

SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 46032806 or 22-46032807

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

Date: 14th November, 2022

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

Dear Sir,

Re: Our Security Code No.512393

Sub: Proceedings of the Board Meeting held on November 14, 2022.

We would like to inform you that at the meeting of Board of Directors of the Company held on Monday, 14th November 2022 at 5.00 p.m., the following business was transacted:

1. Un-audited Standalone and Consolidated Financial results for the quarter and half year ended 30th September, 2022 as reviewed by Audit Committee were approved by the Board of Directors.
2. Limited review report on Standalone and Consolidated Financial results for the quarter and half year ended 30th September, 2022 was placed before the Board of Directors.

The Board meeting commenced on 5.00 p.m. and concluded on 6.15 p.m.

Kindly acknowledge the receipt and take the above record.

Thanking you,
Yours faithfully,

FOR SHARDUL SECURITIES LIMITED

DAYA BHALIA
DIRECTOR & COMPANY SECRETARY



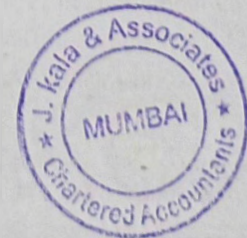
- Encl: 1. Un-audited Standalone and Consolidated Financial results for the quarter and half year ended 30th September 2022.
2. Limited Review Report on Standalone and Consolidated Financial results for the Quarter and half year ended 30th September 2022.



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, as amended.

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 ended 30th September, 2022 ('the Statement'), 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.

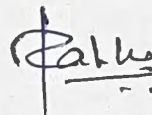


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 specified under Section 133 of the Companies 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



Praful Kalika

Partner

Membership No. 154482

UDIN No: 22154482BDCAWS6262



PLACE: Mumbai

DATE: 14th November, 2022



SHARDUL SECURITIES LIMITED

CIN : L60100MH1995PLC036937
 G-12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021
 Tel. : 91 22 4603 2806/7

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

Statement of Standalone Financial Results for the Quarter and Half-year ended 30th September, 2022

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	31-Mar-22 Audited
Revenue From Operations						
Interest Income	0.04	0.14	0.20	0.18	1.27	0.92
Dividend Income	133.39	11.39	22.73	144.78	100.82	111.72
Rent Income	35.40	35.40	43.85	70.80	70.80	142.20
Fees and Commission Income	-	-	-	-	-	10.00
Net Gain on Fair Value Changes	786.12	-	552.80	419.71	913.07	788.63
Profit/ (Loss) on dealing in Securities (Net)	(137.28)	(178.28)	19.49	(316.54)	11.41	~ (117.09)
Net Profit/ (Loss) on Sale of Investments	77.14	-	23.79	77.14	70.83	230.08
Total Revenue From Operations (A)	894.83	(131.35)	662.76	397.07	1,168.00	1,146.46
Other Income (B)	0.19	-	0.29	0.19	0.29	5.07
Total Income (C=A+B)	895.02	(131.35)	663.05	397.26	1,168.29	1,151.53
Expenses						
Net Loss on Fair Value Changes	-	388.41	-	-	-	-
Employee Benefits Expenses	16.05	11.82	14.86	27.87	25.33	51.45
Depreciation and Amortisation Expenses	6.82	6.82	6.70	13.64	13.62	27.24
Other Expenses	13.42	17.72	12.96	31.14	22.88	60.02
Total Expenses (D)	36.29	402.77	34.52	72.65	61.83	138.71
Profit/ (Loss) before Tax (E=C-D)	858.73	(534.12)	628.53	324.61	1,106.46	1,012.82
Tax Expense:						
Current Tax	-	-	13.00	-	37.00	53.85
Deferred Tax	143.56	(57.79)	93.72	85.77	202.92	173.20
Total Tax Expense (F)	143.56	(57.79)	106.72	85.77	239.92	227.05
Profit/ (Loss) for the period (G=E-F)	715.17	(476.33)	521.81	238.84	866.54	785.77
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	(2,007.31)	(455.65)	4,537.22	(2,462.96)	5,684.06	6,748.51
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (H)	(2,007.31)	(455.65)	4,537.22	(2,462.96)	5,684.06	6,748.51
Total Comprehensive Income for the period (I=G+H) (Comprising Profit/ (Loss) and Other Comprehensive Income)	(1,292.14)	(931.98)	5,059.03	(2,224.12)	6,550.80	7,534.28
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						37,012.96
Earnings per equity share of face value of Rs. 10/- each (not annualised)						
(a) Basic (In Rs.)	4.09	(2.72)	2.98	1.36	4.95	4.49
(b) Diluted (In Rs.)	4.09	(2.72)	2.98	1.36	4.95	4.49



Notes:

(1) These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IndAS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

(2) 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.


