97	61.11
Depreciation and Amortisation Expenses	9.00	10.24	10.19	19.24	20.47
Other Expenses	26.77	31.99	45.84	58.76	74.76
<b>Total Expenses (D)</b>	<b>68.98</b>	<b>536.09</b>	<b>364.30</b>	<b>140.97</b>	<b>560.06</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>649.80</b>	<b>(207.49)</b>	<b>(224.85)</b>	<b>442.31</b>	<b>(239.66)</b>
<b>Tax Expense:</b>					
Current Tax	6.67	2.00	(9.00)	8.67	9.50
Deferred Tax	(25.35)	14.24	(5.33)	(11.11)	(51.62)
<b>Total Tax Expense (F)</b>	<b>(18.68)</b>	<b>16.24</b>	<b>(14.33)</b>	<b>(2.44)</b>	<b>(42.12)</b>
<b>Profit/ (Loss) after Tax (G=E-F)</b>	<b>668.48</b>	<b>(223.73)</b>	<b>(210.52)</b>	<b>444.75</b>	<b>(197.54)</b>
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-
<b>Profit/ (Loss) for the period (I=G+H)</b>	<b>668.48</b>	<b>(223.73)</b>	<b>(210.52)</b>	<b>444.75</b>	<b>(197.54)</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss net of tax	587.66	(869.36)	2,786.82	(281.70)	4,098.11
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-
<b>Total Other Comprehensive Income (J)</b>	<b>587.66</b>	<b>(869.36)</b>	<b>2,786.82</b>	<b>(281.70)</b>	<b>4,098.11</b>
<b>Total Comprehensive Income for the period (K=I+J)</b>	<b>1,256.14</b>	<b>(1,093.09)</b>	<b>2,576.30</b>	<b>163.05</b>	<b>3,900.57</b>
(Comprising Profit/ (Loss) and Other Comprehensive Income)					
<b>Net Profit for the period attributable to the:</b>					
Owners of the Company	668.48	(223.73)	(210.52)	444.75	(197.54)
Non Controlling Interest	-	-	-	-	-
<b>Other Comprehensive Income attributable to the:</b>					
Owners of the Company	587.66	(869.36)	2,786.82	(281.70)	4,098.11
Non Controlling Interest	-	-	-	-	-
<b>Total Comprehensive Income attributable to the:</b>					
Owners of the Company	1,256.14	(1,093.09)	2,576.30	163.05	3,900.57
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>Earnings per equity share of face value of Rs. 10/- each (not annualised)</b>					
(a) Basic (In Rs.)	3.82	(1.28)	(1.20)	2.54	(1.13)
(b) Diluted (In Rs.)	3.82	(1.28)	(1.20)	2.54	(1.13)





**Notes:**

(1) The Shardul Securities Group ("Group") has adopted Indian Accounting Standards ("IndAS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain IndAS permitted under IndAS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under IndAS.

(2) The financial results of the Company for the quarter and half-year ended September 30, 2019 are prepared in accordance with the Ind AS and have been subjected to limited review by Statutory Auditor of the Company. The IndAS compliant corresponding figures for the previous period have not been subjected to review by Statutory Auditor. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs.

(3) The Group has reported segments as per the IndAS 108 dealing with "Operating Segments" specified under Section 133 of the Act. The Operating Segments have been reported as under:

Particulars	Quarter Ended			Half-year Ended	
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
<b>Segment Revenue</b>					
Investment and Finance activity	650.32	312.28	91.46	511.62	234.95
Other activity	68.69	16.49	48.67	72.06	87.05
<b>Total</b>	<b>719.01</b>	<b>328.77</b>	<b>140.13</b>	<b>583.68</b>	<b>322.00</b>
Inter Segment	(0.23)	(0.17)	(0.68)	(0.40)	(1.60)
<b>Net Income</b>	<b>718.78</b>	<b>328.60</b>	<b>139.45</b>	<b>583.28</b>	<b>320.40</b>
<b>Segment Results</b>					
Investment and Finance activity	613.40	(178.94)	(238.70)	434.46	(265.26)
Other activity	36.40	(28.55)	13.85	7.85	25.60
<b>Total Profit/ (Loss) before Tax</b>	<b>649.80</b>	<b>(207.49)</b>	<b>(224.85)</b>	<b>442.31</b>	<b>(239.66)</b>
<b>Segment Assets</b>					
Investment and Finance activity	24,404.93	23,674.01	22,851.09	24,404.93	22,851.09
Other activity	6,662.56	6,403.66	6,363.86	6,662.56	6,363.86
<b>Total Segment Assets</b>	<b>31,067.49</b>	<b>30,077.67</b>	<b>29,214.95</b>	<b>31,067.49</b>	<b>29,214.95</b>
<b>Segment Liabilities</b>					
Investment and Finance activity	505.67	663.52	518.89	505.67	518.89
Other activity	147.10	118.32	189.46	147.10	189.46
<b>Total Segment Liabilities</b>	<b>652.77</b>	<b>781.84</b>	<b>708.34</b>	<b>652.77</b>	<b>708.34</b>
i) Being NBFC Company, Investment and Finance activities includes investment and lending activities.					
ii) Other activities includes Broking activities.					

