

**Independent Auditor's Report on Audited Standalone Financial Results of Shardul Securities Limited 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 standalone financial results of **Shardul Securities Limited** (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2026 ("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:

- is presented in accordance with the requirements Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013, ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the Net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of 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 ("the 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 made 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 on the standalone financial results.



## **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which includes the standalone financial results has been compiled from the standalone annual audited financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and is 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 of the Company 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 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 this 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 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 standalone financial results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to limited review by us, as required under the Listing Regulations.

Our report 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: 26152552YERZGX5759

Place: Mumbai

Date: May 27, 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 Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2026

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue From Operations</b>					
Interest Income	0.87	1.14	0.95	7.61	8.39
Dividend Income	85.77	23.76	44.18	367.21	307.68
Rent Income	34.80	34.80	47.04	161.88	184.56
Net Gain on Fair Value Changes	-	-	(8,151.73)	-	3,748.27
<b>Total Revenue From Operations (A)</b>	<b>121.44</b>	<b>59.70</b>	<b>(8,059.56)</b>	<b>536.70</b>	<b>4,248.90</b>
<b>Other Income (B)</b>	<b>0.02</b>	<b>-</b>	<b>1.61</b>	<b>0.03</b>	<b>1.92</b>
<b>Total Income (C=A+B)</b>	<b>121.46</b>	<b>59.70</b>	<b>(8,057.95)</b>	<b>536.73</b>	<b>4,250.82</b>
<b>Expenses</b>					
Finance Costs	535.99	485.52	52.07	1,533.20	118.13
Net Loss on Fair Value Changes	7,089.66	2,083.73	-	5,452.34	-
Employee Benefits Expenses	24.10	32.50	44.11	105.30	129.73
Depreciation and Amortisation Expenses	13.61	10.73	8.69	43.00	30.95
Other Expenses	241.02	230.55	118.81	1,119.73	932.77
<b>Total Expenses (D)</b>	<b>7,904.38</b>	<b>2,843.03</b>	<b>223.68</b>	<b>8,253.57</b>	<b>1,211.58</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>(7,782.92)</b>	<b>(2,783.33)</b>	<b>(8,281.63)</b>	<b>(7,716.84)</b>	<b>3,039.24</b>
<b>Tax Expense:</b>					
Current Tax	(780.00)	(180.00)	(1,215.00)	-	1,435.00
Adjustment of Current Tax Relating to Prior Years	-	-	(137.10)	-	(137.10)
Deferred Tax	(1,003.47)	(419.29)	(448.49)	(1,821.42)	(417.48)
<b>Total Tax Expense (F)</b>	<b>(1,783.47)</b>	<b>(599.29)</b>	<b>(1,800.59)</b>	<b>(1,821.42)</b>	<b>880.42</b>
<b>Profit/ (Loss) for the period/year (G=E-F)</b>	<b>(5,999.45)</b>	<b>(2,184.04)</b>	<b>(6,481.04)</b>	<b>(5,895.42)</b>	<b>2,158.82</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss net of tax	63.13	0.30	(15.96)	64.02	(15.06)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-
<b>Total Other Comprehensive Income (H)</b>	<b>63.13</b>	<b>0.30</b>	<b>(15.96)</b>	<b>64.02</b>	<b>(15.06)</b>
<b>Total Comprehensive Income for the period/year (I=G+H)</b> (Comprising Profit/ (Loss) and Other Comprehensive Income)	<b>(5,936.32)</b>	<b>(2,183.74)</b>	<b>(6,497.00)</b>	<b>(5,831.40)</b>	<b>2,143.76</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>49,828.41</b>	<b>55,659.82</b>
<b>Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)</b>					
(a) Basic (In Rs.)	(6.86)	(2.50)	(7.41)	(6.74)	2.47
(b) Diluted (In Rs.)	(6.86)	(2.50)	(7.41)	(6.74)	2.47
(See accompanying notes to standalone financial results)					





# 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

## 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 year ended March 31, 2026 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 audited standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on 27th May, 2026, to the Board for approval and subsequently approved by the Board of Directors at their meeting held on 27th May, 2026. 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, 2026.
- (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) The figures for the quarter ended 31 March 2026 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.
- (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 year ended March 31, 2026. 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 audited standalone financial results of Shardul Securities Limited are available on the Company's website, www.shardulsecurities.com and on the stock exchange website 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 :- 27.05.2026



