

Independent Auditor's Review Report on unaudited standalone financial results of Shardul Securities Limited for the quarter ended June 30, 2025 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 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 June 30, 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 has been 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", 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 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 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 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: 25152552 BMLJAJ 3816
Mumbai : July 29, 2025





SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 Tel. : 91 22 4603 2807

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

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2025				
(Rs. in Lakhs, except earning per share data)				
Particulars	Quarter Ended			Year Ended
	30-Jun-25 Unaudited	31-Mar-25 Refer Note 6	30-Jun-24 Unaudited	31-Mar-25 Audited
Revenue From Operations				
Interest Income	1.83	0.95	1.16	8.39
Dividend Income	61.86	44.18	42.42	307.68
Rent Income	46.14	47.04	45.84	184.56
Net Gain on Fair Value Changes	7,947.96	(8,151.73)	11,439.66	3,748.27
- Realised	3,939.81	(4,782.47)	4,874.56	(1,827.57)
- Unrealised	4,006.15	(3,369.26)	6,565.10	5,575.84
Others	-	-	-	-
Total Revenue From Operations (A)	8,057.79	(8,059.56)	11,529.08	4,248.90
Other Income (B)	-	1.61	0.06	1.92
Total Income (C=A+B)	8,057.79	(8,057.95)	11,529.14	4,250.82
Expenses				
Finance Costs	133.64	52.07	21.76	118.13
Employee Benefits Expenses	24.69	44.11	21.99	129.73
Depreciation and Amortisation Expenses	9.34	8.69	7.41	30.95
Other Expenses	271.92	118.81	244.64	932.77
Total Expenses (D)	439.59	223.68	295.80	1,211.58
Profit/ (Loss) before Tax (E=C-D)	7,618.20	(8,281.63)	11,233.34	3,039.24
Tax Expense:				
Current Tax	800.00	(1,215.00)	1,365.00	1,435.00
Adjustment of Current Tax Relating to Prior Years	-	(137.10)	-	(137.10)
Deferred Tax	740.85	(448.49)	478.11	(417.48)
Total Tax Expense (F)	1,540.85	(1,800.59)	1,843.11	880.42
Profit/ (Loss) for the period (G=E-F)	6,077.35	(6,481.04)	9,390.23	2,158.82
Other Comprehensive Income				
(a) Items that will not be reclassified to Profit or Loss	0.30	(15.96)	-	(0.56)
(b) Income Tax relating to above items that will not be reclassified to Profit or Loss net of tax	-	-	-	(14.50)
	0.30	(15.96)	-	(15.06)
Total Other Comprehensive Income (H)	0.30	(15.96)	-	(15.06)
Total Comprehensive Income for the period (I=G+H) (Comprising Profit/ (Loss) and Other Comprehensive Income)	6,077.65	(6,497.00)	9,390.23	2,143.76
Paid up Equity Share Capital (Face Value of Rs. 2/- per share)	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.)	6.95	(7.41)	10.73	2.47
(b) Diluted (In Rs.)	6.95	(7.41)	10.73	2.47

(See accompanying notes to standalone results)



Notes:

- (1) The Standalone financial results (the "Statement" or "Results") of Shardul Securities Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 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 by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 29th July, 2025. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Company for the quarter ended 30th June, 2025.
- (3) 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.
- (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 figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter. which were subject to limited review by the statutory auditors.
- (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 :- 29.07.2025

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Shardul Securities Limited for the quarter ended June 30, 2025 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 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 Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Parent 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 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 the Indian Accounting Standard 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 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 express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of Parent'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.

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 following entities:

Name of the Entity	Relationship
Shardul Securities Limited	Parent
Shriyam Broking Intermediary Limited	Wholly Owned Subsidiary
Shriyam Realtors Private Limited	Wholly Owned Subsidiary (effective from March 31,2025)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



6. 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.
7. The accompanying Statement includes interim financial information/financial results, in respect of two subsidiaries included in the Group, whose interim financial information/financial results reflect total revenues of Rs. 1,356.97 lakhs, total net profit after tax of Rs. 960.11 lakhs, and total comprehensive income of Rs. NIL, for the quarter ended June 30, 2025, as considered in the Statement. These interim 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 Parent Company.

