

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Shardul Securities Limited for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

To

**The Board of Directors of
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 December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ("the Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), 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 is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. 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 the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in the paragraph 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 Ind AS 34, 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nirav Mehta
Partner
Membership No. 152552
UDIN: 26152552HK QDJE5622

Place : Mumbai
Date : January 29, 2026





SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 07

Email id : investors@ssl.ind.in Website : www.shardulsecurities.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2025

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

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
Revenue From Operations						
Interest Income	1.14	3.77	1.25	6.74	7.44	8.39
Dividend Income	23.76	195.82	45.31	281.44	263.50	307.68
Rent Income	34.80	46.14	45.84	127.08	137.52	184.56
Net Gain on Fair Value Changes	(2,083.73)	(4,226.91)	(2,970.18)	1,637.32	11,900.00	3,748.27
Total Revenue From Operations (A)	(2,024.03)	(3,981.18)	(2,877.78)	2,052.58	12,308.46	4,248.90
Other Income (B)	-	0.01	0.02	0.01	0.31	1.92
Total Income (C=A+B)	(2,024.03)	(3,981.17)	(2,877.76)	2,052.59	12,308.77	4,250.82
Expenses						
Finance Costs	485.52	378.05	22.86	997.21	66.06	118.13
Employee Benefits Expenses	32.50	24.01	33.45	81.20	85.62	129.73
Depreciation and Amortisation Expenses	10.73	9.32	7.43	29.39	22.26	30.95
Other Expenses	230.55	376.24	269.50	878.71	813.96	932.77
Total Expenses (D)	759.30	787.62	333.24	1,986.51	987.90	1,211.58
Profit/ (Loss) before Tax (E=C-D)	(2,783.33)	(4,768.79)	(3,211.00)	66.08	11,320.87	3,039.24
Tax Expense:						
Current Tax	(180.00)	160.00	550.00	780.00	2,650.00	1,435.00
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	(137.10)
Deferred Tax	(419.29)	(1,139.51)	(424.78)	(817.95)	31.01	(417.48)
Total Tax Expense (F)	(599.29)	(979.51)	125.22	(37.95)	2,681.01	880.42
Profit/ (Loss) for the period (G=E-F)	(2,184.04)	(3,789.28)	(3,336.22)	104.03	8,639.86	2,158.82
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	0.30	0.29	0.30	0.89	0.90	(15.06)
Total Other Comprehensive Income (H)	0.30	0.29	0.30	0.89	0.90	(15.06)
Total Comprehensive Income for the period (I=G+H)	(2,183.74)	(3,788.99)	(3,335.92)	104.92	8,640.76	2,143.76
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
Paid up Equity Share Capital (Face Value of Rs. 2/- per share)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity						55,659.82
Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)						
(a) Basic (In Rs.)	(2.50)	(4.33)	(3.81)	0.12	9.88	2.47
(b) Diluted (In Rs.)	(2.50)	(4.33)	(3.81)	0.12	9.88	2.47

(See accompanying notes to standalone results)



**Notes:**

- (1) The above Standalone financial results (the "Statement" or "Results") of Shardul Securities Limited (hereinafter referred to as "the Company") for the quarter and nine-months ended December 31, 2025 have been prepared in accordance with the recognition and principles led down in Indian Accounting Standards (Ind-AS 34) Interim financial reporting and as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) (IND AS) Rules 2015 as amended from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "the SEBI Regulations") and other recognized accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (hereinafter referred to as "the RBI") from time to time.
- (2) The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on 29th January, 2026, to the Board for approval and subsequently approved by the Board of Directors at their meeting held on 29th January, 2026. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Company for the quarter and nine-months ended 31st December, 2025.
- (3) As per the requirement of Ind AS 108, Operating Segments, based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified as single segment, i.e., holding, investing and Financing with focus on earning income through dividends, interest and gains from investments. Accordingly, there is no separate reportable segment as per the Standard.
- (4) The Company, a Non-deposit taking Non-Banking Financial Company (NBFC), has been classified by Reserve Bank of India as a Base Layer NBFC.
- (5) Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
- (6) The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Basis the Company's assessment, there is no material impact on the financial results for the quarter and period ended December 31, 2025. The Company continues to monitor the finalization of Central/State rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effects on the basis of such developments as needed.
- (7) 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.
- (8) The previous period/year figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's presentation.

