

**Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors of  
Shardul Securities Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying "Statement of Audited Standalone Financial Results of **Shardul Securities Limited** ("the Company") for the Quarter and Year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements Regulation 33 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of the **Net profit and other comprehensive income** and other financial information of the Company for the quarter and year ended March 31, 2025

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results section' of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



## **Management's Responsibilities for the Standalone Financial Results**

This Statement which includes the standalone financial results has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of the Listing Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial results in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the annual audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

### For Akkad Mehta & Co LLP

Chartered Accountants

ICAI Firm Registration Number : 100259W/W100384



**Nirav Mehta**

Partner

Membership No. 152552

UDIN : 25152552BMLI259968



Place : Mumbai

Date : May 28, 2025



# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 07 Tel. : 91 22 4603 2806 / 07

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

## Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2025

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

| Particulars  | Quarter Ended        |                        |                      | Year Ended           |                      |
|--|----------------------|------------------------|----------------------|----------------------|----------------------|
|  | 31-Mar-25<br>Audited | 31-Dec-24<br>Unaudited | 31-Mar-24<br>Audited | 31-Mar-25<br>Audited | 31-Mar-24<br>Audited |
| <b>Revenue From Operations</b>   |                      |                        |                      |                      |                      |
| Interest Income  | 0.95                 | 1.25                   | 3.73                 | 8.39                 | 6.20                 |
| Dividend Income  | 44.18                | 45.31                  | 120.41               | 307.68               | 315.77               |
| Rent Income  | 47.04                | 45.84                  | 40.65                | 184.56               | 100.85               |
| Net Gain on Fair Value Changes   | (8,151.73)           | (2,970.18)             | 4,512.12             | 3,748.27             | 15,582.05            |
| <b>Total Revenue From Operations (A)</b>   | <b>(8,059.56)</b>    | <b>(2,877.78)</b>      | <b>4,676.91</b>      | <b>4,248.90</b>      | <b>16,004.87</b>     |
| <b>Other Income (B)</b>  | <b>1.61</b>          | <b>0.02</b>            | <b>77.67</b>         | <b>1.92</b>          | <b>79.25</b>         |
| <b>Total Income (C=A+B)</b>  | <b>(8,057.95)</b>    | <b>(2,877.76)</b>      | <b>4,754.58</b>      | <b>4,250.82</b>      | <b>16,084.12</b>     |
| <b>Expenses</b>  |                      |                        |                      |                      |                      |
| Finance Costs  | 52.07                | 22.86                  | 22.79                | 118.13               | 37.67                |
| Employee Benefits Expenses   | 44.11                | 33.45                  | 21.81                | 129.73               | 82.76                |
| Depreciation and Amortisation Expenses   | 8.69                 | 7.43                   | 7.38                 | 30.95                | 27.77                |
| Other Expenses   | 118.81               | 269.50                 | 305.50               | 932.77               | 733.50               |
| <b>Total Expenses (D)</b>  | <b>223.68</b>        | <b>333.24</b>          | <b>357.48</b>        | <b>1,211.58</b>      | <b>881.70</b>        |
| <b>Profit/ (Loss) before Tax (E=C-D)</b>   | <b>(8,281.63)</b>    | <b>(3,211.00)</b>      | <b>4,397.10</b>      | <b>3,039.24</b>      | <b>15,202.42</b>     |
| <b>Tax Expense:</b>  |                      |                        |                      |                      |                      |
| Current Tax  | (1,215.00)           | 550.00                 | 2,485.00             | 1,435.00             | 5,475.00             |
| Adjustment of Current Tax Relating to Prior Years  | (137.10)             | -                      | -                    | (137.10)             | 7.65                 |
| Deferred Tax   | (448.49)             | (424.78)               | 261.35               | (417.48)             | 300.52               |
| <b>Total Tax Expense (F)</b>   | <b>(1,800.59)</b>    | <b>125.22</b>          | <b>2,746.35</b>      | <b>880.42</b>        | <b>5,783.17</b>      |
| <b>Profit/ (Loss) for the period (G=E-F)</b>   | <b>(6,481.04)</b>    | <b>(3,336.22)</b>      | <b>1,650.75</b>      | <b>2,158.82</b>      | <b>9,419.25</b>      |
| <b>Other Comprehensive Income</b>  |                      |                        |                      |                      |                      |
| Items that will not be reclassified to Profit or Loss net of tax   | (15.96)              | 0.30                   | 4,582.07             | (15.06)              | 9,659.64             |
| <b>Total Other Comprehensive Income (H)</b>  | <b>(15.96)</b>       | <b>0.30</b>            | <b>4,582.07</b>      | <b>(15.06)</b>       | <b>9,659.64</b>      |
| <b>Total Comprehensive Income for the period (I=G+H)</b><br>(Comprising Profit/ (Loss) and Other Comprehensive Income) | <b>(6,497.00)</b>    | <b>(3,335.92)</b>      | <b>6,232.82</b>      | <b>2,143.76</b>      | <b>19,078.89</b>     |
| <b>Paid up Equity Share Capital (Face Value of Rs. 2/- 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>Other Equity</b>  |                      |                        |                      | <b>55,659.82</b>     | <b>53,516.06</b>     |
| <b>Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)</b>                           |                      |                        |                      |                      |                      |
| (a) Basic (In Rs.)   | (7.41)               | (3.81)                 | 1.89                 | 2.47                 | 10.77                |
| (b) Diluted (In Rs.)   | (7.41)               | (3.81)                 | 1.89                 | 2.47                 | 10.77                |
| (See accompanying notes to standalone results)   |                      |                        |                      |                      |                      |





# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 07

Tel. : 91 22 4603 2806 / 07

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

## Notes:

(1) The Standalone financial results (the "Statement" or "Results") of Shardul Securities Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder 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 Shareholders of the Company, had approved the sub-division/split of one equity share of the face value of Rs. 10/- each into five equity shares of face value Rs. 2/- each. The record date for the said sub-division was 13th January 2025. The basic and diluted EPS for the prior periods have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division/split of equity shares.

(3) The above audited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 28th May, 2025. The statutory auditors of the Company have carried out the Audit of the aforesaid results of the Company for the quarter and year ended 31st March, 2025.

(4) 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.

(5) The Company, a Non-deposit taking Non-Banking Financial Company (NBFC), has been classified by Reserve Bank of India as a Base Layer NBFC.

(6) The audited 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.

(7) The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the restated/published year to date unaudited figures upto the third quarter of the current year/previous year, which were subject to limited review.

(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 :- 28.05.2025



# 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

| Standalone Statement of Assets and Liabilities as at 31st March, 2025  |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars  | (Rs. In Lakh)                        |                                      |
|  | As at 31st<br>March, 2025<br>Audited | As at 31st<br>March, 2024<br>Audited |
| <b>ASSETS</b>  |                                      |                                      |
| <b>Financial Assets</b>  |                                      |                                      |
| Cash and Cash Equivalents  | 40.26                                | 422.48                               |
| Bank Balance other than Cash and Cash Equivalents above<br>Receivables | 6.20                                 | 10.55                                |
| Trade Receivables  | 243.64                               | -                                    |
| Other Receivables  | -                                    | -                                    |
| Investments  | 59,139.91                            | 55,763.05                            |
| Other Financial Assets   | 4.55                                 | 33.53                                |
| <b>Total</b>   | <b>59,434.56</b>                     | <b>56,229.61</b>                     |
| <b>Non-Financial Assets</b>  |                                      |                                      |
| Current Tax Assets (Net)   | 47.23                                | 19.72                                |
| Investment Property  | 826.69                               | 817.07                               |
| Property, Plant & Equipment  | 342.77                               | 320.86                               |
| Other Intangible Assets  | 0.19                                 | 0.19                                 |
| Other Non-Financial Assets   | 13.96                                | 14.51                                |
| <b>Total</b>   | <b>1,230.84</b>                      | <b>1,172.35</b>                      |
| <b>Total Assets</b>  | <b>60,665.40</b>                     | <b>57,401.96</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                                 | -                                    | -                                    |
| Borrowings (Other than Debt Securities)                                | 2,315.85                             | 988.82                               |
| Other Financial Liabilities  | 278.87                               | 111.48                               |
| <b>Total</b>   | <b>2,594.72</b>                      | <b>1,100.30</b>                      |
| <b>Non-Financial Liabilities</b>                                       |                                      |                                      |
| Provisions   | 6.21                                 | 3.90                                 |
| Deferred Tax Liabilities (Net)   | 619.65                               | 1,022.63                             |
| Other Non-Financial Liabilities  | 35.16                                | 9.23                                 |
| <b>Total</b>   | <b>661.02</b>                        | <b>1,035.76</b>                      |
| <b>Equity</b>  |                                      |                                      |
| Equity Share Capital   | 1,749.84                             | 1,749.84                             |
| Other Equity   | 55,659.82                            | 53,516.06                            |
| <b>Total</b>   | <b>57,409.66</b>                     | <b>55,265.90</b>                     |
| <b>Total Liabilities and Equity</b>                                    | <b>60,665.40</b>                     | <b>57,401.96</b>                     |





