



Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Shardul Securities Limited for the quarter and half year ended September 30, 2025 of Shardul Securities Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

To
The Board of Directors of
Shardul Securities Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shardul Securities Limited (hereinafter referred to as "the Company"), for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the IND AS 34, prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nirav Mehta
Partner
Membership No. 152552
UDIN: 25152552BMLJC17602



Mumbai : November 12 ,2025



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

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

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

Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30th September, 2025

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

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
Revenue From Operations						
Interest Income	3.77	1.83	5.03	5.60	6.19	8.39
Dividend Income	195.82	61.86	175.77	257.68	218.19	307.68
Rent Income	46.14	46.14	45.84	92.28	91.68	184.56
Net Gain on Fair Value Changes	(4,226.91)	7,947.96	3,430.52	3,721.05	14,870.18	3,748.27
Total Revenue From Operations (A)	(3,981.18)	8,057.79	3,657.16	4,076.61	15,186.24	4,248.90
Other Income (B)	0.01	-	0.23	0.01	0.29	1.92
Total Income (C=A+B)	(3,981.17)	8,057.79	3,657.39	4,076.62	15,186.53	4,250.82
Expenses						
Finance Costs	378.05	133.64	21.44	511.69	43.20	118.13
Employee Benefits Expenses	24.01	24.69	30.18	48.70	52.17	129.73
Depreciation and Amortisation Expenses	9.32	9.34	7.42	18.66	14.83	30.95
Other Expenses	376.24	271.92	299.82	648.16	544.46	932.77
Total Expenses (D)	787.62	439.59	358.86	1,227.21	654.66	1,211.58
Profit/ (Loss) before Tax (E=C-D)	(4,768.79)	7,618.20	3,298.53	2,849.41	14,531.87	3,039.24
Tax Expense:						
Current Tax	160.00	800.00	735.00	960.00	2,100.00	1,435.00
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	(137.10)
Deferred Tax	(1,139.51)	740.85	(22.32)	(398.66)	455.79	(417.48)
Total Tax Expense (F)	(979.51)	1,540.85	712.68	561.34	2,555.79	880.42
Profit/ (Loss) for the period (G=E-F)	(3,789.28)	6,077.35	2,585.85	2,288.07	11,976.08	2,158.82
Other Comprehensive Income						
(a) Items that will not be reclassified to Profit or Loss	0.29	0.30	0.60	0.59	0.60	(0.56)
(b) Income Tax relating to above	-	-	-	-	-	(14.50)
Items that will not be reclassified to Profit or Loss net of tax	0.29	0.30	0.60	0.59	0.60	(15.06)
Total Other Comprehensive Income (H)	0.29	0.30	0.60	0.59	0.60	(15.06)
Total Comprehensive Income for the period (I=G+H)	(3,788.99)	6,077.65	2,586.45	2,288.66	11,976.68	2,143.76
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
Paid up Equity Share Capital (Face Value of Rs. 2/- per share)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity						55,659.82
Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)						
(a) Basic (In Rs.)	(4.33)	6.95	2.96	2.62	13.69	2.47
(b) Diluted (In Rs.)	(4.33)	6.95	2.96	2.62	13.69	2.47
(See accompanying notes to standalone results)						

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SHARDUL SECURITIES LIMITED

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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 half year ended September 30, 2025 have been prepared in accordance with the recognition and principles led down in Indian Accounting Standards (Ind-AS 34) Interim financial reporting and as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) (IND AS) Rules 2015 as amended from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "the SEBI Regulations") and other recognized accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (hereinafter referred to as "the RBI") from time to time.
- (2) The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on 12th November, 2025, to the Board for approval and subsequently approved by the Board of Directors at their meeting held on 12th November, 2025. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Company for the quarter and half year ended 30th September, 2025.
- (3) As per the requirement of Ind AS 108, Operating Segments, based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified as single segment, i.e., holding, investing and Financing with focus on earning income through dividends, interest and gains from investments. Accordingly, there is no separate reportable segment as per the Standard.
- (4) The Company, a Non-deposit taking Non-Banking Financial Company (NBFC), has been classified by Reserve Bank of India as a Base Layer NBFC.
- (5) Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
- (6) The unaudited standalone financial results of Shardul Securities Limited are available on the Company's website, www.shardulsecurities.com and on the stock exchange website and www.bseindia.com.
- (7) 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 :- 12.11.2025