For Shardul Securities Limited

Devesh D Chaturvedi

Chairman

DIN : 00004793

Duly authorised by the Board of Directors

Place:- Mumbai
Date :- 29.01.2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Shardul Securities Limited for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

To

**The Board of Directors of
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 two subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ("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. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), 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 is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time. 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 Standards 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the Holding Company and the following entities:

Sr.No.	Name of the Entity	Relationship with the Holding Company
1	Shriyam Broking Intermediary Limited	Wholly Owned Subsidiary
2	Shriyam Realtors Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed by us 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 Ind AS 34 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 accompanying Statement includes interim financial information/financial results, in respect of two subsidiaries included in the Group, whose interim financial information/financial results before consolidation adjustments reflects total revenues of Rs. 713.19 lakhs and Rs. 2,123.06 Lakhs, total net profit after tax of Rs. 457.60 lakhs and Rs. 1,356.59 lakhs, and total comprehensive income of Rs. NIL and Rs. NIL, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. These financial information/financial results have been reviewed by another auditor who is a partner of the same firm, Akkad Mehta & Co. LLP., Chartered Accountants, other than the partner who has signed the statement of the Holding Company.

Our conclusion on the consolidated financial results is not modified in respect of this matter.

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



Nirav Mehta
Partner
Membership No. 152552
UDIN: 26152552NSPPRZ3271

Place : Mumbai
Date : January 29, 2026





SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 07

Email id : investors@ssl.ind.in Website : www.shardulsecurities.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
Interest Income	78.37	31.75	29.93	128.80	68.36	127.27
Dividend Income	26.36	219.15	55.46	348.44	337.60	394.17
Rent Income	34.80	57.48	57.18	149.76	171.54	229.92
Net Gain on Fair Value Changes	(1,600.88)	(4,443.79)	(3,552.00)	3,033.77	13,493.34	4,776.90
Fees & Commission Income (Brokerage Income)	150.51	204.16	120.89	511.80	668.72	734.29
Total Revenue From Operations (A)	(1,310.84)	(3,931.25)	(3,288.54)	4,172.57	14,739.56	6,262.55
Other Income (B)	-	0.01	0.02	0.01	0.31	1.92
Total Income (C=A+B)	(1,310.84)	(3,931.24)	(3,288.52)	4,172.58	14,739.87	6,264.47
Expenses						
Finance Costs	485.52	378.05	22.86	997.21	66.06	118.13
Employee Benefits Expenses	80.30	45.83	68.09	178.80	172.15	280.16
Depreciation and Amortisation Expenses	14.07	12.66	10.70	39.30	31.92	43.85
Other Expenses	302.34	459.71	398.54	1,180.12	1,068.29	1,343.10
Total Expenses (D)	882.23	896.25	500.19	2,395.43	1,338.42	1,785.24
Profit/ (Loss) before Tax (E=C-D)	(2,193.07)	(4,827.49)	(3,788.71)	1,777.15	13,401.45	4,479.23
Tax Expense:						
Current Tax	(69.50)	300.50	730.70	1,121.75	2,992.30	1,713.05
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	(137.97)
Deferred Tax	(397.13)	(1,277.59)	(525.78)	(805.21)	140.46	(394.98)
Total Tax Expense (F)	(466.63)	(977.09)	204.92	316.54	3,132.76	1,180.10
Profit/ (Loss) after Tax (G=E-F)	(1,726.44)	(3,850.40)	(3,993.63)	1,460.61	10,268.69	3,299.13
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	(1,726.44)	(3,850.40)	(3,993.63)	1,460.61	10,268.69	3,299.13
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	0.30	0.29	(0.26)	0.89	0.34	(18.59)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (J)	0.30	0.29	(0.26)	0.89	0.34	(18.59)
Total Comprehensive Income for the period (K=I+J)	(1,726.14)	(3,850.11)	(3,993.89)	1,461.50	10,269.03	3,280.54
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
Net Profit for the period attributable to the:						
Owners of the Company	(1,726.44)	(3,850.40)	(3,993.63)	1,460.61	10,268.69	3,299.13
Other Comprehensive Income attributable to the:						
Owners of the Company	0.30	0.29	(0.26)	0.89	0.34	(18.59)
Total Comprehensive Income attributable to the:						
Owners of the Company	(1,726.14)	(3,850.11)	(3,993.89)	1,461.50	10,269.03	3,280.54
Paid up Equity Share Capital (Face Value of Rs. 2/- per share)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity						68,648.60
Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)						
(a) Basic (In Rs.)	(1.97)	(4.40)	(4.56)	1.67	11.74	3.77
(b) Diluted (In Rs.)	(1.97)	(4.40)	(4.56)	1.67	11.74	3.77