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Audited Standalone Statement of Assets and Liabilities As at 31st March, 2026		
Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	162.41	40.26
Bank Balance other than Cash and Cash Equivalents above	2.79	6.20
Receivables		
Trade Receivables	-	243.64
Investments	76,146.11	59,139.91
Other Financial Assets	27.71	4.55
<b>Total</b>	<b>76,339.02</b>	<b>59,434.56</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	170.82	47.23
Deferred Tax Assets (Net)	1,191.63	-
Investment Property	808.21	826.69
Property, Plant & Equipment	461.60	342.77
Capital Work-in-Progress	74.65	-
Other Intangible Assets	0.19	0.19
Other Non-Financial Assets	81.12	13.96
<b>Total</b>	<b>2,788.22</b>	<b>1,230.84</b>
<b>Total Assets</b>	<b>79,127.24</b>	<b>60,665.40</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	14.47	-
(b) Other Payables		
Borrowings (Other than Debt Securities)	27,401.68	2,315.85
Other Financial Liabilities	68.04	278.87
<b>Total</b>	<b>27,484.19</b>	<b>2,594.72</b>
<b>Non-Financial Liabilities</b>		
Provisions	4.73	6.21
Deferred Tax Liabilities (Net)	-	619.65
Other Non-Financial Liabilities	60.07	35.16
<b>Total</b>	<b>64.80</b>	<b>661.02</b>
<b>Equity</b>		
Equity Share Capital	1,749.84	1,749.84
Other Equity	49,828.41	55,659.82
<b>Total</b>	<b>51,578.25</b>	<b>57,409.66</b>
<b>Total Liabilities and Equity</b>	<b>79,127.24</b>	<b>60,665.40</b>





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Audited Standalone Cash Flow Statement for the Year ended 31st March, 2026			(Rs. In Lakhs)
Particulars	As at 31st March, 2026		As at 31st March, 2025
	Audited		Audited
<b>A. Cash Flow from Operating Activities</b>			
Net Profit / (Loss) before tax,		(7,716.84)	3,039.24
<b>Adjusted for:</b>			
Depreciation and Amortisation Expenses	43.00		30.95
(Profit)/Loss on sale of Investments	(2,603.28)		1,779.59
Provision for Gratuity	1.80		1.75
(Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)	-		(0.30)
Finance Cost	1,533.20		118.00
Rent Income	(161.88)		(184.56)
Net (Gain)/Loss on Fair Value Changes	8,055.62	6,868.46	(5,575.84)
<b>Operating cash flow before working capital changes</b>		(848.38)	(791.17)
<b>Adjusted for:</b>			
Other Financial Assets	(23.16)		28.98
Other Non-Financial Assets	(67.16)		0.55
Trade & Other Receivables	243.64		(243.64)
Trade & Other Payables	14.47		-
Other Financial Liabilities	(207.42)		171.74
Other Non-Financial Liabilities	24.91	(14.72)	25.93
<b>Cash generated from / (used in) operations</b>		(863.10)	(807.61)
Income Tax (Paid)/Refund		(123.59)	(1,325.41)
<b>Net Cash from / (used in) Operating Activities</b>		(986.69)	(2,133.02)
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Property, Plant & Equipment and Intangible Assets	(143.34)		(63.73)
Sale of Property, Plant & Equipment and Intangible Assets	-		1.57
Paid towards Capital Work in Progress	(74.65)		-
Purchase of investments from Subsidiary	-		(197.40)
Purchase of investments - Others	(3,07,882.51)		(1,75,484.12)
Sale of investments - Others	2,85,494.84		1,76,100.88
Rent Income	161.88		184.56
<b>Net Cash from / (used in) investment activities</b>		(22,443.78)	541.76
<b>C. Cash Flow from Financing Activities</b>			
Borrowings from Banks & Others (Net)		25,085.83	1,327.03
Finance Cost		(1,533.20)	(118.00)
<b>Net cash from / (used in) Financing Activities</b>		23,552.63	1,209.03
<b>Net increase / (decrease) in cash and cash equivalents</b>		122.15	(382.22)
<b>Opening Balance of Cash and Cash Equivalents</b>		40.26	422.48
<b>Closing Balance of Cash and Cash Equivalents</b>		162.41	40.26

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 Audited Consolidated Financial Results of Shardul Securities Limited 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 consolidated financial results of **Shardul Securities Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2026 ("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 aforesaid Statement:

- i. includes the annual financial results of the following entities:

<b>Holding Company</b>	
1	Shardul Securities Limited
<b>Subsidiary Company</b>	
1	Shriyam Broking Intermediary Limited
2	Shriyam Realtors Private Limited

- ii. are presented in accordance with the requirements Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013, ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net loss, consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 made 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 on the consolidated financial results.

