



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: 09th November, 2023

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 Thursday, 9th November, 2023.

You are hereby informed that at the meeting of Board of Directors of the Company held on **Thursday 9th November 2023**, the following business was transacted:

1. Un-audited Standalone and Consolidated Financial results for the quarter and half year ended 30th September 2023 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 2023 was placed before the Board of Directors.

The Board meeting commenced on 5:00 p.m. and concluded on 6.45 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 Financial results (Standalone and Consolidated) for the quarter and half year ended 30.09.2023
2. Limited review Report on standalone and Consolidated Financial results for the quarter and half year ended 30.09.2023



AKKAD MEHTA & CO LLP
CHARTERED ACCOUNTANTS
LLPIN: AAP-0323

Regd. Off: Office No. 302, Navkar Plaza, Bajaj Road, Vile Parle (W), Mumbai - 400056, India. Tel : 022-2620 2282 / 2620 2283
E-mail: sanjay.amco@gmail.com, niravmehta.amco@gmail.com, shabbir.amco@gmail.com, khyati.amco@gmail.com Website: www.caamco.com

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.

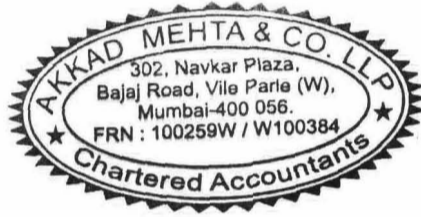
Independent Auditor's Limited Review Report on unaudited standalone financial results of Shardul Securities Limited for the quarter ended 30 September, 2023 and year to date results for the period from 01 April, 2023 to 30 September, 2023 pursuant to Regulation 33 of Securities and Exchange Board of 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, 2023 and year to date results from April 01, 2023 to September 30, 2023 ("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. The 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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.



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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information for the year ended 31 March 2023, included in these financial results have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 29th May, 2023 issued an unmodified report. Our report is not modified in respect of such matter.



For **AKKAD MEHTA & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 100259W/W100384

Nirav Mehta
Partner
Membership No. 152552
UDIN : 23152552BGQGLS6740

Place : Mumbai
Date : 09th November,2023



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 0;

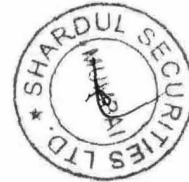
Tel. : 91 22 4603 2806 / 07

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

Statement of Standalone Financial Results for the Quarter and Half-year ended 30th September, 2023

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

Particulars	Quarter Ended			Half year Ended		Year Ended
	30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
Revenue From Operations						
Interest Income	0.33	0.14	0.04	0.47	0.18	0.73
Dividend Income	173.10	8.89	133.39	181.99	144.78	162.43
Rent Income	12.15	12.15	35.40	24.30	70.80	107.33
Net Gain on Fair Value Changes	(128.72)	968.92	786.12	840.20	419.71	528.16
Profit/ (Loss) on dealing in Securities (Net)	1,901.35	1,843.01	(137.26)	3,744.36	(315.54)	(676.18)
Net Profit/ (Loss) on Sale of Investments	730.78	39.91	77.14	770.69	77.14	226.24
Total Revenue From Operations (A)	2,688.99	2,873.02	894.83	5,562.01	397.07	348.71
Other Income (B)	0.01	0.13	0.19	0.14	0.19	0.38
Total Income (C=A+B)	2,689.00	2,873.15	895.02	5,562.15	397.26	349.09
Expenses						
Finance Costs	-	-	-	-	-	0.06
Employee Benefits Expenses	25.97	14.84	16.05	40.81	27.87	62.77
Depreciation and Amortisation Expenses	6.79	6.82	6.82	13.61	13.64	27.26
Securities Transaction Tax	46.12	18.44	1.62	64.56	3.91	16.62
Donation	2.50	50.00	-	52.50	-	-
Other Expenses	143.02	17.67	11.80	160.69	27.23	62.81
Total Expenses (D)	224.40	107.77	36.29	332.17	72.65	169.52
Profit/ (Loss) before Tax (E=C-D)	2,464.60	2,765.38	858.73	5,229.98	324.61	179.57
Tax Expense:						
Current Tax	988.50	435.00	-	1,423.50	-	-
Deferred Tax	(101.93)	139.88	143.56	37.95	85.77	59.41
Total Tax Expense (F)	886.57	574.88	143.56	1,461.45	85.77	59.41
Profit/ (Loss) for the period (G=E-F)	1,578.03	2,190.50	715.17	3,768.53	238.84	120.16
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	184.92	2,364.82	(2,007.31)	2,549.74	(2,462.96)	(2,695.95)
Total Other Comprehensive Income (H)	184.92	2,364.82	(2,007.31)	2,549.74	(2,462.96)	(2,695.95)
Total Comprehensive Income for the period (I=G+H)	1,762.95	4,555.32	(1,292.14)	6,318.27	(2,224.12)	(2,575.79)
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
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						34,437.17
Earnings per equity share of face value of Rs. 10/- each (not annualised except for the year ended 31.03.2023)						
(a) Basic (In Rs.)	9.02	12.52	4.09	21.54	1.36	0.69
(b) Diluted (In Rs.)	9.02	12.52	4.09	21.54	1.36	0.69