(See accompanying notes to consolidated results)

Notes:

(1) The above Consolidated financial results (the "Statement" or "Results") of Shardul Securities Limited (hereinafter referred to as "the Company") for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the recognition and principles led down in Indian Accounting Standards (Ind-AS 34) Interim financial reporting and as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) (IND AS) Rules 2015 as amended from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "the SEBI Regulations") and other recognized accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (hereinafter referred to as "the RBI") from time to time.

(2) The unaudited consolidated results are prepared in accordance with the principles set out in Indian Accounting Standard 110 'Consolidated Financial statements'.

(3) The above unaudited consolidated financial results of Shardul Securities Limited ('Company') and its subsidiaries (together referred as 'Group') have been reviewed and recommended by the Audit Committee in its meeting held on 29th January, 2026, to the Board for approval and subsequently approved by the Board of Directors at their meeting held on 29th January, 2026. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Group for the quarter and nine months ended 31st December, 2025.





(4) The Group has reported segments as per the IndAS 108 dealing with "Operating Segments" specified under Section 133 of the Act. The Operating Segments have been reported as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Investment and Finance activities	(1,461.35)	(4,132.33)	(1,244.14)	3,663.85	14,075.28	5,534.31
Other activities	161.91	239.96	(2,014.83)	618.25	831.16	913.64
Total	(1,299.44)	(3,892.37)	(3,258.97)	4,282.10	14,906.44	6,447.95
Inter Segment	(11.40)	(38.87)	(29.55)	(109.52)	(166.57)	(183.48)
Net Income	(1,310.84)	(3,931.24)	(3,288.52)	4,172.58	14,739.87	6,264.47
Segment Results						
Investment and Finance activity	(2,784.08)	(4,757.88)	(3,223.94)	115.43	11,440.82	3,166.01
Other activity	591.01	(69.61)	(564.77)	1,661.73	1,960.63	1,313.22
Total Profit/ (Loss) before Tax	(2,193.07)	(4,827.49)	(3,788.71)	1,777.16	13,401.45	4,479.23
Segment Assets						
Investment and Finance activity	87,224.35	87,854.92	78,249.75	87,224.35	78,249.75	69,436.75
Other activity	5,974.93	5,914.83	4,130.61	5,974.93	4,130.61	4,403.26
Total Segment Assets	93,199.28	93,769.75	82,380.36	93,199.28	82,380.36	73,840.01
Segment Liabilities						
Investment and Finance activity	20,724.79	19,624.77	4,371.61	20,724.79	4,371.61	3,255.74
Other activity	614.55	558.89	621.82	614.55	621.82	185.83
Total Segment Liabilities	21,339.34	20,183.66	4,993.43	21,339.34	4,993.43	3,441.57

i) Being NBFC Company, holding, investing and Financing with focus on earning income through dividends, interest and gains from investment which are not separately reportable have been grouped under the category of Investment and Finance activities

ii) Other activities includes Stock & Securities Broking activities of the group.

(5) Key numbers of unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2025 are as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
Total Revenue	(2,024.03)	(3,981.17)	(2,877.76)	2,052.59	12,308.77	4,250.82
Profit/(Loss) Before Tax	(2,783.33)	(4,768.79)	(3,211.00)	66.08	11,320.87	3,039.24
Profit/(Loss) After Tax	(2,184.04)	(3,789.28)	(3,336.22)	104.03	8,639.86	2,158.82

(6) The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Basis the Group's assessment, there is no material impact on the financial results for the quarter and period ended December 31, 2025. The Group continues to monitor the finalization of Central/State rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effects on the basis of such developments as needed.

(7) 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.

(8) The unaudited consolidated financial results include the financial results of the Holding Company and the financial results of the following subsidiaries (Collectively referred to as "the Group"):

Name of the Entity	Relationship
Shriyam Broking Intermediary Limited	Wholly Owned Subsidiary
Shriyam Realtors Private Limited	Wholly Owned Subsidiary

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

For Shardul Securities Limited

Devesh D Chaturvedi

Chairman

DIN : 00004793

Duly authorised by the Board of Directors



Place:- Mumbai
Date :- 29.01.2026