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**Independent Auditor's Limited Review Report on unaudited standalone financial results of Shardul Securities Limited for the quarter ended 30 September, 2024 and year to date results for the period from 01 April, 2024 to 30 September, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:**

**Review Report to the Board of Directors  
Shardul Securities Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shardul Securities Limited (hereinafter referred to as "the Company"), for the quarter ended 30 September, 2024 and year to date results from April 01, 2024 to September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 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.

4. Based on our review conducted and procedures performed as stated in the paragraph 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 ('IND AS') 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 **AKKAD MEHTA & CO LLP**  
Chartered Accountants  
ICAI Firm Registration no. 100259W/W100384



**Khyati Thakkar**  
Partner  
Membership No. 186666  
UDIN: 24186666BKHTYL8045

Place : Mumbai  
Date : 11<sup>th</sup> November, 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 Half-year ended 30th September, 2024

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
<b>Revenue From Operations</b>						
Interest Income	5.03	1.16	0.33	6.19	0.47	6.20
Dividend Income	175.77	42.42	173.10	218.19	181.99	315.77
Rent Income	45.84	45.84	12.15	91.68	24.30	100.85
Net Gain on Fair Value Changes	3,705.79	6,565.10	(128.72)	10,270.89	840.20	6,056.76
Profit/ (Loss) on dealing in Securities (Net)	(29.09)	(4.83)	1,901.35	(33.92)	3,744.36	7,859.61
Net Profit/ (Loss) on Sale of Investments	(246.18)	4,879.39	730.78	4,633.21	770.69	1,628.99
<b>Total Revenue From Operations (A)</b>	<b>3,657.16</b>	<b>11,529.08</b>	<b>2,688.99</b>	<b>15,186.24</b>	<b>5,562.01</b>	<b>15,968.18</b>
<b>Other Income (B)</b>	<b>0.23</b>	<b>0.06</b>	<b>0.01</b>	<b>0.29</b>	<b>0.14</b>	<b>79.25</b>
<b>Total Income (C=A+B)</b>	<b>3,657.39</b>	<b>11,529.14</b>	<b>2,689.00</b>	<b>15,186.53</b>	<b>5,562.15</b>	<b>16,047.43</b>
<b>Expenses</b>						
Finance Costs	21.44	21.76	-	43.20	-	37.67
Employee Benefits Expenses	30.18	21.99	25.97	52.17	40.81	82.76
Depreciation and Amortisation Expenses	7.42	7.41	6.79	14.83	13.61	27.77
Securities Transaction Tax	93.73	132.29	46.12	226.02	64.56	284.30
Donation	147.00	40.00	2.50	187.00	52.50	160.51
Other Expenses	59.09	72.35	143.02	131.44	160.69	252.00
<b>Total Expenses (D)</b>	<b>358.86</b>	<b>295.80</b>	<b>224.40</b>	<b>654.66</b>	<b>332.17</b>	<b>845.01</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>3,298.53</b>	<b>11,233.34</b>	<b>2,464.60</b>	<b>14,531.87</b>	<b>5,229.98</b>	<b>15,202.42</b>
<b>Tax Expense:</b>						
Current Tax	735.00	1,365.00	988.50	2,100.00	1,423.50	5,475.00
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	7.65
Deferred Tax	(22.32)	478.11	(101.93)	455.79	37.95	300.52
<b>Total Tax Expense (F)</b>	<b>712.68</b>	<b>1,843.11</b>	<b>886.57</b>	<b>2,555.79</b>	<b>1,461.45</b>	<b>5,783.17</b>
<b>Profit/ (Loss) for the period (G=E-F)</b>	<b>2,585.85</b>	<b>9,390.23</b>	<b>1,578.03</b>	<b>11,976.08</b>	<b>3,768.53</b>	<b>9,419.25</b>
<b>Other Comprehensive Income</b>						
(a) Items that will not be reclassified to Profit or Loss	0.60	-	131.91	0.60	2,709.52	8,254.49
(b) Income Tax relating to above	-	-	53.01	-	(159.78)	1,405.15
Items that will not be reclassified to Profit or Loss net of tax	0.60	-	184.92	0.60	2,549.74	9,659.64
<b>Total Other Comprehensive Income (H)</b>	<b>0.60</b>	<b>-</b>	<b>184.92</b>	<b>0.60</b>	<b>2,549.74</b>	<b>9,659.64</b>
<b>Total Comprehensive Income for the period (I=G+H)</b> (Comprising Profit/ (Loss) and Other Comprehensive Income)	<b>2,586.45</b>	<b>9,390.23</b>	<b>1,762.95</b>	<b>11,976.68</b>	<b>6,318.27</b>	<b>19,078.89</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>1,749.84</b>
<b>Other Equity</b>						<b>53,516.06</b>
<b>Earnings per equity share of face value of Rs. 10/- each (not annualised except for the year ended 31.03.2024)</b>						
(a) Basic (In Rs.)	14.78	53.66	9.02	68.44	21.54	53.83
(b) Diluted (In Rs.)	14.78	53.66	9.02	68.44	21.54	53.83



