



# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

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

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

**Date:** 13<sup>th</sup> November, 2020

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 13, 2019.**

We would like to inform you that at the meeting of Board of Directors of the Company held on Friday, 13<sup>th</sup> November 2020 at 2.00 p.m., the following business was transacted:

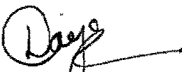
1. Un-audited Standalone and Consolidated Financial results for the quarter and half year ended 30<sup>th</sup> September 2020 as reviewed by Audit Committee were approved by the Board of Directors.
2. Limited review report on Standalone and Consolidated Financial results for the quarter and half year ended 30<sup>th</sup> September, 2020 was placed before the Board of Directors.
3. The Board of Directors confirmed and approved the appointment of Mr. Tarun Chaturvedi as Chief Financial Officer and Key Managerial Personnel with effect from 13<sup>th</sup> November, 2020.

The Board meeting commenced on 2.00 p.m. and concluded on 4.30 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 30<sup>th</sup> September, 2020.
  2. Limited Review Report on Standalone and Consolidated Financial results for the quarter and half year ended 30<sup>th</sup> September, 2020.



**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 and half year ended 30<sup>th</sup> September, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the regulation), as amended.
2. The Statement which is responsibility of the company's Management and approved by the 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, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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.



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Ahmedabad Office : E-1205, Titanium City Centre, Near Sachin Tower, 100 Feet Anandnagar Road, Satellite, Ahmedabad - 380015. Mob.: 08652841248 Email : adminahmd@jka.co.in  
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Surat Office : 3, Vareli Market, Kadodara, Surat, Gujarat - 394327, Mob. : 9029331250 Email : admin@jka.co.in

5. We draw attention to note 3 to the Standalone Financial Results in which the company describe the uncertainties arising from the Covid-19 pandemic. Our report is not modified in respect of this matter.

FOR J. Kala & Associates

Chartered Accountants

Firm Registration No.: 118769W



Vaibhav Patodi

Partner

Membership No: 420935

UDIN: 20420935AAAAE15475



Place: Mumbai

Date: 13<sup>th</sup> November, 2020.



# SHARDUL SECURITIES LIMITED

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## Statement of Standalone Financial Results for the Quarter and Half-year ended September 30, 2020

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
<b>Revenue From Operations</b>						
Interest Income	9.84	6.05	2.65	15.89	15.08	18.30
Dividend Income	92.75	2.39	108.52	95.14	112.56	129.64
Rent Income	20.15	18.60	22.50	38.75	45.00	91.73
Net Gain on Fair Value Changes	68.93	701.31	669.41	770.24	218.43	-
Profit/ (Loss) on dealing in Securities (Net)	2.96	35.21	(154.25)	38.17	126.81	38.35
Net Profit/ (Loss) on Sale of Investments	(1.83)	48.96	-	47.13	(8.17)	104.12
<b>Total Revenue From Operations (A)</b>	<b>192.80</b>	<b>812.52</b>	<b>648.83</b>	<b>1,005.32</b>	<b>509.71</b>	<b>382.14</b>
<b>Other Income (B)</b>	<b>(0.06)</b>	<b>0.06</b>	<b>1.26</b>	<b>-</b>	<b>1.51</b>	<b>1.54</b>
<b>Total Income (C=A+B)</b>	<b>192.74</b>	<b>812.58</b>	<b>650.09</b>	<b>1,005.32</b>	<b>511.22</b>	<b>383.68</b>
<b>Expenses</b>						
Net Loss on Fair Value Changes	-	-	-	-	-	1,099.74
Employee Benefits Expenses	12.99	13.35	15.80	26.34	29.46	67.33
Depreciation and Amortisation Expenses	6.94	6.94	5.99	13.88	13.91	27.80
Other Expenses	13.17	11.56	15.30	24.73	33.79	68.33
<b>Total Expenses (D)</b>	<b>33.10</b>	<b>31.85</b>	<b>37.09</b>	<b>64.95</b>	<b>77.16</b>	<b>1,263.20</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>159.64</b>	<b>780.73</b>	<b>613.00</b>	<b>940.37</b>	<b>434.06</b>	<b>(879.52)</b>
<b>Tax Expense:</b>						
Current Tax	25.00	5.50	6.00	30.50	8.00	21.00
Deferred Tax	23.45	197.22	(28.56)	220.67	(9.67)	(252.78)
<b>Total Tax Expense (F)</b>	<b>48.45</b>	<b>202.72</b>	<b>(22.56)</b>	<b>251.17</b>	<b>(1.67)</b>	<b>(231.78)</b>
<b>Profit/ (Loss) for the period (G=E-F)</b>	<b>111.19</b>	<b>578.01</b>	<b>635.56</b>	<b>689.20</b>	<b>435.73</b>	<b>(647.74)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss net of tax	4,625.36	5,583.26	373.04	10,208.62	(280.05)	(3,177.87)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
<b>Total Other Comprehensive Income (H)</b>	<b>4,625.36</b>	<b>5,583.26</b>	<b>373.04</b>	<b>10,208.62</b>	<b>(280.05)</b>	<b>(3,177.87)</b>
<b>Total Comprehensive Income for the period (I=G+H)</b>	<b>4,736.55</b>	<b>6,161.27</b>	<b>1,008.60</b>	<b>10,897.82</b>	<b>155.68</b>	<b>(3,825.61)</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>19,165.00</b>
<b>Earnings per equity share of face value of Rs. 10/- each (not annualised)</b>						
(a) Basic (In Rs.)	0.64	3.30	3.63	3.94	2.49	(3.70)
(b) Diluted (In Rs.)	0.64	3.30	3.63	3.94	2.49	(3.70)