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Standalone Statement of Assets and Liabilities as at 30th September, 2025		
Particulars	(Rs. In Lakhs)	
	As at 30th September 2025	As at 31st March, 2025
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	197.44	40.26
Bank Balance other than Cash and Cash Equivalents above	6.13	6.20
Receivables		
Trade Receivables	-	243.64
Investments	77,514.04	59,139.91
Other Financial Assets	434.48	4.55
Total	78,152.09	59,434.56
Non-Financial Assets		
Current Tax Assets (Net)	-	47.23
Investment Property	817.46	826.69
Property, Plant & Equipment	334.21	342.77
Other Intangible Assets	0.19	0.19
Other Non-Financial Assets	19.14	13.96
Total	1,171.00	1,230.84
Total Assets	79,323.09	60,665.40
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(a) Trade Payables		
(b) Other Payables		
Borrowings (Other than Debt Securities)	18,482.42	2,315.85
Other Financial Liabilities	79.74	278.87
Total	18,562.16	2,594.72
Non-Financial Liabilities		
Current Tax Liabilities (Net)	810.07	-
Provisions	6.29	6.21
Deferred Tax Liabilities (Net)	221.00	619.65
Other Non-Financial Liabilities	25.25	35.16
Total	1,062.61	661.02
Equity		
Equity Share Capital	1,749.84	1,749.84
Other Equity	57,948.48	55,659.82
Total	59,698.32	57,409.66
Total Liabilities and Equity	79,323.09	60,665.40

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Standalone Cash Flow Statement for the Half-year ended 30th September, 2025

(Rs. In Lakhs)

Particulars	For the half-year ended 30th September, 2025	For the half-year ended 30th September, 2024
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	2,849.41	14,531.87
Adjusted for:		
Depreciation and Amortisation Expenses	18.66	14.83
(Profit)/Loss on sale of Investments	(4,246.62)	(4,633.21)
Provision for Gratuity	0.67	0.67
Finance Cost	511.69	-
Rent Income	(92.28)	(91.68)
Net (Gain)/Loss on Fair Value Changes	525.57	(10,270.89)
Operating Profit / (Loss) before working capital changes	(432.90)	(448.41)
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	0.07	0.02
Other Financial Assets	(429.93)	24.53
Other Non-Financial Assets	(5.18)	(2.13)
Trade & Other Receivables	243.64	-
Other Financial Liabilities	(199.06)	(18.33)
Other Non-Financial Liabilities	(9.91)	28.90
Cash generated from / (used in) operations	(833.27)	(415.42)
Income Tax (Paid)/Refund	(102.70)	(331.23)
Net Cash from / (used in) Operating Activities	(935.97)	(746.65)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(0.86)	(0.53)
Purchase of investments at FVPL	(200,386.31)	-
Sale of investments at FVPL	185,733.16	1,559.61
Rent Income	92.28	91.68
Net Cash from / (used in) investment activities	(14,561.73)	1,650.76
C. Cash Flow from Financing Activities		
Borrowings from Banks & Others (Net)	16,166.57	(50.52)
Finance Cost	(511.69)	-
Dividend paid on Equity Shares including tax	-	(0.02)
Net cash from / (used in) Financing Activities	15,654.88	(50.54)
Net increase / (decrease) in cash and cash equivalents	157.18	853.58
Opening Balance of Cash and Cash Equivalents	40.26	422.48
Closing Balance of Cash and Cash Equivalents	197.44	1,276.06

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

2. Since the Company is mainly engaged in investment activities, purchase and sale of investments have been considered as part of Cash flow from investing activities and interest earned and dividend earned have been considered as part of Cash flow from operating activities.





Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Shardul Securities Limited for the quarter and half year ended September 30, 2025 of Shardul Securities Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shardul Securities Limited (hereinafter referred to as "the Parent") and its two subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('IND AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes interim financial information/financial results, in respect of two subsidiaries included in the Group, whose interim financial information/financial results reflect total assets of Rs. 15,644.06 Lakhs as at 30th September,2025, and total revenues of Rs. 53.00 lakhs and Rs. 1,409.87 Lakhs, total net profit/(loss) after tax of Rs. (61.12) lakhs and Rs. 898.99 lakhs, and total comprehensive income of Rs. NIL and Rs. NIL, for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement. These financial information/financial results have been reviewed by another auditor who is a partner of the same firm, Akkad Mehta & Co. LLP., Chartered Accountants, other than the partner who has signed the statement of the Parent Company.

Our conclusion on the Statement is not modified in respect of this matter.

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



Nirav Mehta
Partner
Membership No. 152552
UDIN: 25152552BMLJCJ7933



Mumbai : November 12 ,2025



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Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended 30th september, 2025

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

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
Revenue From Operations						
Interest Income	31.75	18.68	13.98	50.43	38.43	127.27
Dividend Income	219.15	102.93	217.09	322.08	282.14	394.17
Rent Income	57.48	57.48	57.18	114.96	114.36	229.92
Net Gain on Fair Value Changes	(4,443.79)	9,078.44	3,425.13	4,634.65	17,045.34	4,776.90
Fees & Commission Income (Brokerage Income)	204.16	157.13	297.15	361.29	547.83	734.29
Total Revenue From Operations (A)	(3,931.25)	9,414.66	4,010.53	5,483.41	18,028.10	6,262.55
Other Income (B)	0.01	-	0.23	0.01	0.29	1.92
Total Income (C=A+B)	(3,931.24)	9,414.66	4,010.76	5,483.42	18,028.39	6,264.47
Expenses						
Finance Costs	378.05	133.64	21.44	511.69	43.20	118.13
Employee Benefits Expenses	45.83	52.67	63.04	98.50	104.06	280.16
Depreciation and Amortisation Expenses	12.66	12.57	10.64	25.23	21.22	43.85
Other Expenses	459.71	418.07	363.60	877.78	669.75	1,343.10
Total Expenses (D)	896.25	616.95	458.72	1,513.20	838.23	1,785.24
Profit/ (Loss) before Tax (E=C-D)	(4,827.49)	8,797.71	3,552.04	3,970.22	17,190.16	4,479.23
Tax Expense:						
Current Tax	300.50	890.75	765.82	1,191.25	2,261.60	1,713.05
Adjustment of Current Tax Relating to Prior Years	-	-	-	-	-	(137.97)
Deferred Tax	(1,277.59)	869.51	(88.76)	(408.08)	666.24	(394.98)
Total Tax Expense (F)	(977.09)	1,760.26	677.06	783.17	2,927.84	1,180.10
Profit/ (Loss) after Tax (G=E-F)	(3,850.40)	7,037.45	2,874.98	3,187.05	14,262.32	3,299.13
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	(3,850.40)	7,037.45	2,874.98	3,187.05	14,262.32	3,299.13
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	0.29	0.30	-	0.59	0.60	(18.59)
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (J)	0.29	0.30	-	0.59	0.60	(18.59)
Total Comprehensive Income for the period (K=I+J)	(3,850.11)	7,037.75	2,874.98	3,187.64	14,262.92	3,280.54
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
Net Profit for the period attributable to the:						
Owners of the Company	(3,850.40)	7,037.45	2,874.98	3,187.05	14,262.32	3,299.13
Other Comprehensive Income attributable to the:						
Owners of the Company	0.29	0.30	-	0.59	0.60	(18.59)
Total Comprehensive Income attributable to the:						
Owners of the Company	(3,850.11)	7,037.75	2,874.98	3,187.64	14,262.92	3,280.54
Paid up Equity Share Capital (Face Value of Rs. 2/- per share)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity						68,648.60
Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)						
(a) Basic (In Rs.)	(4.40)	8.04	3.29	3.64	16.30	3.77
(b) Diluted (In Rs.)	(4.40)	8.04	3.29	3.64	16.30	3.77