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## Notes:

- (1) The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting
- (2) The above unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 11th November, 2024. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Company for the quarter and half-year ended 30th September, 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
- (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) Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
- (6) The unaudited standalone financial results of Shardul Securities Limited are available on the Company's website, www.shardulsecurities.com and on the
- (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

**Devesh D Chaturvedi**  
Chairman  
DIN : 00004793

Place:- Mumbai  
Date :- 11.11.2024



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Standalone Statement of Assets and Liabilities as at 30th September, 2024

Particulars	(Rs. In Lakh)	
	As at 30th Sept. 2024	As at 31st March, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,276.06	422.48
Bank Balance other than Cash and Cash Equivalents above	10.53	10.55
Receivables		
Trade Receivables	-	-
Other Receivables	-	-
Loans	-	-
Investments	69,107.54	55,763.05
Other Financial Assets	9.00	33.53
<b>Total</b>	<b>70,403.13</b>	<b>56,229.61</b>
<b>Non-Financial Assets</b>		
Inventories	-	-
Current Tax Assets (Net)	-	19.72
Deferred Tax Assets (Net)	-	-
Investment Property	808.16	817.07
Property, Plant & Equipment	315.47	320.86
Other Intangible Assets	0.19	0.19
Other Non-Financial Assets	16.64	14.51
<b>Total</b>	<b>1,140.46</b>	<b>1,172.35</b>
<b>Total Assets</b>	<b>71,543.59</b>	<b>57,401.96</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)	938.30	988.82
Other Financial Liabilities	93.13	111.48
<b>Total</b>	<b>1,031.43</b>	<b>1,100.30</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	1,749.05	-
Provisions	3.98	3.90
Deferred Tax Liabilities (Net)	1,478.42	1,022.63
Other Non-Financial Liabilities	38.13	9.23
<b>Total</b>	<b>3,269.58</b>	<b>1,035.76</b>
<b>Equity</b>		
Equity Share Capital	1,749.84	1,749.84
Other Equity	65,492.74	53,516.06
<b>Total</b>	<b>67,242.58</b>	<b>55,265.90</b>
<b>Total Liabilities and Equity</b>	<b>71,543.59</b>	<b>57,401.96</b>



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## Standalone Cash Flow Statement for the half-year ended 30th Sept, 2024

(Rs. In Lakh)

Particulars	As at 30th Sept, 2024	As at 30th Sep, 2023
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	14,531.87	5,229.98
Adjusted for:		
Depreciation and Amortisation Expenses	14.83	13.61
(Profit)/Loss on sale of Investments	(4,633.21)	(770.69)
Provision for Gratuity	0.67	0.67
Rent Income	(91.68)	(24.30)
Net (Gain)/Loss on Fair Value Changes	(10,270.89)	(840.20)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(448.41)</b>	<b>3,609.07</b>
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	0.02	3.67
Other Financial Assets	24.53	197.39
Other Non-Financial Assets	(2.13)	(2.73)
Other Financial Liabilities	(18.33)	15.48
Other Non-Financial Liabilities	28.90	4.67
<b>Cash generated from / (used in) operations</b>	<b>(415.42)</b>	<b>3,827.55</b>
Income Tax (Paid)/Refund	(331.23)	(125.66)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(746.65)</b>	<b>3,701.89</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(0.53)	(0.15)
Purchase of investments at FVPL	-	(14,197.38)
Sale of investments at FVPL	1,559.61	11,406.04
Purchase of investments at FVOCI	-	(4,878.12)
Sale of investments at FVOCI	-	4,308.51
Rent Income	91.68	24.30
<b>Net Cash from / (used in) investment activities</b>	<b>1,650.76</b>	<b>(3,336.80)</b>
<b>C. Cash Flow from Financing Activities</b>		
Borrowings from Banks (Net)	(50.52)	
Dividend paid on Equity Shares including tax	(0.02)	(3.67)
<b>Net cash from / (used in) Financing Activities</b>	<b>(50.54)</b>	<b>(3.67)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>853.58</b>	<b>361.42</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>422.48</b>	<b>269.80</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,276.06</b>	<b>631.22</b>



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**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Shardul Securities Limited for the quarter ended 30 September, 2024 and year to date results for the period from 01 April, 2024 to 30 September, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:**

**Review Report to the Board of Directors  
Shardul Securities Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shardul Securities Limited (hereinafter referred to as "the Holding Company") and its subsidiary, including a step-down subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. a) 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. A review of interim financial information consists of making inquiries, primarily of Holding 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.

b) 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.