# 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

## Standalone Cash Flow Statement for the Year ended 31st March, 2025

(Rs. In Lakh)

| Particulars   | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
|   | Audited                | Audited                |
| <b>A. Cash Flow from Operating Activities</b>                       |                        |                        |
| Net Profit / (Loss) before tax, as per Statement of Profit and Loss | 3,039.24               | 15,202.42              |
| Adjusted for:   |                        |                        |
| Depreciation and Amortisation Expenses                              | 30.95                  | 27.77                  |
| (Profit)/Loss on sale of Investments                                | 1,779.59               | (1,628.99)             |
| Provision for Gratuity  | 1.75                   | 1.53                   |
| (Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)  | (0.30)                 | (77.64)                |
| Rent Income   | (184.56)               | (100.85)               |
| Net (Gain)/Loss on Fair Value Changes                               | (5,575.84)             | (6,056.76)             |
| <b>Operating Profit / (Loss) before working capital changes</b>     | <b>(909.17)</b>        | <b>7,367.48</b>        |
| Adjusted for:   |                        |                        |
| Other Financial Assets  | 28.98                  | 168.71                 |
| Other Non-Financial Assets  | 0.55                   | (14.36)                |
| Trade & Other Receivables   | (243.64)               | -                      |
| Other Financial Liabilities   | 171.74                 | 88.78                  |
| Other Non-Financial Liabilities                                     | 25.93                  | 3.02                   |
| <b>Cash generated from / (used in) operations</b>                   | <b>(925.61)</b>        | <b>7,613.63</b>        |
| Income Tax (Paid)/Refund  | (1,325.41)             | (5,398.86)             |
| <b>Net Cash from / (used in) Operating Activities</b>               | <b>(2,251.02)</b>      | <b>2,214.77</b>        |
| <b>B. Cash Flow from Investing Activities</b>                       |                        |                        |
| Purchase of Property, Plant & Equipment and Intangible Assets       | (63.73)                | (40.83)                |
| Sale of Property, Plant & Equipment and Intangible Assets           | 1.57                   | 131.14                 |
| Purchase of investments at Cost                                     | (197.40)               | -                      |
| Purchase of investments at FVPL                                     | (1,75,484.12)          | (1,04,704.71)          |
| Sale of investments at FVPL   | 1,76,100.88            | 65,120.86              |
| Purchase of investments at FVOCI                                    | -                      | (5,186.79)             |
| Sale of investments at FVOCI  | -                      | 41,528.57              |
| Rent Income   | 184.56                 | 100.85                 |
| <b>Net Cash from / (used in) investment activities</b>              | <b>541.76</b>          | <b>(3,050.91)</b>      |
| <b>C. Cash Flow from Financing Activities</b>                       |                        |                        |
| Borrowings from Banks (Net)   | 1,327.03               | 988.82                 |
| <b>Net cash from / (used in) Financing Activities</b>               | <b>1,327.03</b>        | <b>988.82</b>          |
| <b>Net increase / (decrease) in cash and cash equivalents</b>       | <b>(382.22)</b>        | <b>152.68</b>          |
| <b>Opening Balance of Cash and Cash Equivalents</b>                 | <b>422.48</b>          | <b>269.80</b>          |
| <b>Closing Balance of Cash and Cash Equivalents</b>                 | <b>40.26</b>           | <b>422.48</b>          |

Notes: 1. The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 Statement of Cash Flows.



**Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors of  
Shardul Securities Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **Shardul Securities Limited** (the "Holding Company" or "the Company") and its Subsidiaries (the holding company and its subsidiaries together referred as "the Group") for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities:

| <b>Name of the Entity</b>            | <b>Relationship</b>                                       |
|--------------------------------------|---|
| Shardul Securities Limited           | Holding Company   |
| Shriyam Broking Intermediary Limited | Wholly Owned Subsidiary                                   |
| Shriyam Realtors Private Limited     | Wholly Owned Subsidiary<br>(effective from March 31,2025) |



- ii. is presented in accordance with the requirements Regulation 33 of the Listing Regulations and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which includes the Consolidated Financial Results, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. We remain solely responsible for our opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



## Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of two subsidiaries, whose financial results include total assets of Rs. 14,569.41 lakhs as at March 31, 2025, total revenue of Rs. (417.45) lakhs and Rs. 2,017.78 lakhs, total net profit after tax of Rs. (488.52) lakhs and Rs. 1,140.31 lakhs, total other comprehensive income of Rs. (3.23) lakhs and Rs. (3.53) lakhs for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 705.67 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by another auditor who is a partner of the same firm, Akkad Mehta & Co. LLP., Chartered Accountants, other than the partner who signed the audit report of the Holding Company.

The Statement includes the consolidated financial results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our Opinion on the Statement is not modified in respect of the above matters.

### For Akkad Mehta & Co LLP

Chartered Accountants

ICAI Firm Registration Number : 100259W/W100384



**Nirav Mehta**

Partner

Membership No. 152552

UDIN : 25152552BMLIZT9419

Place : Mumbai

Date : May 28, 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 Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2025