Our conclusion on the Statement 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: 25152552BMLJAK1685



Mumbai : July 29, 2025



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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Tel. : 91 22 4603 2806 Tel. : 91 22 4603 2807

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2025

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

Particulars	Quarter Ended		Year Ended	
	30-Jun-25 Unaudited	31-Mar-25 Refer Note 6	30-Jun-24 Unaudited	31-Mar-25 Audited
Revenue From Operations				
Interest Income	18.68	58.91	24.45	127.27
Dividend Income	102.93	56.57	65.05	394.17
Rent Income	57.48	58.38	57.18	229.92
Net Gain on Fair Value Changes	9,078.44	(8,716.44)	13,620.21	4,776.90
- Realised	4,098.86	(4,971.27)	5,095.87	(1,805.82)
- Unrealised	4,979.58	(3,745.17)	8,524.34	6,582.72
Fees & Commission Income (Brokerage Income)	157.13	65.57	250.68	734.29
Total Revenue From Operations (A)	9,414.66	(8,477.01)	14,017.57	6,262.55
Other Income (B)	-	1.61	0.06	1.92
Total Income (C=A+B)	9,414.66	(8,475.40)	14,017.63	6,264.47
Expenses				
Finance Costs	133.64	52.07	21.76	118.13
Employee Benefits Expenses	52.67	108.01	41.02	280.16
Depreciation and Amortisation Expenses	12.57	11.93	10.58	43.85
Other Expenses	418.07	274.81	306.15	1,343.10
Total Expenses (D)	616.95	446.82	379.51	1,785.24
Profit/ (Loss) before Tax (E=C-D)	8,797.71	(8,922.22)	13,638.12	4,479.23
Tax Expense:				
Current Tax	890.75	(1,279.25)	1,495.78	1,713.05
Adjustment of Current Tax Relating to Prior Years	-	(137.97)	-	(137.97)
Deferred Tax	859.51	(535.44)	755.00	(394.98)
Total Tax Expense (F)	1,760.26	(1,952.66)	2,250.78	1,180.10
Profit/ (Loss) after Tax (G=E-F)	7,037.45	(6,969.56)	11,387.34	3,299.13
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	7,037.45	(6,969.56)	11,387.34	3,299.13
Other Comprehensive Income				
(a) Items that will not be reclassified to Profit or Loss	0.30	-	-	(4.09)
(b) Income Tax relating to above	-	-	-	(14.50)
Items that will not be reclassified to Profit or Loss net of tax	0.30	(19.19)	-	(18.59)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-
Total Other Comprehensive Income (J)	0.30	(19.19)	-	(18.59)
Total Comprehensive Income for the period (K=I+J)	7,037.75	(6,988.75)	11,387.34	3,280.54
(Comprising Profit/ (Loss) and Other Comprehensive Income)				
Net Profit for the period attributable to the:				
Owners of the Company	7,037.45	(6,969.56)	11,387.34	3,299.13
Non Controlling Interest	-	-	-	-
Other Comprehensive Income attributable to the:				
Owners of the Company	0.30	(19.19)	-	(18.59)
Non Controlling Interest	-	-	-	-
Total Comprehensive Income attributable to the:				
Owners of the Company	7,037.75	(6,988.75)	11,387.34	3,280.54
Non Controlling Interest	-	-	-	-
Paid up Equity Share Capital (Face Value of Rs. 2/- per share)	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.)	8.04	(7.97)	13.02	3.77
(b) Diluted (In Rs.)	8.04	(7.97)	13.02	3.77

(See accompanying notes to consolidated results)



Notes:

(1) The Consolidated financial results (the "Statement" or "Results") of Shardul Securities Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 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 by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 29th July, 2025. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Group for the quarter ended 30th June, 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			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
Segment Revenue				
Investment and Finance activity	9,257.53	(8,540.97)	11,605.94	5,534.31
Other activity	216.38	82.48	2,488.49	913.64
Total	9,473.91	(8,458.49)	14,094.43	6,447.95
Inter Segment	(59.25)	(16.91)	(76.80)	(183.48)
Net Income	9,414.66	(8,475.40)	14,017.63	6,264.47
Segment Results				
Investment and Finance activity	7,657.39	(8,274.81)	11,310.14	3,166.01
Other activity	1,140.33	(647.41)	2,327.98	1,313.22
Total Profit/ (Loss) before Tax	8,797.72	(8,922.22)	13,638.12	4,479.23
Segment Assets				
Investment and Finance activity	88,455.16	69,436.75	67,443.09	69,436.75
Other activity	4,014.12	4,403.26	15,651.83	4,403.26
Total Segment Assets	92,469.28	73,840.01	83,094.92	73,840.01
Segment Liabilities				
Investment and Finance activity	14,451.03	3,255.74	3,786.96	3,255.74
Other activity	582.05	185.83	802.72	185.83
Total Segment Liabilities	15,033.08	3,441.57	4,589.68	3,441.57
i) Being NBFC Company, Investment and Finance activities the smaller business segments which are not separately reportable have been grouped under this category				
ii) Other activities includes Stock & Securities Broking activities of the group.				

(5) Key numbers of audited standalone financial results of the Company for the quarter and year ended 30th June, 2025 are as under:

Particulars	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
Total Revenue	8,057.79	(8,057.95)	11,529.14	4,250.82
Profit/(Loss) Before Tax	7,618.20	(8,281.63)	11,233.34	3,039.24
Profit/(Loss) After Tax	6,077.35	(6,481.04)	9,390.23	2,158.82

(6) The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the statutory auditors.

(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 :- 29.07.2025