



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: 11th November 2024

To,
The Manager
BSE Limited,
Corporate Relationship Department
P. J. Towers Dalal Street, Fort
Mumbai - 400 001

Subject: Outcome of the Board Meeting & Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended)

Dear Sir/Madam,

The Board of Directors at their meeting held today i.e. on November 11, 2024 (started at 5:00 P.M. and concluded at 6:20 P.M.) inter-alia considered and approved the following:

- i. The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2024 (Copy of the same along-with Limited Review Report issued by M/s. AKKAD MEHTA & Co., Chartered Accountants Statutory Auditors of the Company, with unmodified opinion are attached).
- ii. Sub-division of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid-up Equity Shares of nominal value of Rs. 10/- (Rupees Ten Only) each existing on the record date to be fixed by the Board of Directors of the Company, such shall that 1 (One) Equity Share of Rs. 10 (Rupees Ten Only) shall stand sub-divided into 5 (Five) Equity Shares of nominal value of Rs. 2/- (Two Rupees) each fully paid up, subject to the approval of Equity Shareholders of the Company.

The Record Date for sub-division/split of existing Equity Shares shall be decided after taking aforesaid approval of the Equity Shareholders of the Company.

- iii. Consequent alteration of Capital Clause of the Memorandum of Association of the Company on account of above sub-division/ split of Equity Shares, subject to shareholder's approval.
- iv. Application to RBI for Re-classification of the company as Type-I NBFC from existing Type-II category.

[Handwritten Signature]



The detailed disclosure for aforesaid point no. (ii) as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure I.

Kindly acknowledge receipt and take the above on record.

Thanking you,
Yours faithfully,

FOR SHARDUL SECURITIES LIMITED



DAYA BHALIA
DIRECTOR AND COMPANY SECRETARY



Encl: As Above

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Disclosure																													
1	Split Ratio	Existing Equity Share having face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, will be sub-divided/split into such number of Equity Shares having face value of Rs. 2/- (Rupees Two Only) each fully paid-up																													
2	Rationale behind the split	To enhance liquidity of the Company's equity shares and to encourage participation of small investors by making equity shares of the Company more attractive to invest.																													
3	Pre and post share capital - authorized, paid-up and subscribed	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre Sub-Division/Split</th> <th colspan="2">Post Sub-Division/Split</th> </tr> <tr> <th>No. of Equity Shares</th> <th>Face Value (Rs.)</th> <th>No. of Equity Shares</th> <th>Face Value (Rs.)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Authorized Equity Share Capital</td> </tr> <tr> <td>Equity Shares</td> <td>10,00,00,000</td> <td>10</td> <td>50,00,00,000</td> <td>2</td> </tr> <tr> <td colspan="5" style="text-align: center;">Issued, Subscribed and Paid-up Equity Share Capital</td> </tr> <tr> <td>Equity Shares</td> <td>1,74,98,433</td> <td>10</td> <td>8,74,92,165</td> <td>2</td> </tr> </tbody> </table>	Particulars	Pre Sub-Division/Split		Post Sub-Division/Split		No. of Equity Shares	Face Value (Rs.)	No. of Equity Shares	Face Value (Rs.)	Authorized Equity Share Capital					Equity Shares	10,00,00,000	10	50,00,00,000	2	Issued, Subscribed and Paid-up Equity Share Capital					Equity Shares	1,74,98,433	10	8,74,92,165	2
Particulars	Pre Sub-Division/Split			Post Sub-Division/Split																											
	No. of Equity Shares	Face Value (Rs.)	No. of Equity Shares	Face Value (Rs.)																											
Authorized Equity Share Capital																															
Equity Shares	10,00,00,000	10	50,00,00,000	2																											
Issued, Subscribed and Paid-up Equity Share Capital																															
Equity Shares	1,74,98,433	10	8,74,92,165	2																											
4	Expected time of completion	Within 3 (three) months from the date of approval of Equity Shareholders of the Company and subject to completion of the statutory requirements.																													
5	Class of shares which are subdivided	Equity Shares																													
6	Number of shares of each class pre and post-split	Refer details stated at point nos. 3 & 5 above																													
7	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not applicable																													

(Handwritten Signature)





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 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 : 11th November, 2024



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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
Revenue From Operations						
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	7,659.61
Net Profit/ (Loss) on Sale of Investments	(246.18)	4,879.39	730.78	4,633.21	770.69	1,628.99
Total Revenue From Operations (A)	3,657.16	11,529.08	2,688.99	15,186.24	5,562.01	15,968.18
Other Income (B)	0.23	0.06	0.01	0.29	0.14	79.25
Total Income (C=A+B)	3,657.39	11,529.14	2,689.00	15,186.53	5,562.15	16,047.43
Expenses						
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
Total Expenses (D)	358.86	295.80	224.40	654.66	332.17	845.01
Profit/ (Loss) before Tax (E=C-D)	3,298.53	11,233.34	2,464.60	14,531.87	5,229.98	15,202.42
Tax Expense:						
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
Total Tax Expense (F)	712.68	1,843.11	886.57	2,555.79	1,461.45	5,783.17
Profit/ (Loss) for the period (G=E-F)	2,585.85	9,390.23	1,578.03	11,976.08	3,768.53	9,419.25
Other Comprehensive Income						
(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
Total Other Comprehensive Income (H)	0.60	-	184.92	0.60	2,549.74	9,659.64
Total Comprehensive Income for the period (I=G+H)	2,586.45	9,390.23	1,762.95	11,976.68	6,318.27	19,078.89
Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity						53,516.06
Earnings per equity share of face value of Rs. 10/- each (not annualised except for the year ended 31.03.2024)						
(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	As at 30th	As at 31st
	Sept, 2024	March, 2024
	Unaudited	Audited
ASSETS		
Financial Assets		
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
Total	70,403.13	56,229.61
Non-Financial Assets		
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
Total	1,140.46	1,172.35
Total Assets	71,543.59	57,401.96
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
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
Total	1,031.43	1,100.30
Non-Financial Liabilities		
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
Total	3,269.58	1,035.76
Equity		
Equity Share Capital	1,749.84	1,749.84
Other Equity	65,492.74	53,516.06
Total	67,242.58	55,265.90
Total Liabilities and Equity	71,543.59	57,401.96