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

| Particulars  | Quarter Ended        |                        | Year Ended           | Year Ended           |
|--|----------------------|------------------------|----------------------|----------------------|
|  | 31-Mar-25<br>Audited | 31-Dec-24<br>Unaudited | 31-Mar-24<br>Audited | 31-Mar-24<br>Audited |
| <b>Revenue From Operations</b>   |                      |                        |                      |                      |
| Interest Income  | 58.91                | 29.93                  | 38.50                | 127.27               |
| Dividend Income  | 56.57                | 55.46                  | 131.18               | 394.17               |
| Rent Income  | 58.38                | 57.18                  | 48.90                | 229.92               |
| Net Gain on Fair Value Changes   | (8,716.44)           | (3,552.00)             | 5,054.05             | 4,776.90             |
| Fees & Commission Income (Brokerage Income)  | 65.57                | 120.89                 | 81.51                | 734.29               |
| <b>Total Revenue From Operations (A)</b>   | <b>(8,477.01)</b>    | <b>(3,288.54)</b>      | <b>5,354.14</b>      | <b>6,262.55</b>      |
| <b>Other Income (B)</b>  | <b>1.61</b>          | <b>0.02</b>            | <b>77.69</b>         | <b>1.92</b>          |
| <b>Total Income (C=A+B)</b>  | <b>(8,475.40)</b>    | <b>(3,288.52)</b>      | <b>5,431.83</b>      | <b>17,407.62</b>     |
| <b>Expenses</b>  |                      |                        |                      |                      |
| Finance Costs  | 52.07                | 22.86                  | 22.79                | 118.13               |
| Employee Benefits Expenses   | 108.01               | 68.09                  | 38.18                | 280.16               |
| Depreciation and Amortisation Expenses   | 11.93                | 10.70                  | 10.38                | 43.85                |
| Other Expenses   | 274.81               | 398.54                 | 387.24               | 1,343.10             |
| <b>Total Expenses (D)</b>  | <b>446.82</b>        | <b>500.19</b>          | <b>458.59</b>        | <b>1,785.24</b>      |
| <b>Profit/ (Loss) before Tax (E=C-D)</b>   | <b>(8,922.22)</b>    | <b>(3,788.71)</b>      | <b>4,973.24</b>      | <b>4,479.23</b>      |
| <b>Tax Expense:</b>  |                      |                        |                      |                      |
| Current Tax  | (1,279.25)           | 730.70                 | 3,035.76             | 1,713.05             |
| Adjustment of Current Tax Relating to Prior Years  | (137.97)             | -                      | 0.01                 | (137.97)             |
| Deferred Tax   | (535.44)             | (525.78)               | 325.49               | (394.98)             |
| <b>Total Tax Expense (F)</b>   | <b>(1,952.66)</b>    | <b>204.92</b>          | <b>3,361.26</b>      | <b>1,180.10</b>      |
| <b>Profit/ (Loss) after Tax (G=E-F)</b>  | <b>(6,969.56)</b>    | <b>(3,993.63)</b>      | <b>1,611.98</b>      | <b>3,299.13</b>      |
| Add: Share of Profit/ (Loss) from Associates (H)   | -                    | -                      | -                    | -                    |
| <b>Profit/ (Loss) for the period (I=G+H)</b>   | <b>(6,969.56)</b>    | <b>(3,993.63)</b>      | <b>1,611.98</b>      | <b>9,780.92</b>      |
| <b>Other Comprehensive Income</b>  |                      |                        |                      |                      |
| Items that will not be reclassified to Profit or Loss net of tax   | (19.19)              | (0.26)                 | 6,594.55             | (18.59)              |
| Items that will be reclassified to Profit or Loss net of tax   | -                    | -                      | -                    | -                    |
| <b>Total Other Comprehensive Income (J)</b>  | <b>(19.19)</b>       | <b>(0.26)</b>          | <b>6,594.55</b>      | <b>(18.59)</b>       |
| <b>Total Comprehensive Income for the period (K=I+J)</b><br>(Comprising Profit/ (Loss) and Other Comprehensive Income) | <b>(6,988.75)</b>    | <b>(3,993.89)</b>      | <b>8,206.53</b>      | <b>3,280.54</b>      |
| <b>Net Profit for the period attributable to the:</b>  |                      |                        |                      |                      |
| Owners of the Company  | (6,969.56)           | (3,993.63)             | 1,611.98             | 3,299.13             |
| Non Controlling Interest   | -                    | -                      | -                    | -                    |
| <b>Other Comprehensive Income attributable to the:</b>   |                      |                        |                      |                      |
| Owners of the Company  | (19.19)              | (0.26)                 | 6,594.55             | (18.59)              |
| Non Controlling Interest   | -                    | -                      | -                    | -                    |
| <b>Total Comprehensive Income attributable to the:</b>   |                      |                        |                      |                      |
| Owners of the Company  | (6,988.75)           | (3,993.89)             | 8,206.53             | 3,280.54             |
| Non Controlling Interest   | -                    | -                      | -                    | -                    |
| <b>Paid up Equity Share Capital (Face Value of Rs. 2/- per share)</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>68,648.60</b>     |
| <b>Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)</b>                           |                      |                        |                      |                      |
| (a) Basic (In Rs.)   | (7.97)               | (4.56)                 | 1.84                 | 3.77                 |
| (b) Diluted (In Rs.)   | (7.97)               | (4.56)                 | 1.84                 | 3.77                 |

(See accompanying notes to consolidated results)





# 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

## Notes:

(1) The Consolidated financial results (the "Statement" or "Results") of Shardul Securities Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder 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 Shareholders of the Company, had approved the sub-division/split of one equity share of the face value of Rs. 10/- each into five equity shares of face value Rs. 2/- each. The record date for the said sub-division was 13th January 2025. The basic and diluted EPS for the prior periods have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division/split of equity shares.