(See accompanying notes to consolidated results)

Notes:

(1) The above Consolidated financial results (the "Statement" or "Results") of Shardul Securities Limited (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2025 have been prepared in accordance with the recognition and principles led down in Indian Accounting Standards (Ind-AS and 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.





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

(3) The above unaudited consolidated financial results of Shardul Securities Limited ('Company') and its subsidiaries (together referred as 'Group') have been reviewed and recommended by the Audit Committee in its meeting held on 12th November,2025, to the Board for approval and subsequently approved by the Board of Directors at their meeting held on 12th November,2025. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Group for the quarter and half year ended 30th September,2025.

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

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Segment Revenue						
Investment and Finance activities	(4,132.33)	9,257.53	3,713.48	5,125.20	15,319.42	5,534.31
Other activities	239.96	216.38	357.50	456.34	2,845.99	913.64
Total	(3,892.37)	9,473.91	4,070.98	5,581.54	18,165.41	6,447.95
Inter Segment	(38.87)	(59.25)	(60.22)	(98.12)	(137.02)	(183.48)
Net Income	(3,931.24)	9,414.66	4,010.76	5,483.42	18,028.39	6,264.47
Segment Results						
Investment and Finance activity	(4,757.88)	7,657.39	3,354.62	2,899.51	14,664.76	3,166.01
Other activity	(69.61)	1,140.33	197.42	1,070.72	2,525.40	1,313.22
Total Profit/ (Loss) before Tax	(4,827.49)	8,797.72	3,552.04	3,970.23	17,190.16	4,479.23
Segment Assets						
Investment and Finance activity	87,854.92	88,455.16	70,543.59	87,854.92	70,543.59	69,436.75
Other activity	5,914.83	4,014.12	16,182.28	5,914.83	16,182.28	4,403.26
Total Segment Assets	93,769.75	92,469.28	86,725.87	93,769.75	86,725.87	73,840.01
Segment Liabilities						
Investment and Finance activity	19,624.77	14,451.03	4,301.01	19,624.77	4,301.01	3,255.74
Other activity	558.89	582.05	1,044.04	558.89	1,044.04	185.83
Total Segment Liabilities	20,183.66	15,033.08	5,345.05	20,183.66	5,345.05	3,441.57

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

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

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

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Total Revenue	(3,981.17)	8,057.79	3,657.39	4,076.62	15,186.53	4,250.82
Profit/(Loss) Before Tax	(4,768.79)	7,618.20	3,298.53	2,849.41	14,531.87	3,039.24
Profit/(Loss) After Tax	(3,789.28)	6,077.35	2,585.85	2,288.07	11,976.08	2,158.82

(6) The unaudited consolidated financial results of Shardul Securities Limited are available on the Company's website, www.shardulsecurities.com and on the stock exchange website and www.bseindia.com.