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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	
A. Cash Flow from Operating Activities				
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)
Operating Profit / (Loss) before working capital changes		(448.41)		3,609.07
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
Cash generated from / (used in) operations		(415.42)		3,827.55
Income Tax (Paid)/Refund		(331.23)		(125.66)
Net Cash from / (used in) Operating Activities		(746.65)		3,701.89
B. Cash Flow from Investing Activities				
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
Net Cash from / (used in) investment activities		1,650.76		(3,336.80)
C. Cash Flow from Financing Activities				
Borrowings from Banks (Net)		(50.52)		
Dividend paid on Equity Shares including tax		(0.02)		(3.67)
Net cash from / (used in) Financing Activities		(50.54)		(3.67)
Net increase / (decrease) in cash and cash equivalents		853.58		361.42
Opening Balance of Cash and Cash Equivalents		422.48		269.80
Closing Balance of Cash and Cash Equivalents		1,276.06		631.22



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

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

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 : 11th 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
Revenue From Operations						
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
Total Revenue From Operations (A)	4,010.53	14,017.57	2,986.09	18,028.10	6,029.42	17,291.23
Other Income (B)	0.23	0.06	0.01	0.29	0.59	79.70
Total Income (C=A+B)	4,010.76	14,017.63	2,986.10	18,028.39	6,030.01	17,370.93
Expenses						
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
Total Expenses (D)	458.72	379.51	280.95	838.23	427.13	1,096.57
Profit/ (Loss) before Tax (E=C-D)	3,552.04	13,638.12	2,705.15	17,190.16	5,602.88	16,274.36
Tax Expense:						
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
Total Tax Expense (F)	677.06	2,250.78	930.90	2,927.84	1,530.71	6,493.44
Profit/ (Loss) after Tax (G=E-F)	2,874.98	11,387.34	1,774.25	14,262.32	4,072.17	9,780.92
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	2,874.98	11,387.34	1,774.25	14,262.32	4,072.17	9,780.92
Other Comprehensive Income						
(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	-	-	-	-	-	-
Total Other Comprehensive Income (J)	-	-	246.86	0.60	3,108.36	12,768.18
Total Comprehensive Income for the period (K=I+J)	2,874.98	11,387.34	2,021.11	14,262.92	7,180.53	22,549.10
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
Net Profit for the period attributable to the:						
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	-	-	-	-	-	-
Other Comprehensive Income attributable to the:						
Owners of the Company	-	-	246.86	0.60	3,108.36	12,768.18
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to the:						
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	-	-	-	-	-	-
Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity						
						65,368.06
Earnings per equity share of face value of Rs. 10/- each (not annualised except for the year ended 31.03.2024)						
(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

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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
Segment Revenue						
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
Total	4,070.98	14,094.43	2,998.56	18,165.41	6,047.63	17,464.12
Inter Segment	(60.22)	(76.80)	(12.46)	(137.02)	(17.62)	(93.19)
Net Income	4,010.76	14,017.63	2,986.10	18,028.39	6,030.01	17,370.93
Segment Results						
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
Total Profit/ (Loss) before Tax	3,552.04	13,638.12	2,705.15	17,190.16	5,602.88	16,274.36
Segment Assets						
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
Total Segment Assets	86,725.87	83,094.92	55,759.06	86,725.87	55,759.06	69,671.14
Segment Liabilities						
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
Total Segment Liabilities	5,345.05	4,589.68	4,009.73	5,345.05	4,009.73	2,553.24

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

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Consolidated Statement of Assets and Liabilities as at 30th September, 2024		
Particulars	As at 30th	As at 31st
	Sept, 2024	March, 2024
	Unaudited	Audited
ASSETS		
Financial Assets		
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
Total	85,082.72	68,043.92
Non-Financial Assets		
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
Total	1,643.15	1,627.22
Total Assets	86,725.87	69,671.14
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
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
Total	1,434.98	1,225.36
Non-Financial Liabilities		
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
Total	3,910.07	1,327.88
Equity		
Equity Share Capital	1,749.84	1,749.84
Other Equity	79,630.98	65,368.06
Total	81,380.82	67,117.90
Total Liabilities and Equity	86,725.87	69,671.14





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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
A. Cash Flow from Operating Activities		
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)
Operating Profit / (Loss) before working capital changes	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)
Cash generated from / (used in) operations	(1,760.43)	3,516.36
Income Tax (Paid)/Refund	(392.23)	(138.84)
Net Cash from / (used in) Operating Activities	(2,152.66)	3,377.52
B. Cash Flow from Investing Activities		
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
Net Cash from / (used in) investment activities	2,423.46	(3,264.09)
C. Cash Flow from Financing Activities		
Borrowings from Banks (Net)	(50.52)	
Dividend paid on Equity Shares including tax	(0.02)	(3.67)
Net cash from / (used in) Financing Activities	(50.54)	(3.67)
Net increase / (decrease) in cash and cash equivalents	220.31	109.76
Opening Balance of Cash and Cash Equivalents	1,479.15	759.31
Closing Balance of Cash and Cash Equivalents	1,699.46	869.07