



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: 13th November, 2021

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, 2021.

We would like to inform you that at the meeting of Board of Directors of the Company held on Saturday, 13th November 2021 at 1.00 p.m., the following business was transacted:

1. Un-audited Standalone and Consolidated Financial results for the quarter and half year ended 30th September 2021 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, 2021 was placed before the Board of Directors.

The Board meeting commenced on 1.00 p.m. and concluded on 2.00 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, 2021.
 2. Limited Review Report on Standalone and Consolidated Financial results for the quarter and half year ended 30th September, 2021.



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 Standalone Unaudited Quarterly and Half yearly 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 30th September, 2021 ('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.



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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



JAYESH KALA

PARTNER

MEMBERSHIP NO: 101686

UDIN No: 21101686AAAACL8826

PLACE: MUMBAI

DATE: 13th November, 2021





SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

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

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Statement of Standalone Financial Results for the Quarter and Half-year ended 30th September, 2021

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
Revenue From Operations						
Interest Income	0.20	1.07	9.84	1.27	15.89	22.17
Dividend Income	22.73	77.89	92.75	100.62	95.14	103.24
Rent Income	43.65	27.15	20.15	70.80	38.75	89.75
Net Gain on Fair Value Changes	552.90	360.17	68.93	913.07	770.24	1,607.78
Profit/ (Loss) on dealing in Securities (Net)	19.49	(8.08)	2.96	11.41	38.17	(94.06)
Net Profit/ (Loss) on Sale of Investments	23.79	47.04	(1.83)	70.83	47.13	246.13
Total Revenue From Operations (A)	662.76	505.24	192.80	1,168.00	1,005.32	1,975.01
Other Income (B)	0.29		(0.06)	0.29		0.09
Total Income (C=A+B)	663.05	505.24	192.74	1,168.29	1,005.32	1,975.10
Expenses						
Finance Costs						0.20
Employee Benefits Expenses	14.86	10.47	12.99	25.33	26.34	58.21
Depreciation and Amortisation Expenses	6.70	6.92	6.94	13.62	13.88	27.67
Other Expenses	12.96	9.92	13.17	22.88	24.73	61.89
Total Expenses (D)	34.52	27.31	33.10	61.83	64.95	147.97
Profit/ (Loss) before Tax (E=C-D)	628.53	477.93	159.64	1,106.46	940.37	1,827.13
Tax Expense:						
Current Tax	13.00	24.00	25.00	37.00	30.50	41.40
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	(7.55)
Deferred Tax	93.72	109.20	23.45	202.92	220.67	416.53
Total Tax Expense (F)	106.72	133.20	48.45	239.92	251.17	450.38
Profit/ (Loss) for the period (G=E-F)	521.81	344.73	111.19	866.54	689.20	1,376.75
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	4,537.22	1,146.84	4,625.36	5,684.06	10,208.62	8,936.93
Items that will be reclassified to Profit or Loss net of tax						
Total Other Comprehensive Income (H)	4,537.22	1,146.84	4,625.36	5,684.06	10,208.62	8,936.93
Total Comprehensive Income for the period (I=G+H) (Comprising Profit/ (Loss) and Other Comprehensive Income)	5,059.03	1,491.57	4,736.55	6,550.60	10,897.82	10,313.68
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						29,478.68
Earnings per equity share of face value of Rs. 10/- each (not annualised)						
(a) Basic (In Rs.)	2.98	1.97	0.64	4.95	3.94	7.87
(b) Diluted (In Rs.)	2.98	1.97	0.64	4.95	3.94	7.87



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 13th November, 2021. 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, 2021



Shardul Securities Limited
Standalone Statement of Assets and Liabilities as at 30th September, 2021

(Rs. In Lakh)