(3) On 31<sup>st</sup> March 2025, the Company has acquired the shares of its Step-down subsidiary, M/s. Shriyam Realtors Private Limited from its Wholly owned subsidiary M/s. Shriyam Broking Intermediary Limited thereby making M/s. Shriyam Realtors Private Limited as a directly/wholly owned subsidiary of the Company.

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

(5) The above audited 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 28th May, 2025. The statutory auditors of the Company have carried out the Audit of the aforesaid results of the Group for the quarter and year ended 31st March, 2025.

(6) 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:

(Rs. In Lakhs)

| Particulars                            | Quarter Ended     |                   |                  | Year Ended       |                  |
|--|-------------------|-------------------|------------------|------------------|------------------|
|  | 31-Mar-25         | 31-Dec-24         | 31-Mar-24        | 31-Mar-25        | 31-Mar-24        |
| <b>Segment Revenue</b>                 |                   |                   |                  |                  |                  |
| Investment and Finance activity        | (8,540.97)        | (1,244.14)        | 4,814.18         | 5,534.31         | 16,176.77        |
| Other activity                         | 82.48             | (2,014.83)        | 677.65           | 913.64           | 1,324.04         |
| <b>Total</b>                           | <b>(8,458.49)</b> | <b>(3,258.97)</b> | <b>5,491.83</b>  | <b>6,447.95</b>  | <b>17,500.81</b> |
| Inter Segment                          | (16.91)           | (29.55)           | (60.00)          | (183.48)         | (93.19)          |
| <b>Net Income</b>                      | <b>(8,475.40)</b> | <b>(3,288.52)</b> | <b>5,431.83</b>  | <b>6,264.47</b>  | <b>17,407.62</b> |
| <b>Segment Results</b>                 |                   |                   |                  |                  |                  |
| Investment and Finance activity        | (8,274.81)        | (3,223.94)        | 4,456.70         | 3,166.01         | 15,295.07        |
| Other activity                         | (647.41)          | (564.77)          | 516.54           | 1,313.22         | 979.29           |
| <b>Total Profit/ (Loss) before Tax</b> | <b>(8,922.22)</b> | <b>(3,788.71)</b> | <b>4,973.24</b>  | <b>4,479.23</b>  | <b>16,274.36</b> |
| <b>Segment Assets</b>                  |                   |                   |                  |                  |                  |
| Investment and Finance activity        | 69,436.75         | 78,249.75         | 56,382.24        | 69,436.75        | 56,382.24        |
| Other activity                         | 4,403.26          | 4,130.61          | 13,288.90        | 4,403.26         | 13,288.90        |
| <b>Total Segment Assets</b>            | <b>73,840.01</b>  | <b>82,380.36</b>  | <b>69,671.14</b> | <b>73,840.01</b> | <b>69,671.14</b> |
| <b>Segment Liabilities</b>             |                   |                   |                  |                  |                  |
| Investment and Finance activity        | 3,255.74          | 4,371.61          | 2,116.34         | 3,255.74         | 2,116.34         |
| Other activity                         | 185.83            | 621.82            | 436.90           | 185.83           | 436.90           |
| <b>Total Segment Liabilities</b>       | <b>3,441.57</b>   | <b>4,993.43</b>   | <b>2,553.24</b>  | <b>3,441.57</b>  | <b>2,553.24</b>  |

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.





# 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

(7) Key numbers of audited standalone financial results of the Company for the quarter and year ended 31st March, 2025 are as under:

| Particulars              | Quarter Ended |            |           | Year Ended | Year Ended |
|--------------------------|---------------|------------|-----------|------------|------------|
|                          | 31-Mar-25     | 31-Dec-24  | 31-Mar-24 | 31-Mar-25  | 31-Mar-24  |
| Total Revenue            | (8,057.95)    | (2,877.76) | 4,754.58  | 4,250.82   | 16,084.12  |
| Profit/(Loss) Before Tax | (8,281.63)    | (3,211.00) | 4,397.10  | 3,039.24   | 15,202.42  |
| Profit/(Loss) After Tax  | (6,481.04)    | (3,336.22) | 1,650.75  | 2,158.82   | 9,419.25   |

(8) The audited 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.