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**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.

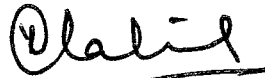
(2) The Company being NBFC is mainly engaged in the business of Investment & Finance Activities in India. All activities of the Company revolve around this main business, and as such, there are no separate reportable segments as per the IndAS 108 "Operating Segments" specified under Section 133 of the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

(3) Covid-19 have been declared as a global pandemic, the Indian Government has declared the complete lock down since March 24, 2020 and the same is continuing with minor exemptions and essential services were allowed to operate with limited capacity. Capital markets and banking services have been declared as essential services and accordingly, the Company has been continuing the operations with minimal permitted staff. However other employees were encouraged to work from home. All operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated. Based on the facts and circumstances, there is no major impact on the business of the Company. 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 13th November, 2020. The Statutory Auditors of the Company have carried out a limited review of the above results.

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

**For Shardul Securities Limited**



**Yogendra Chaturvedi**  
Executive Director & CEO  
DIN : 00013613

Place:- Mumbai  
Date :- 13th November, 2020



**Standalone Statement of Assets and Liabilities as at 30th September, 2020**
**(Rs. In Lakh)**

Particulars	As at 30th Sep, 2020	As at 31st March, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	725.96	562.82
Bank Balance other than Cash and Cash Equivalents above	26.27	26.28
Receivables		
Trade Receivables		
Other Receivables		
Loans	300.00	30.00
Investments	31,116.08	19,167.19
Other Financial Assets	6.93	9.17
<b>Total</b>	<b>32,175.24</b>	<b>19,795.46</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	36.18	56.82
Investment Property	452.83	457.80
Property, Plant & Equipment	791.15	799.77
Other Intangible Assets	1.03	1.32
Other Non-Financial Assets	3.36	0.37
<b>Total</b>	<b>1,284.55</b>	<b>1,316.08</b>
<b>Total Assets</b>	<b>33,459.79</b>	<b>21,111.54</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		
Other Financial Liabilities	71.27	71.65
<b>Total</b>	<b>71.27</b>	<b>71.65</b>
<b>Non-Financial Liabilities</b>		
Provisions	1.38	0.71
Deferred Tax Liabilities (Net)	1,570.51	118.15
Other Non-Financial Liabilities	3.97	6.19
<b>Total</b>	<b>1,575.86</b>	<b>125.05</b>
<b>Equity</b>		
Equity Share Capital	1,749.84	1,749.84
Other Equity	30,062.82	19,165.00
<b>Total</b>	<b>31,812.66</b>	<b>20,914.84</b>
<b>Total Liabilities and Equity</b>	<b>33,459.79</b>	<b>21,111.54</b>



Standalone Cash Flow Statement for the period ended 30th September, 2020

(Rs. In Lakh)