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

Name of the Entity	Relationship
Shardul Securities Limited	Holding Company
Shriyam Broking Intermediary Limited	Subsidiary Company
Shriyam Realtors Private Limited	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in the 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 ('IND AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **AKKAD MEHTA & CO LLP**

Chartered Accountants

ICAI Firm Registration no. 100259W/W100384

**Khyati Thakkar**

Partner

Membership No. 186666

UDIN: 24186666BKHTYM3292

Place : Mumbai

Date : 11<sup>th</sup> November, 2024



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Statement of Consolidated Financial Results for the Quarter and Half-year ended 30th September, 2024

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

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
<b>Revenue From Operations</b>						
Interest Income	13.98	24.45	27.05	38.43	51.11	104.98
Dividend Income	217.09	65.05	197.09	282.14	206.58	352.37
Rent Income	57.18	57.18	20.40	114.36	40.80	133.85
Net Gain on Fair Value Changes	3,737.26	8,524.34	40.00	12,261.60	1,097.56	6,940.41
Profit/ (Loss) on dealing in Securities (Net)	27.20	71.97	1,913.81	99.17	3,761.98	7,946.55
Net Profit/ (Loss) on Sale of Investments	(339.33)	5,023.90	733.75	4,684.57	776.60	1,578.99
Fees & Commission Income (Brokerage Income)	297.15	250.68	53.99	547.83	94.79	234.08
<b>Total Revenue From Operations (A)</b>	<b>4,010.53</b>	<b>14,017.57</b>	<b>2,986.09</b>	<b>18,028.10</b>	<b>6,029.42</b>	<b>17,291.23</b>
<b>Other Income (B)</b>	<b>0.23</b>	<b>0.06</b>	<b>0.01</b>	<b>0.29</b>	<b>0.59</b>	<b>79.70</b>
<b>Total Income (C=A+B)</b>	<b>4,010.76</b>	<b>14,017.63</b>	<b>2,986.10</b>	<b>18,028.39</b>	<b>6,030.01</b>	<b>17,370.93</b>
<b>Expenses</b>						
Finance Costs	21.44	21.76	-	43.20	-	37.67
Employee Benefits Expenses	63.04	41.02	36.62	104.06	61.29	133.34
Depreciation and Amortisation Expenses	10.64	10.58	9.58	21.22	19.19	39.23
Securities Transaction Tax	95.90	136.59	46.14	232.49	64.61	301.48
Donation	147.00	41.50	2.50	188.50	52.50	161.52
Other Expenses	120.70	128.06	186.11	248.76	229.54	423.33
<b>Total Expenses (D)</b>	<b>458.72</b>	<b>379.51</b>	<b>280.95</b>	<b>838.23</b>	<b>427.13</b>	<b>1,096.57</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>3,552.04</b>	<b>13,638.12</b>	<b>2,705.15</b>	<b>17,190.16</b>	<b>5,602.88</b>	<b>16,274.36</b>
<b>Tax Expense:</b>						
Current Tax	765.82	1,495.78	1,006.88	2,261.60	1,453.48	6,082.98
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	7.61
Deferred Tax	(88.76)	755.00	(75.98)	666.24	77.23	402.85
<b>Total Tax Expense (F)</b>	<b>677.06</b>	<b>2,250.78</b>	<b>930.90</b>	<b>2,927.84</b>	<b>1,530.71</b>	<b>6,493.44</b>
<b>Profit/ (Loss) after Tax (G=E-F)</b>	<b>2,874.98</b>	<b>11,387.34</b>	<b>1,774.25</b>	<b>14,262.32</b>	<b>4,072.17</b>	<b>9,780.92</b>
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
<b>Profit/ (Loss) for the period (I=G+H)</b>	<b>2,874.98</b>	<b>11,387.34</b>	<b>1,774.25</b>	<b>14,262.32</b>	<b>4,072.17</b>	<b>9,780.92</b>
<b>Other Comprehensive Income</b>						
(a) Items that will not be reclassified to Profit or Loss	-	-	199.60	0.60	3,330.13	11,215.36
(b) Income Tax relating to above	-	-	47.26	-	(221.77)	1,552.82
Items that will not be reclassified to Profit or Loss net of tax	-	-	246.86	0.60	3,108.36	12,768.18
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
<b>Total Other Comprehensive Income (J)</b>	<b>-</b>	<b>-</b>	<b>246.86</b>	<b>0.60</b>	<b>3,108.36</b>	<b>12,768.18</b>
<b>Total Comprehensive Income for the period (K=I+J)</b>	<b>2,874.98</b>	<b>11,387.34</b>	<b>2,021.11</b>	<b>14,262.92</b>	<b>7,180.53</b>	<b>22,549.10</b>
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
<b>Net Profit for the period attributable to the:</b>						
Owners of the Company	2,874.98	11,387.34	1,774.25	14,262.32	4,072.17	9,780.92
Non Controlling Interest	-	-	-	-	-	-
<b>Other Comprehensive Income attributable to the:</b>						
Owners of the Company	-	-	246.86	0.60	3,108.36	12,768.18
Non Controlling Interest	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to the:</b>						
Owners of the Company	2,874.98	11,387.34	2,021.11	14,262.92	7,180.53	22,549.10
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>1,749.84</b>
<b>Other Equity</b>						<b>65,368.06</b>
<b>Earnings per equity share of face value of Rs. 10/- each (not annualised except for the year ended 31.03.2024)</b>						
(a) Basic (In Rs.)	16.43	65.08	10.14	81.51	23.27	55.90
(b) Diluted (In Rs.)	16.43	65.08	10.14	81.51	23.27	55.90