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

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

(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 :- 12.11.2025



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 30th September, 2025		
Particulars	(Rs. In Lakhs)	
	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	601.79	391.26
Bank Balance other than Cash and Cash Equivalents	4,658.46	1,785.53
Receivables		
Trade Receivables	3.10	9.28
Investments	85,848.47	68,154.90
Other Financial Assets	993.22	1,793.07
Total	92,105.04	72,134.04
Non-Financial Assets		
Current Tax Assets (Net)	-	47.23
Investment Property	1,189.22	1,217.31
Property, Plant & Equipment	398.28	390.23
Other Intangible Assets	0.29	0.29
Other Non-Financial Assets	76.91	50.91
Total	1,664.70	1,705.97
Total Assets	93,769.74	73,840.01
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(a) Trade Payables		
Other than Micro and Small Enterprises	-	5.03
(b) Other Payables		
Borrowings (Other than Debt Securities)	18,482.42	2,315.85
Other Financial Liabilities	87.99	89.72
Total	18,570.41	2,410.60
Non-Financial Liabilities		
Current Tax Liabilities (Net)	1,068.89	79.56
Provisions	6.29	6.21
Deferred Tax Liabilities (Net)	481.02	889.10
Other Non-Financial Liabilities	57.05	56.10
Total	1,613.25	1,030.97
Equity		
Equity Share Capital	1,749.84	1,749.84
Other Equity	71,836.24	68,648.60
Total	73,586.08	70,398.44
Total Liabilities and Equity	93,769.74	73,840.01





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Consolidated Cash Flow Statement for the half year ended 30th September, 2025		(Rs. in Lakhs)	
Particulars	For the half-year ended 30th September, 2025	For the half-year ended 30th September, 2024	
A. Cash Flow from Operating Activities			
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	3,970.23	17,190.16	
Adjusted for:			
Depreciation and Amortisation Expenses	25.23	21.22	
(Profit)/Loss on sale of Investments	(4,164.59)	(4,684.57)	
Provision for Gratuity	0.67	0.67	
Finance Cost	511.69	-	
Rent Income	(114.96)	(114.36)	
Net (Gain)/Loss on Fair Value Changes	(383.23)	(12,261.60)	
	(4,125.19)	(17,038.64)	
Operating Profit / (Loss) before working capital changes	(154.96)	151.52	
Adjusted for:			
Other Financial Assets	799.85	(1,402.86)	
Other Non-Financial Assets	(26.00)	(32.28)	
Trade & Other Receivables	6.18	(283.45)	
Trade & Other Payables	(5.03)	278.49	
Other Financial Liabilities	(1.66)	(18.33)	
Other Non-Financial Liabilities	0.95	46.46	
	774.29	(1,411.97)	
Cash generated from / (used in) operations	619.33	(1,260.45)	
Income Tax (Paid)/Refund	(154.70)	(392.23)	
Net Cash from / (used in) Operating Activities	464.63	(1,652.68)	
B. Cash Flow from Investing Activities			
Net Proceeds/(Investments) of Fixed Deposits	(2,872.93)	(499.98)	
Purchase of Property, Plant & Equipment and Intangible Assets	(5.19)	(4.87)	
Purchase of investments at FVPL	(208,708.20)	1,315.87	
Sale of investments at FVPL	195,562.38	998.10	
Purchase of investments at FVOCI	-	(7,999.12)	
Sale of investments at FVOCI	-	7,999.12	
Rent Income	114.96	114.36	
Net Cash from / (used in) investment activities	(15,908.98)	1,923.48	
C. Cash Flow from Financing Activities			
Borrowings from Banks (Net)	16,166.57	-50.52	
Finance Cost	(511.69)	-	
Dividend paid on Equity Shares including tax	-	(0.02)	
Net cash from / (used in) Financing Activities	15,654.88	(50.54)	
Net increase / (decrease) in cash and cash equivalents	210.53	220.31	
Opening Balance of Cash and Cash Equivalents	391.26	1,479.15	
Closing Balance of Cash and Cash Equivalents	601.79	1,699.46	

Notes: 1. The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 Statement of Cash Flows.
2. Since the Company is mainly engaged in investment activities, purchase and sale of investments have been considered as part of Cash flow from investing activities and interest earned and dividend earned have been considered as part of Cash flow from operating activities.