Particulars	As at 30th Sep, 2020	As at 30th Sep, 2019
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	940.37	434.06
Adjusted for:		
Depreciation and Amortisation Expenses	13.88	13.91
Contingent Provisions against Standard Assets	0.68	(1.25)
(Profit) / Loss on sale of Investments	(47.13)	8.17
Provision for Gratuity	-	-
Income from Advisory Fees and Services	-	-
Rent Income	(38.75)	(45.00)
Net (Gain)/Loss on Fair Value Changes	(770.24)	(218.43)
Operating Profit / (Loss) before working capital changes	98.81	191.46
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	0.01	-
Loans	(270.00)	500.00
Other Financial Assets	2.24	18.80
Other Non-Financial Assets	(2.99)	(2.39)
Trade & Other Receivables	-	-
Inventories	-	4.48
Trade & Other Payables	(0.37)	1.35
Other Financial Liabilities	(2.22)	(0.68)
Other Non-Financial Liabilities	(2.22)	(0.68)
Cash generated from / (used in) operations	(174.52)	713.02
Income Tax (Paid)/Refund	(9.86)	1.50
Net Cash from / (used) in Operating Activities	(184.38)	714.52
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	-	-
Purchase of investments at FVPL	(96.66)	(1,184.69)
Sale of investments at FVPL	495.95	412.73
Purchase of investments at FVOCI	(210.18)	(185.72)
Sale of investments at FVOCI	119.67	191.23
Rent Income	38.75	45.00
Net Cash from / (used) in investment activities	347.53	(721.45)
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid on Equity Shares including tax	(0.01)	(122.84)
Net cash from / (used) in Financing Activities	(0.01)	(122.84)
Net increase / (decrease) in cash and cash equivalents	163.14	(129.77)
Opening Balance of Cash and Cash Equivalents	562.82	329.16
Closing Balance of Cash and Cash Equivalents	725.96	199.39



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

To,  
The Board of Directors  
Shardul Securities Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shardul Securities Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:  
**Subsidiary - reviewed by us:**

- i. Shriyam Broking Intermediary Limited
- ii. Shriyam Realtors Private Limited (Step Down Subsidiary)



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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. We draw attention to note 4 to the Consolidated Financial Results in which the company describe the uncertainties arising from the Covid-19 pandemic. Our report is not modified in respect of this matter.

Place: Mumbai

Date: 13<sup>th</sup> November, 2020.

**For J. Kala & Associates**

Chartered Accountants

Firm Registration No: 118769W

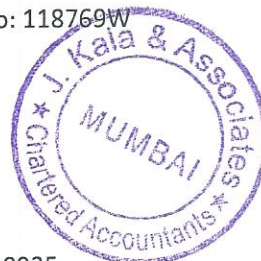


**Vaibhav Patodi**

Partner

Membership No. 420935

UDIN: 20420935AAAAETJ4209





# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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Statement of Consolidated Financial Results for the Quarter and Half-year ended September 30, 2020

Particulars	Quarter Ended			(Rs. in Lakhs, except per share data)		Year Ended
	30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	
<b>Revenue From Operations</b>						
Interest Income	12.87	15.12	13.51	27.99	29.66	47.18
Dividend Income	117.14	2.39	137.35	119.53	142.67	161.37
Rent Income	20.15	18.60	22.50	38.75	45.00	91.73
Net Gain on Fair Value Changes	88.68	729.45	661.81	818.13	197.71	-
Profit/ (Loss) on dealing in Securities (Net)	3.39	34.21	(136.88)	37.60	132.70	55.52
Profit/ (loss) on dealing in Commodities (Net)	13.82	-	-	13.82	-	-
Net Profit/ (Loss) on Sale of Investments	(1.83)	49.22	-	47.39	(8.17)	104.12
Others (Brokerage Income)	45.19	19.22	19.20	64.41	42.17	89.71
<b>Total Revenue From Operations (A)</b>	<b>299.41</b>	<b>868.21</b>	<b>717.49</b>	<b>1,167.62</b>	<b>581.74</b>	<b>549.63</b>
<b>Other Income (B)</b>	<b>(0.06)</b>	<b>0.07</b>	<b>1.29</b>	<b>0.01</b>	<b>1.54</b>	<b>10.86</b>
<b>Total Income (C=A+B)</b>	<b>299.35</b>	<b>868.28</b>	<b>718.78</b>	<b>1,167.63</b>	<b>583.28</b>	<b>560.49</b>
<b>Expenses</b>						
Net Loss on Fair Value Changes	-	-	-	-	-	1,139.59
Employee Benefits Expenses	28.47	27.60	33.21	56.07	62.97	145.60
Depreciation and Amortisation Expenses	9.10	9.10	9.00	18.20	19.24	38.52
Other Expenses	26.50	25.11	26.77	51.61	58.76	124.94
<b>Total Expenses (D)</b>	<b>64.07</b>	<b>61.81</b>	<b>68.98</b>	<b>125.88</b>	<b>140.97</b>	<b>1,448.65</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>235.28</b>	<b>806.47</b>	<b>649.80</b>	<b>1,041.75</b>	<b>442.31</b>	<b>(888.16)</b>
<b>Tax Expense:</b>						
Current Tax	31.72	5.75	6.67	37.47	8.67	23.40
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	(11.33)
Deferred Tax	32.32	212.83	(25.35)	245.15	(11.11)	(266.52)
<b>Total Tax Expense (F)</b>	<b>64.04</b>	<b>218.58</b>	<b>(18.68)</b>	<b>282.62</b>	<b>(2.44)</b>	<b>(254.45)</b>
<b>Profit/ (Loss) after Tax (G=E-F)</b>	<b>171.24</b>	<b>587.89</b>	<b>668.48</b>	<b>759.13</b>	<b>444.75</b>	<b>(633.71)</b>
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
<b>Profit/ (Loss) for the period (I=G+H)</b>	<b>171.24</b>	<b>587.89</b>	<b>668.48</b>	<b>759.13</b>	<b>444.75</b>	<b>(633.71)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss net of tax	5,724.81	7,003.76	587.66	12,728.57	(281.70)	(4,069.61)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
<b>Total Other Comprehensive Income (J)</b>	<b>5,724.81</b>	<b>7,003.76</b>	<b>587.66</b>	<b>12,728.57</b>	<b>(281.70)</b>	<b>(4,069.61)</b>
<b>Total Comprehensive Income for the period (K=I+J)</b>	<b>5,896.05</b>	<b>7,591.65</b>	<b>1,256.14</b>	<b>13,487.70</b>	<b>163.05</b>	<b>(4,703.32)</b>
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
<b>Net Profit for the period attributable to the:</b>						
Owners of the Company	171.24	587.89	668.48	759.13	444.75	(633.71)
Non Controlling Interest	-	-	-	-	-	-
<b>Other Comprehensive Income attributable to the:</b>						
Owners of the Company	5,724.81	7,003.76	587.66	12,728.57	(281.70)	(4,069.61)
Non Controlling Interest	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to the:</b>						
Owners of the Company	5,896.05	7,591.65	1,256.14	13,487.70	163.05	(4,703.32)
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>23,801.93</b>
<b>Earnings per equity share of face value of Rs. 10/- each (not annualised)</b>						
(a) Basic (In Rs.)	0.98	3.36	3.82	4.34	2.54	(3.62)
(b) Diluted (In Rs.)	0.98	3.36	3.82	4.34	2.54	(3.62)