# 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

## Notes:

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

(3) The above unaudited consolidated financial results of Shardul Securities Limited ('Company') and its subsidiaries (together referred as 'Group') have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 11th November, 2024. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Group for the quarter and half-year ended 30th September, 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			Half-year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
<b>Segment Revenue</b>						
Investment and Finance activity	3,713.48	11,605.94	2,701.46	15,319.42	5,579.77	16,140.08
Other activity	357.50	2,488.49	297.10	2,845.99	467.86	1,324.04
<b>Total</b>	<b>4,070.98</b>	<b>14,094.43</b>	<b>2,998.56</b>	<b>18,165.41</b>	<b>6,047.63</b>	<b>17,464.12</b>
Inter Segment	(60.22)	(76.80)	(12.46)	(137.02)	(17.62)	(93.19)
<b>Net Income</b>	<b>4,010.76</b>	<b>14,017.63</b>	<b>2,986.10</b>	<b>18,028.39</b>	<b>6,030.01</b>	<b>17,370.93</b>
<b>Segment Results</b>						
Investment and Finance activity	3,354.62	11,310.14	2,477.06	14,664.76	5,247.60	15,295.07
Other activity	197.42	2,327.98	228.09	2,525.40	355.28	979.29
<b>Total Profit/ (Loss) before Tax</b>	<b>3,552.04</b>	<b>13,638.12</b>	<b>2,705.15</b>	<b>17,190.16</b>	<b>5,602.88</b>	<b>16,274.36</b>
<b>Segment Assets</b>						
Investment and Finance activity	70,543.59	67,443.09	45,061.65	70,543.59	45,061.65	56,382.24
Other activity	16,182.28	15,651.83	10,697.41	16,182.28	10,697.41	13,288.90
<b>Total Segment Assets</b>	<b>86,725.87</b>	<b>83,094.92</b>	<b>55,759.06</b>	<b>86,725.87</b>	<b>55,759.06</b>	<b>69,671.14</b>
<b>Segment Liabilities</b>						
Investment and Finance activity	4,301.01	3,786.96	3,571.85	4,301.01	3,571.85	2,116.34
Other activity	1,044.04	802.72	437.88	1,044.04	437.88	436.90
<b>Total Segment Liabilities</b>	<b>5,345.05</b>	<b>4,589.68</b>	<b>4,009.73</b>	<b>5,345.05</b>	<b>4,009.73</b>	<b>2,553.24</b>
i) Being NBFC Company, Investment and Finance activities.						
ii) Other activities includes Broking activities.						