(3) There is no major impact of Covid-19 pandemic on the business of the Company. However, the Company is closely monitoring any material changes on a continuous basis.

(4) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 14.11.2022. The Statutory Auditors of the Company have carried out audit of the above financial results of the company.

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

Place:- Mumbai
Date :- 14.11.2022



For Shardul Securities Limited

R Sundaresan
Chairman
DIN :00029840



Shardul Securities Limited
Standalone Statement of Assets and Liabilities as at 30th September, 2022

Particulars	(Rs. in Lakh)	
	As at 30th Sept, 2022	As at 31st March, 2022
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	2.04	196.37
Bank Balance other than Cash and Cash Equivalents above	18.86	18.86
Receivables		
Trade Receivables	11.80	11.80
Other Receivables	-	-
Investments	37,482.30	39,803.19
Other Financial Assets	49.00	11.52
Total	37,564.00	40,041.74
Non-Financial Assets		
Current Tax Assets (Net)	71.54	49.45
Investment Property	843.80	852.70
Property, Plant & Equipment	348.58	353.25
Other Intangible Assets	0.34	0.41
Other Non-Financial Assets	2.45	0.12
Total	1,266.71	1,255.93
Total Assets	38,830.71	41,297.67
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	-	-
Other Financial Liabilities	76.01	76.01
Total	76.01	76.01
Non-Financial Liabilities		
Provisions	2.70	2.63
Deferred Tax Liabilities (Net)	2,200.48	2,443.87
Other Non-Financial Liabilities	12.84	12.36
Total	2,216.02	2,458.86
Equity		
Equity Share Capital	1,749.84	1,749.84
Other Equity	34,788.84	37,012.96
Total	36,538.68	38,762.80
Total Liabilities and Equity	38,830.71	41,297.67

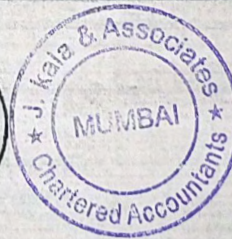


Shardul Securities Limited

Standalone Cash Flow Statement for the Half-year ended 30th September, 2022

(Rs. In Lakh)

Particulars	As at 30th Sept, 2022	As at 30th Sept, 2021
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	324.61	1,106.46
Adjusted for:		
Depreciation and Amortisation Expenses	13.84	13.82
(Profit) / Loss on sale of Investments	(77.14)	(70.83)
Provision for Gratuity	0.87	-
Profit on sale of Property, Plant & Equipment (Net)	-	(0.12)
Rent Income	(70.80)	(70.80)
Net (Gain)/Loss on Fair Value Changes	(419.71)	(913.07)
Operating Profit / (Loss) before working capital changes	(228.73)	65.26
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	-	-
Other Financial Assets	(37.48)	6.14
Other Non-Financial Assets	(2.33)	(1.97)
Trade & Other Receivables	-	-
Trade & Other Payables	-	-
Other Financial Liabilities	-	15.16
Other Non-Financial Liabilities	0.48	(2.22)
Cash generated from / (used in) operations	(268.06)	82.37
Income Tax (Paid)/Refund	(22.09)	(27.28)
Net Cash from / (used) in Operating Activities	(290.15)	55.09
B. Cash Flow from Investing Activities		
Sale of Property, Plant & Equipment and Intangible Assets	-	1.75
Purchase of investments at FVPL	(1,047.88)	(175.03)
Sale of investments at FVPL	82.79	212.79
Purchase of investments at FVOCI	-	(909.38)
Sale of investments at FVOCI	980.21	1,286.72
Rent Income	70.80	70.80
Net Cash from / (used) in investment activities	95.82	487.65
C. Cash Flow from Financing Activities		
Net cash from / (used) in Financing Activities	-	-
Net increase / (decrease) in cash and cash equivalents	(194.33)	542.74
Opening Balance of Cash and Cash Equivalents	196.37	1,053.58
Closing Balance of Cash and Cash Equivalents	2.04	1,596.32





J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.
TEL.: 2862 5129 / 5153
E-mail : admin@jka.co.in

Independent Auditors' Review Report on Unaudited Consolidated Quarterly and Year-to-date 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 unaudited consolidated financial results of Shardul Securities Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the Holding Company 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 Holding Company's Management and approved by the Holding Company'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. 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. 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.