Notes:

(1) These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited standalone financial results of Shardul Securities Limited ("Company") for the quarter and Six months ended 30 September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 November, 2023. The statutory auditors of the Company have carried out limited review of the above standalone unaudited financial results of the Company for the quarter and Six months ended 30 September, 2023.

(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 other separate reportable segments as per the requirement of IndAS 108 "Operating Segments" specified under Section 133 of the Act. However, Company is in the process of identifying the set of components which may constitutes the operating segment by reference to the core principle

(3) Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

(4) The unaudited standalone 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.

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

For Shardul Securities Limited

Yogendra Chaturvedi
Executive Director
DIN : 00013613

Place:- Mumbai
Date :- 09.11.2023





Shardul Securities Limited
Standalone Statement of Assets and Liabilities as at 30th September, 2023

(Rs. In Lakh)

Particulars	As at 30th Sep, 2023	As at 31st March, 2023
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	631.22	269.80
Bank Balance other than Cash and Cash Equivalents above	10.56	14.23
Receivables		
Trade Receivables	-	-
Other Receivables	-	-
Investments	44,262.52	36,581.76
Other Financial Assets	4.85	202.24
Total	44,909.15	37,068.03
Non-Financial Assets		
Current Tax Assets (Net)	-	103.53
Investment Property	825.98	834.89
Property, Plant & Equipment	338.91	343.39
Other Intangible Assets	0.21	0.28
Other Non-Financial Assets	2.88	0.15
Total	1,167.98	1,282.24
Total Assets	46,077.13	38,350.27
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	38.19	26.38
Total	38.19	26.38
Non-Financial Liabilities		
Current Tax Liabilities (Net)	1,194.31	-
Provisions	3.47	3.40
Deferred Tax Liabilities (Net)	2,325.00	2,127.27
Other Non-Financial Liabilities	10.88	6.21
Total	3,533.66	2,136.88
Equity		
Equity Share Capital	1,749.84	1,749.84
Other Equity	40,755.44	34,437.17
Total	42,505.28	36,187.01
Total Liabilities and Equity	46,077.13	38,350.27





Shardul Securities Limited
Standalone Cash Flow Statement for the Half-year ended 30th September, 2023

(Rs. In Lakh)