## **Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results**

This Statement, which includes the Consolidated Financial Results, has been compiled from the consolidated annual audited financial statements. The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and is 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 statement 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 Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 Management and 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 has adequate internal financial controls with reference to consolidated financial statements 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;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. 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 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 Statement includes the consolidated financial results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to limited review by us, as required under the Listing Regulations.

Our report 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: 26152552ELRZXN2671

Place: Mumbai

Date: May 27, 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 Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2026

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

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue From Operations</b>					
Interest Income	131.68	78.37	58.91	260.48	127.27
Dividend Income	107.18	26.36	56.57	455.62	394.17
Rent Income	34.80	34.80	58.38	184.56	229.92
Net Gain on Fair Value Changes	-	-	(8,716.44)	-	4,776.90
Fees & Commission Income (Brokerage Income)	185.32	150.51	65.57	697.12	734.29
<b>Total Revenue From Operations (A)</b>	<b>458.98</b>	<b>290.04</b>	<b>(8,477.01)</b>	<b>1,597.78</b>	<b>6,262.55</b>
<b>Other Income (B)</b>	<b>0.02</b>	<b>-</b>	<b>1.61</b>	<b>0.03</b>	<b>1.92</b>
<b>Total Income (C=A+B)</b>	<b>459.00</b>	<b>290.04</b>	<b>(8,475.40)</b>	<b>1,597.81</b>	<b>6,264.47</b>
<b>Expenses</b>					
Finance Costs	535.99	485.52	52.07	1,533.20	118.13
Net Loss on Fair Value Changes	7,675.07	1,600.88	-	4,641.30	-
Employee Benefits Expenses	46.51	80.30	108.01	225.31	280.16
Depreciation and Amortisation Expenses	16.90	14.07	11.93	56.20	43.85
Other Expenses	369.25	302.34	274.81	1,549.37	1,343.10
<b>Total Expenses (D)</b>	<b>8,643.73</b>	<b>2,483.11</b>	<b>446.82</b>	<b>8,005.39</b>	<b>1,785.24</b>
<b>Profit/ (Loss) before Tax (E=C-D)</b>	<b>(8,184.72)</b>	<b>(2,193.07)</b>	<b>(8,922.22)</b>	<b>(6,407.57)</b>	<b>4,479.23</b>
<b>Tax Expense:</b>					
Current Tax	(679.25)	(69.50)	(1,279.25)	442.50	1,713.05
Adjustment of Current Tax Relating to Prior Years	(26.66)	-	(137.97)	(26.66)	(137.97)
Deferred Tax	(1,104.54)	(397.13)	(535.44)	(1,909.75)	(394.98)
<b>Total Tax Expense (F)</b>	<b>(1,810.45)</b>	<b>(466.63)</b>	<b>(1,952.66)</b>	<b>(1,493.91)</b>	<b>1,180.10</b>
<b>Profit/ (Loss) after Tax (G=E-F)</b>	<b>(6,374.27)</b>	<b>(1,726.44)</b>	<b>(6,969.56)</b>	<b>(4,913.66)</b>	<b>3,299.13</b>
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-
<b>Profit/ (Loss) for the period/year (I=G+H)</b>	<b>(6,374.27)</b>	<b>(1,726.44)</b>	<b>(6,969.56)</b>	<b>(4,913.66)</b>	<b>3,299.13</b>
<b>Other Comprehensive Income</b>					
(a) Items that will not be reclassified to Profit or Loss	392.48	0.30	(4.69)	393.37	(4.09)
(b) Income Tax relating to above	(95.18)	-	(14.50)	(95.18)	(14.50)
Items that will not be reclassified to Profit or Loss net of tax	297.30	0.30	(19.19)	298.19	(18.59)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-
<b>Total Other Comprehensive Income (J)</b>	<b>297.30</b>	<b>0.30</b>	<b>(19.19)</b>	<b>298.19</b>	<b>(18.59)</b>
<b>Total Comprehensive Income for the period/year (K=I+J)</b>	<b>(6,076.97)</b>	<b>(1,726.14)</b>	<b>(6,988.75)</b>	<b>(4,615.47)</b>	<b>3,280.54</b>
(Comprising Profit/ (Loss) and Other Comprehensive Income)					
<b>Net Profit for the period attributable to the:</b>					
Owners of the Company	(6,374.27)	(1,726.44)	(6,969.56)	(4,913.66)	3,299.13
Non Controlling Interest	-	-	-	-	-
<b>Other Comprehensive Income attributable to the:</b>					
Owners of the Company	297.30	0.30	(19.19)	298.19	(18.59)
Non Controlling Interest	-	-	-	-	-
<b>Total Comprehensive Income attributable to the:</b>					
Owners of the Company	(6,076.97)	(1,726.14)	(6,988.75)	(4,615.47)	3,280.54
<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>64,033.12</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.)	(7.29)	(1.97)	(7.97)	(5.62)	3.77
(b) Diluted (In Rs.)	(7.29)	(1.97)	(7.97)	(5.62)	3.77