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 Holding Company and the following entities:
Subsidiaries - reviewed by other auditors:
 - i. Shriyam Broking Intermediary Limited
 - ii. Shriyam Realtors Private Limited (Step Down Subsidiary)

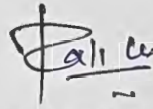


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Bhilwara Office : A-578, Vijay Singh Pathik Nagar, Bhilwara, Rajasthan - 311001. Mob.: 9828479321 Email : adminbhilwr@jka.co.in
Surat Office : 3, Vareli Market, Kadodara, Surat, Gujarat - 394327, Mob. : 9029331250 Email : admin@jka.co.in

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.
6. The Statement includes the unaudited financial statements of 2 Indian subsidiaries which have been reviewed by their auditors whose financial results reflect total assets of Rs. 10,078.47 lakhs (before consolidation) as at 30th September, 2022 and total revenue of Rs. 120.61 lakhs and Rs. 182.56 lakhs and total profit after tax of Rs. 74.61 lakhs and Rs. 76.42 lakhs and total comprehensive loss of Rs.480.13 lakhs and Rs.565.23 lakhs for the quarter and six months ended 30th September, 2022 respectively, and cash outflow (net) of Rs.158.74 lakhs for six month period ended 30th September, 2022. These unaudited financial results have been furnished to us by the management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3(b) above.

Our conclusion on the statement is not modified in respect of the above matter.

For J. Kala & Associates
Chartered Accountants
Firm Registration No.: 118769W



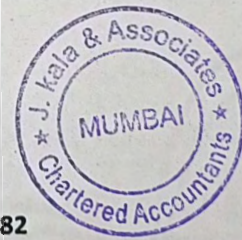
Praful Kalika
Partner

Membership No. 154482

UDIN No: 22154482BDCAHS5116

PLACE: Mumbai

DATE: 14th November, 2022





SHARDUL SECURITIES LIMITED

CIN : L60100MH1985PLC036937

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

Tel. : 91 22 4603 2806/7

Email Id : Investors@shriyam.com Website : www.shardulsecurities.com

Statement of Consolidated Financial Results for the Quarter and Half-year ended 30th September, 2022