Particulars	As at 30th Sep, 2021	As at 31st March, 2021
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	1,596.32	1,053.58
Bank Balance other than Cash and Cash Equivalents above	22.96	22.96
Receivables		
Trade Receivables		
Other Receivables		
Investments	37,401.96	30,559.16
Other Financial Assets	3.33	9.47
Total	39,024.57	31,645.17
Non-Financial Assets		
Current Tax Assets (Net)	41.02	50.74
Investment Property	861.62	447.87
Property, Plant & Equipment	353.82	782.60
Other Intangible Assets	0.53	0.75
Other Non-Financial Assets	2.37	0.40
Total	1,259.36	1,282.36
Total Assets	40,283.93	32,927.53
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	87.13	71.97
Total	87.13	71.97
Non-Financial Liabilities		
Provisions	2.47	2.47
Deferred Tax Liabilities (Net)	2,410.60	1,617.74
Other Non-Financial Liabilities	4.61	6.83
Total	2,417.68	1,627.04
Equity		
Equity Share Capital	1,749.84	1,749.84
Other Equity	36,029.28	29,478.68
Total	37,779.12	31,228.52
Total Liabilities and Equity	40,283.93	32,927.53



Shardul Securities Limited

Standalone Cash Flow Statement for the Half-year ended 30th September, 2021

(Rs. In Lakh)

Particulars	As at 30th Sep, 2021	As at 30th Sep, 2020
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	1,106.46	940.37
Adjusted for:		
Depreciation and Amortisation Expenses	13.62	13.88
Contingent Provisions against Standard Assets	-	0.68
(Profit) / Loss on sale of Investments	(70.83)	(47.13)
Profit on sale of Fixed Assets (Net)	(0.12)	-
Rent Income	(70.80)	(38.75)
Net (Gain)/Loss on Fair Value Changes	(913.07)	(770.24)
Operating Profit / (Loss) before working capital changes	65.26	98.81
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	-	0.01
Loans	-	(270.00)
Other Financial Assets	6.14	2.24
Other Non-Financial Assets	(1.97)	(2.99)
Other Financial Liabilities	15.16	(0.37)
Other Non-Financial Liabilities	(2.22)	(2.22)
Cash generated from / (used in) operations	82.37	(174.52)
Income Tax (Paid)/Refund	(27.28)	(9.86)
Net Cash from / (used) in Operating Activities	55.09	(184.38)
B. Cash Flow from Investing Activities		
Sale of Property, Plant & Equipment and Intangible Assets	1.75	-
Purchase of investments at FVPL	(175.03)	(96.66)
Sale of investments at FVPL	212.79	495.95
Purchase of investments at FVOCI	(909.38)	(210.18)
Sale of investments at FVOCI	1,286.72	119.67
Rent Income	70.80	38.75
Net Cash from / (used) in investment activities	487.65	347.53
C. Cash Flow from Financing Activities		
Dividend paid on Equity Shares including tax	-	(0.01)
Net cash from / (used) in Financing Activities	-	(0.01)
Net increase / (decrease) in cash and cash equivalents	542.74	163.14
Opening Balance of Cash and Cash Equivalents	1,053.58	562.82
Closing Balance of Cash and Cash Equivalents	1,596.32	725.96





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 Consolidated Unaudited Quarterly and Half yearly 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 30th September, 2021 ("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. 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.

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:

Subsidiaries -reviewed by us:

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




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.

For J. Kala & Associates

Chartered Accountants

Firm Registration No: 118769W


JAYESH KALA

Partner

Membership No.: 101686

UDIN: 21101686AAAACM8205

Place: Mumbai

Date: 13th November, 2021





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

Statement of Consolidated Financial Results for the Quarter and Half-year ended 30th September, 2021