Particulars	As at 30th Sep, 2023	As at 30th Sep, 2022
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	5,229.98	324.61
Adjusted for:		
Depreciation and Amortisation Expenses	13.61	13.64
(Profit)/Loss on sale of Investments	(770.69)	(77.14)
Provision for Gratuity	0.67	0.67
Rent Income	(24.30)	(70.80)
Net (Gain)/Loss on Fair Value Changes	(840.20)	(419.71)
Operating Profit / (Loss) before working capital changes	3,609.07	(228.73)
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	3.67	-
Other Financial Assets	197.39	(37.48)
Other Non-Financial Assets	(2.73)	(2.33)
Other Financial Liabilities	15.48	-
Other Non-Financial Liabilities	4.67	0.48
Cash generated from / (used in) operations	3,827.55	(268.06)
Income Tax (Paid)/Refund	(125.66)	(22.09)
Net Cash from / (used in) Operating Activities	3,701.89	(290.15)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(0.15)	-
Purchase of investments at FVPL	(14,197.38)	(1,047.98)
Sale of investments at FVPL	11,406.04	92.79
Purchase of investments at FVOCI	(4,878.12)	-
Sale of investments at FVOCI	4,308.51	980.21
Rent Income	24.30	70.80
Net Cash from / (used in) investment activities	(3,336.80)	95.82
C. Cash Flow from Financing Activities		
Dividend paid on Equity Shares including tax	(3.67)	-
Net cash from / (used in) Financing Activities	(3.67)	-
Net increase / (decrease) in cash and cash equivalents	361.42	(194.33)
Opening Balance of Cash and Cash Equivalents	269.80	196.37
Closing Balance of Cash and Cash Equivalents	631.22	2.04





CA. SANJAY N. MEHTA
Grad. C.W.A., F.C.A

CA. SHABBIR T. BHANPURAWALA
B.Com., A.C.A, F.A.F.D

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, 2023 and year to date results for the period from 01 April, 2023 to 30 September, 2023 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, 2023 and year to date results from 01 April, 2023 to 30 September, 2023 ("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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report 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.

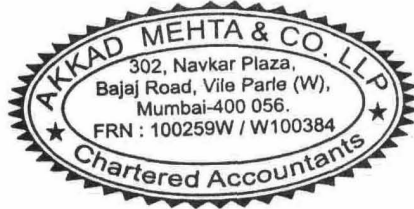
4. The Statement includes the results of the following entities:

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.

6. The comparative financial information of the Holding Company for the year ended 31 March 2023, included in these financial results have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 29th May, 2023 have issued an unmodified report. Our report is not modified in respect of such matter.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 100259W/W100384



Nirav Mehta
Partner
Membership No. 152552
UDIN : 23152552BGQGLT5680

Place : Mumbai
Date : 09th November, 2023



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 07

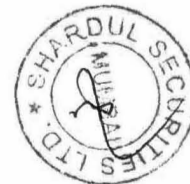
Tel. : 91 22 4603 2806 / 07

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

Statement of Consolidated Financial Results for the Quarter and Half-year ended 30th September, 2023