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	31-Mar-22 Audited
Revenue From Operations						
Interest Income	11.63	10.06	5.32	21.69	12.06	28.70
Dividend Income	154.47	16.72	29.35	171.19	121.88	136.89
Rent Income	43.65	43.65	60.16	87.30	87.30	175.20
Fees and Commission Income	-	-	-	-	-	10.00
Net Gain on Fair Value Changes	836.06	-	578.25	447.95	858.31	744.14
Profit/ (Loss) on dealing In Securities (Net)	(133.97)	(175.99)	28.60	(309.96)	23.84	(100.72)
Profit/ (Loss) on dealing In Commodities (Net)	-	-	62.95	-	48.78	48.82
Net Profit/ (Loss) on Sale of Investments	77.14	-	23.79	77.14	172.83	332.08
Others (Brokerage Income)	43.18	36.18	48.99	79.34	84.57	163.78
Total Revenue From Operations (A)	1,031.16	(69.40)	835.40	574.65	1,409.56	1,536.89
Other Income (B)	5.17	-	1.22	5.17	5.19	11.84
Total Income (C=A+B)	1,036.33	(69.40)	836.62	579.82	1,414.75	1,550.73
Expenses						
Finance Costs	-	1.50	-	1.50	-	5.84
Net Loss on Fair Value Changes	-	387.11	-	-	-	-
Employee Benefits Expenses	35.26	28.45	41.53	63.71	68.12	135.62
Depreciation and Amortisation Expenses	9.18	9.12	8.87	18.30	17.98	36.19
Other Expenses	42.87	36.96	31.29	79.83	56.78	128.54
Total Expenses (D)	87.31	463.14	81.69	163.34	142.88	306.19
Profit/ (Loss) before Tax (E=C-D)	949.02	(532.54)	754.93	416.48	1,271.87	1,244.54
Tax Expense:						
Current Tax	11.06	4.90	39.85	15.98	92.67	120.95
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	(0.22)
Deferred Tax	148.18	(62.92)	95.53	85.26	186.51	160.82
Total Tax Expense (F)	159.24	(58.02)	135.38	101.22	279.18	281.55
Profit/ (Loss) after Tax (G=E-F)	789.78	(474.52)	619.55	315.26	992.69	962.99
Add. Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	789.78	(474.52)	619.55	315.26	992.69	962.99
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	(2,487.44)	(540.75)	5,311.69	(3,028.19)	6,696.99	7,811.15
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (J)	(2,487.44)	(540.75)	5,311.69	(3,028.19)	6,696.99	7,811.15
Total Comprehensive Income for the period (K=I+J) (Comprising Profit/ (Loss) and Other Comprehensive Income)	(1,697.66)	(1,015.27)	5,931.24	(2,712.93)	7,689.68	8,774.14
Net Profit for the period attributable to the:						
Owners of the Company	789.78	(474.52)	619.55	315.26	992.69	962.99
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income attributable to the:						
Owners of the Company	(2,487.44)	(540.75)	5,311.69	(3,028.19)	6,696.99	7,811.15
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to the:						
Owners of the Company	(1,697.66)	(1,015.27)	5,931.24	(2,712.93)	7,689.68	8,774.14
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						45,877.83
Earnings per equity share of face value of Rs. 10/- each (not						
(a) Basic (In Rs.)	4.51	(2.71)	3.54	1.80	5.07	5.50
(b) Diluted (In Rs.)	4.51	(2.71)	3.54	1.80	5.07	5.50



Notes:

(1) These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IndAS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

(2) 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-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Segment Revenue						
Investment and Finance activity	629.11	(130.71)	663.19	398.40	1,168.67	1,152.82
Other activity	120.61	61.95	173.57	182.66	246.46	399.20
Total	649.72	(68.76)	836.76	580.96	1,415.03	1,552.02
Inter Segment	(0.50)	(0.64)	(0.14)	(1.14)	(0.28)	(1.29)
Net Income	649.22	(69.40)	836.62	579.82	1,414.75	1,550.73
Segment Results						
Investment and Finance activity	869.23	(533.48)	628.67	326.76	1,106.74	1,014.11
Other activity	89.79	0.94	126.26	90.73	165.13	230.43
Total Profit/ (Loss) before Tax	949.02	(532.54)	754.93	416.48	1,271.87	1,244.54
Segment Assets						
Investment and Finance activity	37,784.04	39,220.14	39,276.91	37,784.04	39,276.91	40,288.94
Other activity	9,903.07	10,367.67	10,351.98	9,903.07	10,351.98	12,195.53
Total Segment Assets	47,687.11	49,577.71	49,628.89	47,687.11	49,628.89	52,484.47
Segment Liabilities						
Investment and Finance activity	2,292.03	2,418.44	2,504.81	2,292.03	2,504.81	2,534.87
Other activity	480.34	546.87	580.87	480.34	580.87	2,321.93
Total Segment Liabilities	2,772.37	2,965.31	3,085.68	2,772.37	3,085.68	4,856.80

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

ii) Other activities includes Broking activities.

(3) The Standalone Financial Results of the Company for the Quarter and Half-year ended 30th September 2022 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		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Total Revenue	895.02	(131.35)	663.05	397.26	1,168.29	1,151.53
Profit/(Loss) Before Tax	858.73	(534.12)	628.53	324.61	1,108.46	1,012.82
Profit/(Loss) After Tax	715.17	(476.33)	521.81	238.84	866.54	785.77

(4) There is no major impact of Covid-19 pandemic on the business of the Company (Group). However, the Company (Group) is closely monitoring any material changes on a continuous basis.

(5) The audit committee reviewed the above results and subsequently approved by the Board of Directors at their meeting held on 14.11.2022. The Statutory Auditors of the Company have carried out audit of the above financial results of the company.