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
Revenue From Operations						
Interest Income	5.32	6.73	12.87	12.05	27.99	46.89
Dividend Income	29.35	92.53	117.14	121.88	119.53	135.67
Rent Income	60.15	27.15	20.15	87.30	38.75	89.75
Net Gain on Fair Value Changes	578.25	280.06	88.68	858.31	818.13	1,680.38
Profit/ (Loss) on dealing in Securities (Net)	28.60	(4.76)	3.39	23.84	37.60	(89.15)
Profit/ (Loss) on dealing in Commodities (Net)	62.95	(14.17)	13.82	48.78	13.82	101.88
Net Profit/ (Loss) on Sale of Investments	23.79	149.04	(1.83)	172.83	47.39	258.96
Others (Brokerage Income)	46.99	37.58	45.19	84.57	64.41	141.40
Total Revenue From Operations (A)	835.40	574.16	299.41	1,409.56	1,167.62	2,365.78
Other Income (B)	1.22	3.97	(0.06)	5.19	0.01	2.19
Total Income (C=A+B)	836.62	578.13	299.35	1,414.75	1,167.63	2,367.97
Expenses						
Finance Costs	-	-	-	-	-	0.20
Employee Benefits Expenses	41.53	26.59	28.47	68.12	56.07	135.22
Depreciation and Amortisation Expenses	8.87	9.11	9.10	17.98	18.20	36.33
Other Expenses	31.29	25.49	26.50	56.78	51.61	123.64
Total Expenses (D)	81.69	61.19	64.07	142.88	125.88	295.39
Profit/ (Loss) before Tax (E=C-D)	754.93	516.94	235.28	1,271.87	1,041.75	2,072.58
Tax Expense:						
Current Tax	39.85	52.82	31.72	92.67	37.47	49.32
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	0.62
Deferred Tax	95.53	90.98	32.32	186.51	245.15	468.02
Total Tax Expense (F)	135.38	143.80	64.04	279.18	282.62	517.96
Profit/ (Loss) after Tax (G=E-F)	619.55	373.14	171.24	992.69	759.13	1,554.62
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	619.55	373.14	171.24	992.69	759.13	1,554.62
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	5,311.69	1,385.30	5,724.81	6,696.99	12,728.57	11,747.14
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (J)	5,311.69	1,385.30	5,724.81	6,696.99	12,728.57	11,747.14
Total Comprehensive Income for the period (K=I+J)	5,931.24	1,758.44	5,896.05	7,689.68	13,487.70	13,301.76
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
Net Profit for the period attributable to the:						
Owners of the Company	619.55	373.14	171.24	992.69	759.13	1,554.62
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income attributable to the:						
Owners of the Company	5,311.69	1,385.30	5,724.81	6,696.99	12,728.57	11,747.14
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to the:						
Owners of the Company	5,931.24	1,758.44	5,896.05	7,689.68	13,487.70	13,301.76
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						37,103.69
Earnings per equity share of face value of Rs. 10/- each (not annualised)						
(a) Basic (In Rs.)	3.54	2.13	0.98	5.67	4.34	8.88
(b) Diluted (In Rs.)	3.54	2.13	0.98	5.67	4.34	8.88



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		(Rs. In Lakhs)
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year Ended 31-Mar-21
Segment Revenue						
Investment and Finance activity	663.19	505.38	193.17	1,168.57	1,006.02	1,977.10
Other activity	173.57	72.89	113.46	246.46	169.16	402.61
Total	836.76	578.27	306.63	1,415.03	1,175.18	2,379.71
Inter Segment	(0.14)	(0.14)	(7.28)	(0.28)	(7.55)	(11.74)
Net Income	836.62	578.13	299.35	1,414.75	1,167.63	2,367.97
Segment Results						
Investment and Finance activity	628.67	478.07	160.07	1,106.74	941.07	1,829.13
Other activity	126.26	38.87	75.21	165.13	100.68	243.45
Total Profit/ (Loss) before Tax	754.93	516.94	235.28	1,271.87	1,041.75	2,072.58
Segment Assets						
Investment and Finance activity	39,276.91	33,643.26	32,456.27	39,276.91	32,456.27	31,922.29
Other activity	10,351.98	9,323.16	8,918.62	10,351.98	8,918.62	9,303.04
Total Segment Assets	49,628.89	42,966.42	41,374.89	49,628.89	41,374.89	41,225.33
Segment Liabilities						
Investment and Finance activity	2,504.81	1,923.21	1,647.13	2,504.81	1,647.13	1,699.01
Other activity	580.87	431.24	688.29	580.87	688.29	672.79
Total Segment Liabilities	3,085.68	2,354.45	2,335.42	3,085.68	2,335.42	2,371.80
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, 2021 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:

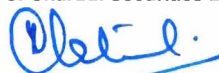
Particulars	Quarter Ended			Half-year Ended		(Rs. In Lakhs)
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year Ended 31-Mar-21
Total Revenue	663.05	505.24	192.74	1,168.29	1,005.32	1,975.10
Profit/(Loss) Before Tax	628.53	477.93	159.64	1,106.46	940.37	1,827.13
Profit/(Loss) After Tax	521.81	344.73	111.19	866.54	689.20	1,376.75

(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 13th November, 2021. 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, 2021



Shardul Securities Limited
Consolidated Statement of Assets and Liabilities as at 30th September, 2021

(Rs. In Lakh)

Particulars	As at 30th Sep, 2021	As at 31st March, 2021
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	2,140.77	2,240.50
Bank Balance other than Cash and Cash Equivalents	411.29	411.29
Receivables		
Trade Receivables	-	-
Other Receivables	23.10	-
Investments	44,316.40	35,257.47
Other Financial Assets	1,053.27	261.87
Total	47,944.83	38,171.13
Non-Financial Assets		
Inventories	-	1,269.89
Current Tax Assets (Net)	3.83	54.88
Investment Property	1,279.82	447.87
Property, Plant & Equipment	383.24	1,234.58
Other Intangible Assets	0.63	0.85
Other Non-Financial Assets	16.54	46.13
Total	1,684.06	3,054.20
Total Assets	49,628.89	41,225.33
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(a) Trade Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	137.86	334.65
(b) Other Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
Other Financial Liabilities	120.59	77.05
Total	258.45	411.70
Non-Financial Liabilities		
Provisions	3.04	3.04
Deferred Tax Liabilities (Net)	2,810.78	1,940.73
Other Non-Financial Liabilities	13.41	16.33
Total	2,827.23	1,960.10
Equity		
Equity Share Capital	1,749.84	1,749.84
Other Equity	44,793.37	37,103.69
Total	46,543.21	38,853.53
Total Liabilities and Equity	49,628.89	41,225.33



Shardul Securities Limited
Consolidated Cash Flow Statement for the Half-year ended 30th September, 2021
(Rs. In Lakh)

Particulars	As at 30th Sep, 2021	As at 30th Sep, 2020
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	1,271.87	1,041.75
Adjusted for:		
Depreciation and Amortisation Expenses	17.98	18.20
Contingent Provisions against Standard Assets	-	0.68
(Profit) / Loss on sale of Investments	(172.83)	(47.39)
Profit on sale of Fixed Assets (Net)	(0.12)	
Rent Income	(87.30)	(38.75)
Net (Gain)/Loss on Fair Value Changes	(858.31)	(818.13)
Operating Profit / (Loss) before working capital changes	171.29	156.36
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	-	0.01
Loans	-	30.00
Other Financial Assets	(791.40)	57.14
Other Non-Financial Assets	29.59	(48.72)
Trade & Other Receivables	(23.10)	15.11
Inventories	1,269.89	(1,317.70)
Trade & Other Payables	(196.79)	180.86
Other Financial Liabilities	43.54	78.15
Other Non-Financial Liabilities	(2.92)	(3.10)
Cash generated from / (used in) operations	500.10	(851.89)
Income Tax (Paid)/Refund	(41.63)	(1.95)
Net Cash from / (used) in Operating Activities	458.47	(853.84)
B. Cash Flow from Investing Activities		
Sale of Property, Plant & Equipment and Intangible Assets	1.75	
Purchase of investments at FVPL	(496.97)	(96.68)
Sale of investments at FVPL	398.62	498.36
Purchase of investments at FVOCI	(2,208.37)	(390.36)
Sale of investments at FVOCI	1,659.47	1,166.70
Rent Income	87.30	38.75
Net Cash from / (used) in investment activities	(558.20)	1,216.77
C. Cash Flow from Financing Activities		
Dividend paid on Equity Shares including tax	-	(0.01)
Net cash from / (used) in Financing Activities	-	(0.01)
Net increase / (decrease) in cash and cash equivalents	(99.73)	362.92
Opening Balance of Cash and Cash Equivalents	2,240.50	1,053.10
Closing Balance of Cash and Cash Equivalents	2,140.77	1,416.02