(9) The audited 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 (w.e.f. 31.03.25) |

(10) 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 :- 28.05.2025





# 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

| Consolidated Statement of Assets and Liabilities as at 31st March, 2025 |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| Particulars   | (Rs. In Lakh)                        |                                      |
|   | As at 31st<br>March, 2025<br>Audited | As at 31st<br>March, 2024<br>Audited |
| <b>ASSETS</b>   |                                      |                                      |
| <b>Financial Assets</b>   |                                      |                                      |
| Cash and Cash Equivalents   | 391.26                               | 1,479.15                             |
| Bank Balance other than Cash and Cash Equivalents                       | 1,785.53                             | 1,288.88                             |
| Receivables   |                                      |                                      |
| Trade Receivables   | 9.28                                 | 5.27                                 |
| Other Receivables   | -                                    | 116.04                               |
| Investments   | 68,154.90                            | 64,895.79                            |
| Other Financial Assets  | 1,793.07                             | 258.79                               |
| <b>Total</b>  | <b>72,134.04</b>                     | <b>68,043.92</b>                     |
| <b>Non-Financial Assets</b>   |                                      |                                      |
| Current Tax Assets (Net)  | 47.23                                | -                                    |
| Investment Property   | 1,217.31                             | 1,215.57                             |
| Property, Plant & Equipment   | 390.23                               | 368.37                               |
| Other Intangible Assets   | 0.29                                 | 0.29                                 |
| Other Non-Financial Assets  | 50.91                                | 42.99                                |
| <b>Total</b>  | <b>1,705.97</b>                      | <b>1,627.22</b>                      |
| <b>Total Assets</b>   | <b>73,840.01</b>                     | <b>69,671.14</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                                  | 5.03                                 | 116.81                               |
| (b) Other Payables  |                                      |                                      |
| Micro and Small Enterprises   | -                                    | -                                    |
| Other than Micro and Small Enterprises                                  | -                                    | -                                    |
| Borrowings (Other than Debt Securities)                                 | 2,315.85                             | 988.82                               |
| Other Financial Liabilities   | 89.72                                | 119.73                               |
| <b>Total</b>  | <b>2,410.60</b>                      | <b>1,225.36</b>                      |
| <b>Non-Financial Liabilities</b>  |                                      |                                      |
| Current Tax Liabilities (Net)   | 79.56                                | 27.74                                |
| Provisions  | 6.21                                 | 3.90                                 |
| Deferred Tax Liabilities (Net)  | 889.10                               | 1,269.58                             |
| Other Non-Financial Liabilities   | 56.10                                | 26.66                                |
| <b>Total</b>  | <b>1,030.97</b>                      | <b>1,327.88</b>                      |
| <b>Equity</b>   |                                      |                                      |
| Equity Share Capital  | 1,749.84                             | 1,749.84                             |
| Other Equity  | 68,648.60                            | 65,368.06                            |
| <b>Total</b>  | <b>70,398.44</b>                     | <b>67,117.90</b>                     |
| <b>Total Liabilities and Equity</b>                                     | <b>73,840.01</b>                     | <b>69,671.14</b>                     |





# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 07

Tel. : 91 22 4603 2806 / 07

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

| Consolidated Cash Flow Statement for the year ended 31st March, 2025       |                                   |                                   |
|--|-----------------------------------|-----------------------------------|
| Particulars  | (Rs. In Lakh)                     |                                   |
|  | As at 31st March, 2025<br>Audited | As at 31st March, 2024<br>Audited |
| <b>A. Cash Flow from Operating Activities</b>                              |                                   |                                   |
| <b>Net Profit / (Loss) before tax, as per Statement of Profit and Loss</b> | 4,479.23                          | 16,274.36                         |
| <b>Adjusted for:</b>   |                                   |                                   |
| Depreciation and Amortisation Expenses                                     | 43.85                             | 39.23                             |
| (Profit)/Loss on sale of Investments                                       | 1,805.82                          | (1,578.99)                        |
| (Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)         | (0.30)                            | (77.64)                           |
| Provision for Gratuity   | 2.04                              | 1.89                              |
| Rent Income  | (229.92)                          | (133.85)                          |
| Net (Gain)/Loss on Fair Value Changes                                      | (6,582.72)                        | (6,940.41)                        |
|  | <b>(4,961.23)</b>                 | <b>(8,689.77)</b>                 |
| <b>Operating Profit / (Loss) before working capital changes</b>            | <b>(482.00)</b>                   | <b>7,584.59</b>                   |
| <b>Adjusted for:</b>   |                                   |                                   |
| Other Financial Assets   | (1,534.28)                        | 350.82                            |
| Other Non-Financial Assets   | (11.74)                           | (27.45)                           |
| Trade & Other Receivables  | 112.03                            | 5.18                              |
| Trade & Other Payables   | (111.78)                          | 73.95                             |
| Other Financial Liabilities  | (25.66)                           | 87.42                             |
| Other Non-Financial Liabilities  | 29.44                             | 15.78                             |
|  | <b>(1,541.99)</b>                 | <b>505.70</b>                     |
| <b>Cash generated from / (used in) operations</b>                          | <b>(2,023.99)</b>                 | <b>8,090.29</b>                   |
| Income Tax (Paid)/Refund   | <b>(1,570.52)</b>                 | <b>(5,958.35)</b>                 |
| <b>Net Cash from / (used in) Operating Activities</b>                      | <b><u>(3,594.51)</u></b>          | <b><u>2,131.94</u></b>            |
| <b>B. Cash Flow from Investing Activities</b>                              |                                   |                                   |
| Net Proceeds/(Investments) of Fixed Deposits                               | (501.00)                          | (150.00)                          |
| Purchase of Property, Plant & Equipment and Intangible Assets              | (68.72)                           | (45.97)                           |
| Sale of Property, Plant & Equipment and Intangible Assets                  | 1.57                              | 131.14                            |
| Purchase of investments at FVPL  | (1,81,464.92)                     | (1,12,929.80)                     |
| Sale of investments at FVPL  | 1,82,982.69                       | 66,118.96                         |
| Purchase of investments at FVOCI   | -                                 | (5,186.79)                        |
| Sale of investments at FVOCI   | -                                 | 49,527.69                         |
| Rent Income  | 229.92                            | 133.85                            |
| <b>Net Cash from / (used in) investment activities</b>                     | <b><u>1,179.54</u></b>            | <b><u>(2,400.92)</u></b>          |
| <b>C. Cash Flow from Financing Activities</b>                              |                                   |                                   |
| Borrowings from Banks (Net)  | <u>1,327.03</u>                   | <u>988.82</u>                     |
| <b>Net cash from / (used in) Financing Activities</b>                      | <b><u>1,327.03</u></b>            | <b><u>988.82</u></b>              |
| <b>Net increase / (decrease) in cash and cash equivalents</b>              | <b>(1,087.89)</b>                 | <b>719.84</b>                     |
| <b>Opening Balance of Cash and Cash Equivalents</b>                        | <b>1,479.15</b>                   | <b>759.31</b>                     |
| <b>Closing Balance of Cash and Cash Equivalents</b>                        | <b>391.26</b>                     | <b>1,479.15</b>                   |

Notes: 1. The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 Statement of Cash Flows.





# 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

Date: 28<sup>th</sup> May 2025

To,  
The Manager  
Listing Department  
The Stock Exchange, Mumbai  
P. J. Towers, Dalal Street  
Mumbai 400 001

Dear Sir,

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Statutory Auditors of the company, Akkad Mehta & Co LLP, Chartered Accountants, have issued the Auditors Reports with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2025 respectively.

Thanking You,

Yours faithfully,

For and on behalf of  
SHARDUL SECURITIES LIMITED

TARUN CHATURVEDI  
(CHIEF FINANCIAL OFFICER)