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

For Shardul Securities Limited

R Sundaresan
Chairman
DIN : 00029840

Place:- Mumbai
Date :- 14.11.2022

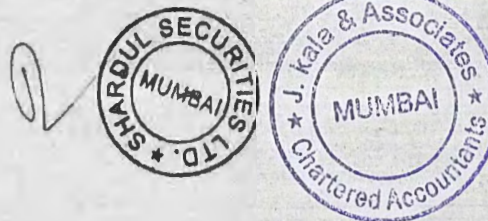


Shardul Securities Limited

Consolidated Statement of Assets and Liabilities as at 30th September, 2022

(Rs. In Lakh)

Particulars	As at 30th Sep, 2022	As at 31st March, 2022
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	462.32	815.39
Bank Balance other than Cash and Cash Equivalents	1,147.19	432.19
Receivables		
Trade Receivables	11.80	11.80
Other Receivables	0.48	94.92
Investments	43,616.84	47,323.56
Other Financial Assets	746.86	2,110.98
Total	45,985.49	50,788.84
Non-Financial Assets		
Current Tax Assets (Net)	46.14	31.38
Investment Property	1,254.12	1,266.96
Property, Plant & Equipment	380.25	384.26
Other Intangible Assets	0.44	0.51
Other Non-Financial Assets	20.67	12.52
Total	1,701.62	1,695.63
Total Assets	47,687.11	52,484.47
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(a) Trade Payables		
Micro and Small Enterprises		
Other than Micro and Small Enterprises	68.44	97.16
(b) Other Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
Other Financial Liabilities	172.21	1,874.76
Total	240.65	1,971.92
Non-Financial Liabilities		
Provisions	2.70	2.63
Deferred Tax Liabilities (Net)	2,505.24	2,859.17
Other Non-Financial Liabilities	23.78	23.08
Total	2,531.72	2,884.88
Equity		
Equity Share Capital	1,749.84	1,749.84
Other Equity	43,164.90	45,877.83
Total	44,914.74	47,627.67
Total Liabilities and Equity	47,687.11	52,484.47



Shardul Securities Limited
Consolidated Cash Flow Statement for the Half-year ended 30th September, 2022

(Rs. In Lakh)

Particulars	As at 30th Sept, 2022	As at 30th Sept, 2021
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	416.48	1,271.87
Adjusted for:		
Depreciation and Amortisation Expenses	18.30	17.98
(Profit) / Loss on sale of Investments	(77.14)	(172.83)
Profit on sale of Property, Plant & Equipment (Net)	-	(0.12)
Provision for Gratuity	(0.29)	-
Rent Income	(87.30)	(87.30)
Net (Gain)/Loss on Fair Value Changes	(447.95)	(858.31)
	(594.38)	(1,100.58)
Operating Profit / (Loss) before working capital changes	(177.90)	171.29
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	(715.00)	-
Other Financial Assets	1,364.12	(791.40)
Other Non-Financial Assets	(7.75)	29.59
Trade & Other Receivables	94.44	(23.10)
Inventories	-	1,269.89
Trade & Other Payables	(28.72)	(196.79)
Other Financial Liabilities	(1,702.55)	43.54
Other Non-Financial Liabilities	0.70	(2.92)
	(994.76)	328.81
Cash generated from / (used in) operations	(1,172.66)	500.10
Income Tax (Paid)/Refund	(30.72)	(41.63)
Net Cash from / (used) in Operating Activities	(1,203.38)	458.47
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(1.38)	-
Sale of Property, Plant & Equipment and Intangible Assets	-	1.76
Purchase of Investments at FVPL	(1,047.98)	(496.97)
Sale of investments at FVPL	92.79	398.62
Purchase of investments at FVOCI	-	(2,208.37)
Sale of investments at FVOCI	1,719.58	1,659.47
Rent Income	87.30	87.30
Net Cash from / (used) in Investment activities	850.31	(558.20)
C. Cash Flow from Financing Activities		
Net cash from / (used) in Financing Activities		
Net increase / (decrease) in cash and cash equivalents	(353.07)	(99.73)
Opening Balance of Cash and Cash Equivalents	815.39	2,240.50
Closing Balance of Cash and Cash Equivalents	462.32	2,140.77