(4) The Standalone Financial Results of the Company for the quarter and Half-year ended September 30, 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	Quarter Ended			Half-year Ended	
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
Total Revenue	650.09	312.11	90.78	511.22	233.35
Profit Before Tax	613.00	(178.94)	(238.70)	434.06	(265.26)
Profit After Tax	635.56	(199.83)	(220.63)	435.73	(219.40)

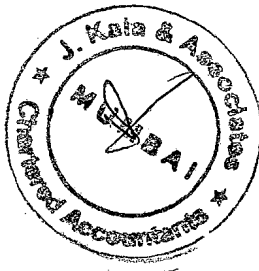
(5) The statement does not include IndAS-compliant results for the previous year ended March 31, 2019 as the same are not mandatory as per SEBI's circular dated July 05, 2016.

(6) For the purpose of preparing Income Tax working, the Company has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961.

(7) The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

(8) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 12th December, 2019.

Place:- Mumbai  
Date :- 12th December, 2019



For Shardul Securities Limited  
*[Signature]*  
R Sundaresan  
Chairman  
DIN : 00029840





**Shardul Securities Limited**  
**Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2019**

(Rs. In Lakh)

Particulars	As at 30th Sep, 2019
<b>ASSETS</b>	
<b>Financial Assets</b>	
Cash and Cash Equivalents	728.08
Receivables	
Trade Receivables	63.77
Other Receivables	-
Investments	28,191.89
Other Financial Assets	281.06
<b>Total</b>	<b>29,264.80</b>
<b>Non-Financial Assets</b>	
Current Tax Assets (Net)	55.61
Investment Property	462.76
Property, Plant & Equipment	1,271.05
Other Intangible Assets	1.71
Other Non-Financial Assets	11.56
<b>Total</b>	<b>1,802.69</b>
<b>Total Assets</b>	<b>31,067.49</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Financial Liabilities</b>	
Payables	
(a) Trade Payables	
Micro and Small Enterprises	-
Other than Micro and Small Enterprises	97.48
(b) Other Payables	
Micro and Small Enterprises	-
Other than Micro and Small Enterprises	4.91
Other Financial Liabilities	93.72
<b>Total</b>	<b>196.11</b>
<b>Non-Financial Liabilities</b>	
Deferred Tax Liabilities (Net)	453.98
Other Non-Financial Liabilities	2.68
<b>Total</b>	<b>456.66</b>
<b>Equity</b>	
Equity Share Capital	1,749.84
Other Equity	28,664.88
<b>Total</b>	<b>30,414.72</b>
<b>Total Liabilities and Equity</b>	<b>31,067.49</b>



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**Shardul Securities Limited**  
**Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2019**

(Rs. In Lakh)

Particulars	For the Half year ended 30th Sep, 2019
<b>A. Cash Flow from Operating Activities</b>	
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	442.31
<b>Adjusted for:</b>	
Depreciation and Amortisation Expenses	19.24
Contingent Provisions against Standard Assets	(1.25)
(Profit) / Loss on sale of Investments	8.17
Rent Income	(45.00)
Net (Gain)/Loss on Fair Value Changes	(197.71)
Dividend received on Investments	(142.67)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(359.22)</b>
<b>Adjusted for:</b>	<b>83.09</b>
Loans	500.00
Other Financial Assets	23.00
Other Non-Financial Assets	(6.43)
Trade & Other Receivables	(46.00)
Trade & Other Payables	(64.89)
Other Financial Liabilities	(0.78)
Other Non-Financial Liabilities	(1.00)
<b>Cash generated from / (used in) operations</b>	<b>403.90</b>
Income Tax (Paid)/Refund	486.99
<b>Net Cash from / (used) in Operating Activities</b>	<b>34.25</b>
	<b>521.24</b>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of investments at FVTPL	(1,365.19)
Sale of investments at FVTPL	412.73
Purchase of investments at FVTOCI	(185.72)
Sale of investments at FVTOCI	204.34
Rent Income	45.00
Dividend received on investments	142.67
<b>Net Cash from / (used) in investment activities</b>	<b>(746.17)</b>
<b>C. Cash Flow from Financing Activities</b>	
Dividend paid on Equity Shares including tax	(122.84)
<b>Net cash from / (used) in Financing Activities</b>	<b>(122.84)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(347.77)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,075.85</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>728.08</b>

Note: The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 Statement of Cash Flows.



*[Handwritten signature]*