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

Particulars	Quarter Ended			Half year Ended		Year Ended
	30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
Revenue From Operations						
Interest Income	27.05	24.06	11.63	51.11	21.69	46.31
Dividend Income	197.09	9.49	154.47	206.58	171.19	188.84
Rent Income	20.40	20.40	43.65	40.80	87.30	140.33
Net Gain on Fair Value Changes	40.00	1,057.56	835.06	1,097.56	447.95	607.11
Profit/ (Loss) on dealing in Securities (Net)	1,913.81	1,848.17	(133.97)	3,761.98	(309.96)	(671.15)
Net Profit/ (Loss) on Sale of Investments	733.75	42.85	77.14	776.60	77.14	190.34
Fees & Commission Income (Brokerage Income)	53.99	40.80	43.18	94.79	79.34	160.20
Total Revenue From Operations (A)	2,986.09	3,043.33	1,031.16	6,029.42	574.65	661.98
Other Income (B)	0.01	0.58	5.17	0.59	5.17	2.18
Total Income (C=A+B)	2,986.10	3,043.91	1,036.33	6,030.01	579.82	664.16
Expenses						
Finance Costs	-	-	-	-	1.50	1.50
Employee Benefits Expenses	36.62	24.67	35.26	61.29	63.71	125.96
Depreciation and Amortisation Expenses	9.58	9.61	9.18	19.19	18.30	36.88
Securities Transaction Tax	46.14	18.47	1.70	64.61	4.65	18.05
Donation	2.50	50.00	-	52.50	-	-
Other Expenses	186.11	43.43	41.17	229.54	75.18	195.71
Total Expenses (D)	280.95	146.18	87.31	427.13	163.34	378.10
Profit/ (Loss) before Tax (E=C-D)	2,705.15	2,897.73	949.02	5,602.88	416.48	286.06
Tax Expense:						
Current Tax	1,006.88	446.60	11.06	1,453.48	15.96	16.33
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	(0.02)
Deferred Tax	(75.98)	153.21	148.18	77.23	85.26	49.04
Total Tax Expense (F)	930.90	599.81	159.24	1,530.71	101.22	65.35
Profit/ (Loss) after Tax (G=E-F)	1,774.25	2,297.92	789.78	4,072.17	315.26	220.71
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	1,774.25	2,297.92	789.78	4,072.17	315.26	220.71
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	246.86	2,861.50	(2,487.44)	3,108.36	(3,028.19)	(3,279.58)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (J)	246.86	2,861.50	(2,487.44)	3,108.36	(3,028.19)	(3,279.58)
Total Comprehensive Income for the period (K=I+J) (Comprising Profit/ (Loss) and Other Comprehensive Income)	2,021.11	5,159.42	(1,697.66)	7,180.53	(2,712.93)	(3,058.87)
Net Profit for the period attributable to the:						
Owners of the Company	1,774.25	2,297.92	789.78	4,072.17	315.26	220.71
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income attributable to the:						
Owners of the Company	246.86	2,861.50	(2,487.44)	3,108.36	(3,028.19)	(3,279.58)
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to the:						
Owners of the Company	2,021.11	5,159.42	(1,697.66)	7,180.53	(2,712.93)	(3,058.87)
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						42,818.96
Earnings per equity share of face value of Rs. 10/- each (not annualised except for the year ended 31.03.2023)						
(a) Basic (In Rs.)	10.14	13.13	4.51	23.27	1.80	1.26
(b) Diluted (In Rs.)	10.14	13.13	4.51	23.27	1.80	1.26





Notes:

(1) These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited consolidated financial results of Shardul Securities Limited ('Company') and its subsidiaries (together referred as 'Group') for the quarter and Six months ended 30 September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 November, 2023. The statutory auditors of the Company have carried out limited review of the above consolidated unaudited financial results of the Group for the quarter and Six months ended 30 September, 2023.

(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	(Rs. In Lakhs)					
	Quarter Ended			Half year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Segment Revenue						
Investment and Finance activity	2,701.46	2,878.31	916.22	5,579.77	398.40	353.51
Other activity	297.10	170.76	120.61	467.86	182.56	315.12
Total	2,998.56	3,049.07	1,036.83	6,047.63	580.96	668.63
Inter Segment	(12.46)	(5.16)	(0.50)	(17.62)	(1.14)	(4.47)
Net Income	2,986.10	3,043.91	1,036.33	6,030.01	579.82	664.16
Segment Results						
Investment and Finance activity	2,477.06	2,770.54	859.23	5,247.60	325.75	183.99
Other activity	228.09	127.19	89.79	355.28	90.73	102.07
Total Profit/ (Loss) before Tax	2,705.15	2,897.73	949.02	5,602.88	416.48	286.06
Segment Assets						
Investment and Finance activity	45,061.65	42,660.29	37,784.04	45,061.65	37,784.04	37,149.47
Other activity	10,697.41	10,522.21	9,903.07	10,697.41	9,903.07	9,932.03
Total Segment Assets	55,759.06	53,182.50	47,687.11	55,759.06	47,687.11	47,081.50
Segment Liabilities						
Investment and Finance activity	3,571.85	3,047.21	2,292.03	3,571.85	2,292.03	2,163.26
Other activity	437.88	407.07	480.34	437.88	480.34	349.44
Total Segment Liabilities	4,009.73	3,454.28	2,772.37	4,009.73	2,772.37	2,512.70
i) Being NBFC Company, Investment and Finance activities includes investment and lending activities.						
ii) Other activities includes Broking activities.						