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**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-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
<b>Segment Revenue</b>						
Investment and Finance activity	193.17	812.85	650.32	1,006.02	511.62	384.83
Other activity	113.46	55.70	68.89	169.16	72.06	176.81
<b>Total</b>	<b>306.63</b>	<b>868.55</b>	<b>719.01</b>	<b>1,175.18</b>	<b>583.68</b>	<b>561.64</b>
Inter Segment	(0.43)	(0.27)	(0.23)	(0.70)	(0.40)	(1.15)
<b>Net Income</b>	<b>306.20</b>	<b>868.28</b>	<b>718.78</b>	<b>1,174.48</b>	<b>583.28</b>	<b>560.49</b>
<b>Segment Results</b>						
Investment and Finance activity	160.07	781.00	613.40	941.07	434.46	(878.37)
Other activity	75.21	25.47	36.40	100.68	7.85	(9.79)
<b>Total Profit/ (Loss) before Tax</b>	<b>235.28</b>	<b>806.47</b>	<b>649.80</b>	<b>1,041.75</b>	<b>442.31</b>	<b>(888.16)</b>
<b>Segment Assets</b>						
Investment and Finance activity	32,456.27	27,126.66	24,404.93	32,456.27	24,404.93	20,107.27
Other activity	9,218.62	7,387.56	6,662.56	9,218.62	6,662.56	5,792.74
<b>Total Segment Assets</b>	<b>41,674.89</b>	<b>34,514.22</b>	<b>31,067.49</b>	<b>41,674.89</b>	<b>31,067.49</b>	<b>25,900.01</b>
<b>Segment Liabilities</b>						
Investment and Finance activity	1,647.13	1,061.27	505.67	1,647.13	505.67	196.70
Other activity	988.29	309.53	147.10	988.29	147.10	151.54
<b>Total Segment Liabilities</b>	<b>2,635.42</b>	<b>1,370.80</b>	<b>652.77</b>	<b>2,635.42</b>	<b>652.77</b>	<b>348.24</b>
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 September 30, 2020 are available on Company's website - [www.shardulsecurities.com](http://www.shardulsecurities.com) and on the website of BSE [www.bseindia.com](http://www.bseindia.com). Key Standalone Financial Information is given below:

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Total Revenue	192.74	812.58	650.09	1,005.32	511.22	383.68
Profit/(Loss) Before Tax	159.64	780.73	613.00	940.37	434.06	(879.52)
Profit/(Loss) After Tax	111.19	578.01	635.56	689.20	435.73	(647.74)

(4) Covid-19 have been declared as a global pandemic, the Indian Government has declared the complete lock down since March 24, 2020 and the same is continuing with minor exemptions and essential services were allowed to operate with limited capacity. Capital markets and banking services have been declared as essential services and accordingly, the Company (Group) has been continuing the operations with minimal permitted staff. However other employees were encouraged to work from home. All operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated. Based on the facts and circumstances, there is no major impact on the business of the Company (Group). 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 13th November, 2020. The Statutory Auditors of the Company have carried out a limited review of the above results.