(See accompanying notes to consolidated financial results)





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## 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 year ended March 31, 2026 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 Audited consolidated results are prepared in accordance with the principles set out in Indian Accounting Standard 110 'Consolidated Financial statements'.

(3) The above Audited 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 27th May, 2026, to the Board for approval and subsequently approved by the Board of Directors at their meeting held on 27th May, 2026. 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, 2026.

(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:

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Investment and Finance activities	(7,282.38)	(1,461.35)	(8,540.97)	(3,618.53)	5,713.66
Other activities	78.87	161.91	82.48	697.12	734.29
<b>Total</b>	<b>(7,203.50)</b>	<b>(1,299.44)</b>	<b>(8,458.49)</b>	<b>(2,921.40)</b>	<b>6,447.95</b>
Inter Segment	(12.57)	(11.40)	(16.91)	(122.09)	(183.48)
<b>Net Income</b>	<b>(7,216.07)</b>	<b>(1,310.84)</b>	<b>(8,475.40)</b>	<b>(3,043.49)</b>	<b>6,264.47</b>
<b>Segment Results</b>					
Investment and Finance activity	(7,790.25)	(2,784.08)	(8,274.81)	(7,674.82)	3,166.01
Other activity	(394.48)	591.01	(647.41)	1,267.25	1,313.22
<b>Total Profit/ (Loss) before Tax</b>	<b>(8,184.72)</b>	<b>(2,193.07)</b>	<b>(8,922.22)</b>	<b>(6,407.56)</b>	<b>4,479.23</b>
<b>Segment Assets</b>					
Investment and Finance activity	87,724.19	87,224.35	69,436.75	87,724.19	69,436.75
Other activity	5,714.76	5,974.93	4,403.26	5,714.76	4,403.26
<b>Total Segment Assets</b>	<b>93,438.95</b>	<b>93,199.28</b>	<b>73,840.01</b>	<b>93,438.95</b>	<b>73,840.01</b>
<b>Segment Liabilities</b>					
Investment and Finance activity	27,548.99	20,724.79	3,255.74	27,548.99	3,255.74
Other activity	106.99	614.55	185.83	106.99	185.83
<b>Total Segment Liabilities</b>	<b>27,655.98</b>	<b>21,339.34</b>	<b>3,441.57</b>	<b>27,655.98</b>	<b>3,441.57</b>

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 audited standalone financial results of the Company for the quarter and Year ended 31st March, 2026 are as under:

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Total Income	121.46	59.70	(8,057.95)	536.73	4,250.82
Profit/(Loss) Before Tax	(7,782.92)	(2,783.33)	(8,281.63)	(7,716.84)	3,039.24
Profit/(Loss) After Tax	(5,999.45)	(2,184.04)	(6,481.04)	(5,895.42)	2,158.82





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(6) The figures for the quarter ended 31 March 2026 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 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 year ended March 31, 2026. 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.