(3) Key numbers of unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 2023 are as under:

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Half year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Total Revenue	2,689.00	2,873.15	895.02	5,562.15	397.26	349.09
Profit/(Loss) Before Tax	2,464.60	2,765.38	858.73	5,229.98	324.61	179.57
Profit/(Loss) After Tax	1,578.03	2,190.50	715.17	3,768.53	238.84	120.16

(4) 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.

(5) 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

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

For Shardul Securities Limited

Yogendra Chaturvedi
Executive Director
DIN : 00013613



Place:- Mumbai
Date :- 09.11.2023



Shardul Securities Limited
Consolidated Statement of Assets and Liabilities as at 30th September, 2023

(Rs. In Lakh)

Particulars	As at 30th Sep, 2023	As at 31st March, 2023
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	869.07	759.31
Bank Balance other than Cash and Cash Equivalents	1,388.89	1,142.56
Receivables		
Trade Receivables	3.66	0.67
Other Receivables	14.09	125.82
Investments	51,203.75	42,695.40
Other Financial Assets	634.94	609.61
Total	54,114.40	45,333.37
Non-Financial Assets		
Current Tax Assets (Net)	-	104.53
Investment Property	1,228.42	1,241.27
Property, Plant & Equipment	383.86	389.34
Other Intangible Assets	0.31	0.38
Other Non-Financial Assets	32.07	12.61
Total	1,644.66	1,748.13
Total Assets	55,759.06	47,081.50
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(a) Trade Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	29.15	42.86
(b) Other Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
Other Financial Liabilities	30.96	35.99
Total	60.11	78.85
Non-Financial Liabilities		
Current Tax Liabilities (Net)	1,210.11	-
Provisions	3.47	3.40
Deferred Tax Liabilities (Net)	2,718.56	2,419.57
Other Non-Financial Liabilities	17.48	10.88
Total	3,949.62	2,433.85
Equity		
Equity Share Capital	1,749.84	1,749.84
Other Equity	49,999.49	42,818.96
Total	51,749.33	44,568.80
Total Liabilities and Equity	55,759.06	47,081.50





Shardul Securities Limited
Consolidated Cash Flow Statement for the Half-year ended 30th September, 2023

(Rs. In Lakh)

Particulars	As at 30th Sep, 2023	As at 30th Sep, 2022
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	5,602.88	416.48
Adjusted for:		
Depreciation and Amortisation Expenses	19.19	18.30
(Profit)/Loss on sale of Investments	(776.60)	(77.14)
Provision for Gratuity	(0.29)	(0.29)
Rent Income	(40.80)	(87.30)
Net (Gain)/Loss on Fair Value Changes	(1,097.56)	(447.95)
Sundry Balances w/back	-	-
	(1,896.06)	(594.38)
Operating Profit / (Loss) before working capital changes	3,706.82	(177.90)
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	(246.33)	(715.00)
Other Financial Assets	(25.33)	1,364.12
Other Non-Financial Assets	(19.07)	(7.75)
Trade & Other Receivables	108.74	94.44
Trade & Other Payables	(13.71)	(28.72)
Other Financial Liabilities	(1.36)	(1,702.55)
Other Non-Financial Liabilities	6.60	0.70
	(190.46)	(994.76)
Cash generated from / (used in) operations	3,516.36	(1,172.66)
Income Tax (Paid)/Refund	(138.84)	(30.72)
Net Cash from / (used in) Operating Activities	3,377.52	(1,203.38)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(0.79)	(1.38)
Purchase of investments at FVPL	(14,191.46)	(1,047.98)
Sale of investments at FVPL	11,406.04	92.79
Purchase of investments at FVOCI	(4,878.13)	-
Sale of investments at FVOCI	4,359.45	1,719.58
Rent Income	40.80	87.30
Net Cash from / (used in) investment activities	(3,264.09)	850.31
C. Cash Flow from Financing Activities		
Dividend paid on Equity Shares including tax	(3.67)	-
Net cash from / (used in) Financing Activities	(3.67)	-
Net increase / (decrease) in cash and cash equivalents	109.76	(353.07)
Opening Balance of Cash and Cash Equivalents	759.31	815.39
Closing Balance of Cash and Cash Equivalents	869.07	462.32