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

For Shardul Securities Limited

  
Yogendra Chaturvedi  
Executive Director & CEO  
DIN : 00013613

Place:- Mumbai

Date :- 13th November, 2020



Consolidated Statement of Assets and Liabilities as at 30th September, 2020

(Rs. In Lakh)

Particulars	As at 30th Sep, 2020	As at 31st March, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,416.02	1,053.10
Bank Balance other than Cash and Cash Equivalents	414.60	414.61
Receivables		
Trade Receivables	4.73	19.84
Other Receivables		-
Loans		30.00
Investments	36,194.96	22,293.44
Other Financial Assets	230.67	287.81
<b>Total</b>	<b>38,260.98</b>	<b>24,098.80</b>
<b>Non-Financial Assets</b>		
Inventories	1,317.70	-
Current Tax Assets (Net)	44.32	79.84
Deferred Tax Assets (Net)	-	-
Investment Property	452.83	457.80
Property, Plant & Equipment	1,244.49	1,257.43
Other Intangible Assets	1.13	1.42
Other Non-Financial Assets	53.44	4.72
<b>Total</b>	<b>3,113.91</b>	<b>1,801.21</b>
<b>Total Assets</b>	<b>41,374.89</b>	<b>25,900.01</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	301.32	120.46
(b) Other Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
Other Financial Liabilities	154.15	76.01
<b>Total</b>	<b>455.47</b>	<b>196.47</b>
<b>Non-Financial Liabilities</b>		
Provisions	2.20	1.53
Deferred Tax Liabilities (Net)	1,852.65	122.04
Other Non-Financial Liabilities	25.10	28.20
<b>Total</b>	<b>1,879.95</b>	<b>151.77</b>
<b>Equity</b>		
Equity Share Capital	1,749.84	1,749.84
Other Equity	37,289.63	23,801.93
<b>Total</b>	<b>39,039.47</b>	<b>25,551.77</b>
<b>Total Liabilities and Equity</b>	<b>41,374.89</b>	<b>25,900.01</b>



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Consolidated Cash Flow Statement for the year ended 31st March, 2020

(Rs. In Lakh)

Particulars	As at 30th Sep, 2020	As at 30th Sep, 2019
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	1,041.75	442.31
Adjusted for:		
Depreciation and Amortisation Expenses	18.20	19.24
Contingent Provisions against Standard Assets	0.68	(1.25)
(Profit) / Loss on sale of Investments	(47.39)	8.17
Provision for Gratuity	-	-
Income from Advisory Fees and Services	-	-
Rent Income	(38.75)	(45.00)
Net (Gain)/Loss on Fair Value Changes	(818.13)	(197.71)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>156.36</b>	<b>225.76</b>
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	0.01	-
Loans	30.00	500.00
Other Financial Assets	57.14	23.00
Other Non-Financial Assets	(48.72)	(6.43)
Trade & Other Receivables	15.11	(46.00)
Inventories	(1,317.70)	-
Trade & Other Payables	180.86	(64.89)
Other Financial Liabilities	78.15	(0.78)
Other Non-Financial Liabilities	(3.10)	(1.00)
<b>Cash generated from / (used in) operations</b>	<b>(851.89)</b>	<b>629.66</b>
Income Tax (Paid)/Refund	(1.95)	34.25
<b>Net Cash from / (used) in Operating Activities</b>	<b>(853.84)</b>	<b>663.91</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	-	-
Purchase of investments at FVPL	(96.68)	(1,365.19)
Sale of investments at FVPL	498.36	412.73
Purchase of investments at FVOCI	(390.36)	(185.72)
Sale of investments at FVOCI	1,166.70	204.34
Rent Income	38.75	45.00
<b>Net Cash from / (used) in investment activities</b>	<b>1,216.77</b>	<b>(888.84)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid on Equity Shares including tax	(0.01)	(122.84)
<b>Net cash from / (used) in Financing Activities</b>	<b>(0.01)</b>	<b>(122.84)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>362.92</b>	<b>(347.77)</b>
Opening Balance of Cash and Cash Equivalents	1,053.10	1,075.85
Closing Balance of Cash and Cash Equivalents	1,416.02	728.08



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