(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 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

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

Place:- Mumbai  
Date :- 27.05.2026



For Shardul Securities Limited

Devesh D Chaturvedi

Chairman

DIN : 00004793

Duly authorised by the Board of Directors



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Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2026		
Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	797.04	391.26
Bank Balance other than Cash and Cash Equivalents	4,654.12	1,785.53
Receivables		
Trade Receivables	2.84	9.28
Other Receivables	-	-
Investments	84,545.66	68,154.90
Other Financial Assets	363.70	1,793.07
<b>Total</b>	<b>90,363.36</b>	<b>72,134.04</b>
<b>Non-Financial Assets</b>		
Current Tax Assets (Net)	171.07	47.23
Deferred Tax Assets (Net)	925.46	-
Investment Property	1,190.96	1,217.31
Property, Plant & Equipment	508.05	390.23
Capital Work-in-Progress	152.02	-
Other Intangible Assets	0.29	0.29
Other Non-Financial Assets	127.73	50.91
<b>Total</b>	<b>3,075.58</b>	<b>1,705.97</b>
<b>Total Assets</b>	<b>93,438.94</b>	<b>73,840.01</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
(a) Trade Payables		
Other than Micro and Small Enterprises	28.97	5.03
(b) Other Payables		
Borrowings (Other than Debt Securities)	27,401.68	2,315.85
Other Financial Liabilities	68.04	89.72
<b>Total</b>	<b>27,498.69</b>	<b>2,410.60</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	58.92	79.56
Provisions	4.73	6.21
Deferred Tax Liabilities (Net)	-	889.10
Other Non-Financial Liabilities	93.64	56.10
<b>Total</b>	<b>157.29</b>	<b>1,030.97</b>
<b>Equity</b>		
Equity Share Capital	1,749.84	1,749.84
Other Equity	64,033.12	68,648.60
<b>Total</b>	<b>65,782.96</b>	<b>70,398.44</b>
<b>Total Liabilities and Equity</b>	<b>93,438.94</b>	<b>73,840.01</b>





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Audited Consolidated Cash Flow Statement for the year ended 31st March, 2026		
Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit / (Loss) before tax, as per Statement of Profit and Loss</b>	<b>(6,407.56)</b>	<b>4,479.23</b>
<b>Adjusted for:</b>		
Depreciation and Amortisation Expenses	56.20	43.85
(Profit)/Loss on sale of Investments	(2,766.18)	1,805.82
(Profit)/Loss on sale/discard of Property, Plant & Equipment (Net)	-	(0.30)
Provision for Gratuity	0.99	2.04
Finance Cost	1,533.20	118.00
Rent Income	(184.56)	(229.92)
Net (Gain)/Loss on Fair Value Changes	7,526.50	(6,582.72)
	<b>6,166.15</b>	<b>(4,843.23)</b>
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(241.41)</b>	<b>(364.00)</b>
<b>Adjusted for:</b>		
Net Bank Balance other than Cash and Cash Equivalents	(2,872.00)	(501.00)
Other Financial Assets	1,383.13	(1,534.28)
Other Non-Financial Assets	(75.02)	(11.74)
Trade & Other Receivables	250.08	112.03
Trade & Other Payables	23.94	(111.78)
Other Financial Liabilities	(215.67)	(25.66)
Other Non-Financial Liabilities	37.54	29.44
	<b>(1,468.00)</b>	<b>(2,042.99)</b>
<b>Cash generated from / (used in) operations</b>	<b>(1,709.41)</b>	<b>(2,406.99)</b>
Income Tax (Paid)/Refund	(560.32)	(1,570.52)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(2,269.73)</b>	<b>(3,977.51)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(147.67)	(55.50)
Purchase of investments - Others	(3,24,705.17)	(1,81,464.92)
Sale of investments - Others	3,03,943.18	1,82,982.69
Paid towards Capital Work in Progress	(152.02)	
Rent Income	184.56	229.92
<b>Net Cash from / (used in) investment activities</b>	<b>(20,877.12)</b>	<b>1,680.54</b>
<b>C. Cash Flow from Financing Activities</b>		
Borrowings from Banks (Net)	25,085.83	1,327.03
Finance Cost	(1,533.20)	(118.00)
<b>Net cash from / (used in) Financing Activities</b>	<b>23,552.63</b>	<b>1,209.03</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>405.78</b>	<b>(1,087.89)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>391.26</b>	<b>1,479.15</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>797.04</b>	<b>391.26</b>





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Date: 27<sup>th</sup> May 2026

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 2026 respectively.

Thanking You,

Yours faithfully,

For and on behalf of  
SHARDUL SECURITIES LIMITED

TARUN CHATURVEDI  
(CHIEF FINANCIAL OFFICER)