(5) Key numbers of unaudited standalone financial results of the Company for the quarter and half-year ended 30th September, 2024 are as under:

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Total Revenue	3,657.39	11,529.14	2,689.00	15,186.53	5,562.15	16,047.43
Profit/(Loss) Before Tax	3,298.53	11,233.34	2,464.60	14,531.87	5,229.98	15,202.42
Profit/(Loss) After Tax	2,585.85	9,390.23	1,578.03	11,976.08	3,768.53	9,419.25

(6) The unaudited 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 unaudited 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 previous period/year figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's presentation.

Devesh D Chaturvedi

Chairman

DIN : 00004793

Place :- Mumbai  
Date :- 11.11.2024



# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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Consolidated Statement of Assets and Liabilities as at 30th September, 2024		
Particulars	(Rs. In Lakh)	
	As at 30th Sept, 2024	As at 31st March, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,699.46	1,479.15
Bank Balance other than Cash and Cash Equivalents	1,788.86	1,288.88
Receivables		
Trade Receivables	404.76	5.27
Other Receivables	-	116.04
Investments	79,527.99	64,895.79
Other Financial Assets	1,661.65	258.79
<b>Total</b>	<b>85,082.72</b>	<b>68,043.92</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	-	-
Investment Property	1,202.72	1,215.57
Property, Plant & Equipment	364.87	368.37
Other Intangible Assets	0.29	0.29
Other Non-Financial Assets	75.27	42.99
<b>Total</b>	<b>1,643.15</b>	<b>1,627.22</b>
<b>Total Assets</b>	<b>86,725.87</b>	<b>69,671.14</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	395.30	116.81
(b) Other Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
Borrowings (Other than Debt Securities)	938.30	988.82
Other Financial Liabilities	101.38	119.73
<b>Total</b>	<b>1,434.98</b>	<b>1,225.36</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	1,897.14	27.74
Provisions	3.98	3.90
Deferred Tax Liabilities (Net)	1,935.83	1,269.58
Other Non-Financial Liabilities	73.12	26.66
<b>Total</b>	<b>3,910.07</b>	<b>1,327.88</b>
<b>Equity</b>		
Equity Share Capital	1,749.84	1,749.84
Other Equity	79,630.98	65,368.06
<b>Total</b>	<b>81,380.82</b>	<b>67,117.90</b>
<b>Total Liabilities and Equity</b>	<b>86,725.87</b>	<b>69,671.14</b>





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Consolidated Cash Flow Statement for the half-year ended 30th September, 2024

(Rs. In Lakh)

Particulars	As at 30th Sept, 2024	As at 30th Sep, 2023
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	17,190.16	5,602.88
Adjusted for:		
Depreciation and Amortisation Expenses	21.22	19.19
(Profit)/Loss on sale of Investments	(4,684.57)	(776.60)
Provision for Gratuity	0.67	(0.29)
Rent Income	(114.36)	(40.80)
Net (Gain)/Loss on Fair Value Changes	(12,261.60)	(1,097.56)
Sundry Balances w/back	-	-
	(17,038.64)	(1,896.06)
<b>Operating Profit / (Loss) before working capital changes</b>	151.52	3,706.82
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	(499.98)	(246.33)
Other Financial Assets	(1,402.86)	(25.33)
Other Non-Financial Assets	(32.28)	(19.07)
Trade & Other Receivables	(283.45)	108.74
Trade & Other Payables	278.49	(13.71)
Other Financial Liabilities	(18.33)	(1.36)
Other Non-Financial Liabilities	46.46	6.60
	(1,911.95)	(190.46)
<b>Cash generated from / (used in) operations</b>	(1,760.43)	3,516.36
Income Tax (Paid)/Refund	(392.23)	(138.84)
<b>Net Cash from / (used in) Operating Activities</b>	(2,152.66)	3,377.52
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(4.87)	(0.79)
Purchase of investments at FVPL	1,315.87	(14,191.46)
Sale of investments at FVPL	998.10	11,406.04
Purchase of investments at FVOCI	(7,999.12)	(4,878.13)
Sale of investments at FVOCI	7,999.12	4,359.45
Rent Income	114.36	40.80
<b>Net Cash from / (used in) investment activities</b>	2,423.46	(3,264.09)
<b>C. Cash Flow from Financing Activities</b>		
Borrowings from Banks (Net)	(50.52)	
Dividend paid on Equity Shares including tax	(0.02)	(3.67)
<b>Net cash from / (used in) Financing Activities</b>	(50.54)	(3.67)
<b>Net increase / (decrease) in cash and cash equivalents</b>	220.31	109.76
<b>Opening Balance of Cash and Cash Equivalents</b>	1,479.15	759.31
<b>Closing Balance of Cash and Cash Equivalents</b>	1,699.46	869.07