



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

Date: 10th July 2026

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

Dear Sir,

Re: Our Security Code No.512393

Sub: Proceedings of the Board Meeting held on July 10, 2026.

You are hereby informed that at the meeting of the Board of Directors of the Company held on Friday, 10th July 2026, the following business was transacted:

1. Un-Audited Standalone and Consolidated Financial results for the quarter ended 30th June 2026 as reviewed by Audit Committee were approved by the Board of Directors.
2. Limited review report on Standalone and Consolidated Financial results for the quarter ended 30th June 2026 was placed before the Board of Directors.

The Board meeting commenced at 12:00 p.m. and concluded at 1.30 p.m.

Kindly acknowledge the receipt and take the above record.

Thank you,

Yours faithfully,

FOR SHARDUL SECURITIES LIMITED

DAYA BHALIA
COMPANY SECRETARY

M No: A24205



Encl:

1. Un-Audited Financial results (Standalone and Consolidated) for the quarter ended 30.06.2026.
2. Limited review Report on standalone and Consolidated Financial results for the quarter ended 30.06.2026.

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Shardul Securities Limited for the quarter ended June 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

To

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Shardul Securities Limited** (hereinafter referred to as "the Company"), for the quarter ended June 30, 2026 ("the Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.



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

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



Abhishek Ghadi
Partner
Membership No. 615689
UDIN: 26615689WGCDOU6747

Place : Mumbai
Date : 10th July, 2026





SHARDUL SECURITIES LIMITED

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

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

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

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2026

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

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Refer Note 7	Unaudited	Audited
Revenue From Operations				
Interest Income	0.84	0.87	1.83	7.61
Dividend Income	126.18	85.77	61.86	367.21
Rent Income	33.30	34.80	46.14	161.88
Net Gain on Fair Value Changes	17,163.48	-	7,947.96	-
Total Revenue From Operations (A)	17,323.80	121.44	8,057.79	536.70
Other Income (B)	14.79	0.02	-	0.03
Total Income (C=A+B)	17,338.59	121.46	8,057.79	536.73
Expenses				
Finance Costs	776.28	535.99	133.64	1,533.20
Net Loss on Fair Value Changes	-	7,089.66	-	5,452.34
Employee Benefits Expenses	29.25	24.10	24.69	105.30
Depreciation and Amortisation Expenses	13.63	13.61	9.34	43.00
Other Expenses	201.63	241.02	271.92	1,119.73
Total Expenses (D)	1,020.79	7,904.38	439.59	8,253.57
Profit/ (Loss) before Tax (E=C-D)	16,317.80	(7,782.92)	7,618.20	(7,716.84)
Tax Expense:				
Current Tax	490.00	(780.00)	800.00	-
Adjustment of Current Tax Relating to Prior Years	(340.79)	-	-	-
Deferred Tax	3,014.04	(1,003.47)	740.85	(1,821.42)
Total Tax Expense (F)	3,163.25	(1,783.47)	1,540.85	(1,821.42)
Profit/ (Loss) for the period/year (G=E-F)	13,154.55	(5,999.45)	6,077.35	(5,895.42)
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss net of tax	0.48	63.13	0.30	64.02
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-
Total Other Comprehensive Income (H)	0.48	63.13	0.30	64.02
Total Comprehensive Income for the period/year (I=G+H) (Comprising Profit/ (Loss) and Other Comprehensive Income)	13,155.03	(5,936.32)	6,077.65	(5,831.40)
Paid up Equity Share Capital (Face Value of Rs. 2/- per share)	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity				49,828.41
Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)				
(a) Basic (In Rs.)	15.04	(6.86)	6.95	(6.74)
(b) Diluted (In Rs.)	15.04	(6.86)	6.95	(6.74)
(See accompanying notes to standalone financial results)				

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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 June 30, 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 unaudited standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on 10th July, 2026, to the Board for approval and subsequently approved by the Board of Directors at their meeting held on 10th July, 2026. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Company for the quarter ended 30th June, 2026.
- (3) Company has reclassified significant portion of investment in equity share, from Investments to Stock-in-Trade with effect from 1 April 2026 in line with Company's intention/strategy relating to trading activity of holding such securities to earn short term profit. The reclassification has been accounted for prospectively in accordance with the provisions of Ind AS 109. The converted shares continue to be measured at Fair Value Through Profit or Loss (FVTPL) under Ind AS 109 and, accordingly, the conversion has no impact on the Company's financial position or financial performance. However, the conversion changes the manner of taxation of gains on sale of such shares in accordance with provisions of the Income-tax Act, 2025.
- (4) 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.
- (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) Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
- (7) 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.
- (8) 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 www.bseindia.com.
- (9) The previous period/year figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's presentation.

For Shardul Securities Limited**Devesh D Chaturvedi**

Chairman

DIN : 00004793

Duly authorised by the Board of Directors



Place:- Mumbai

Date :- 10.07.2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Shardul Securities Limited for the quarter ended June 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shardul Securities Limited** (hereinafter referred to as "the Holding Company") and its two subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time. Our responsibility is to issue a report on the Statement based on our review.



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

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

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

Holding Company	
1	Shardul Securities Limited
Subsidiary Company	
1	Shriyam Broking Intermediary Limited
2	Shriyam Realtors Private Limited

5. Based on our review conducted and procedures performed by us as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Statement includes the consolidated financial results for the quarter ended June 30, 2026, 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.

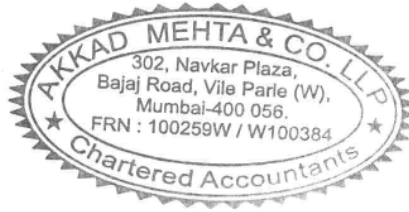
Our conclusion on the consolidated financial results is not modified in respect of this matter.

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



Abhishek Ghadi
Partner
Membership No. 615689
UDIN: 26615689SPHQXA1976

Place : Mumbai
Date : 10th July, 2026





SHARDUL SECURITIES LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2026

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

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Refer Note 7	Unaudited	Audited
Revenue From Operations				
Interest Income	23.13	131.68	18.68	260.48
Dividend Income	150.98	107.18	102.93	455.62
Rent Income	33.30	34.80	57.48	184.56
Net Gain on Fair Value Changes	18,421.55	-	9,078.44	-
Fees & Commission Income (Brokerage Income)	297.14	185.32	157.13	697.12
Total Revenue From Operations (A)	18,926.10	458.98	9,414.66	1,597.78
Other Income (B)	14.79	0.02	-	0.03
Total Income (C=A+B)	18,940.89	459.00	9,414.66	1,597.81
Expenses				
Finance Costs	776.28	535.99	133.64	1,533.20
Net Loss on Fair Value Changes	-	7,675.07	-	4,641.30
Employee Benefits Expenses	71.96	46.51	52.67	225.31
Depreciation and Amortisation Expenses	16.98	16.90	12.57	56.20
Other Expenses	356.08	369.25	418.07	1,549.37
Total Expenses (D)	1,221.30	8,643.72	616.95	8,005.39
Profit/ (Loss) before Tax (E=C-D)	17,719.59	(8,184.72)	8,797.71	(6,407.57)
Tax Expense:				
Current Tax	545.75	(679.25)	890.75	442.50
Adjustment of Current Tax Relating to Prior Years	(340.79)	(26.66)	-	(26.66)
Deferred Tax	3,247.87	(1,104.54)	869.51	(1,909.75)
Total Tax Expense (F)	3,452.83	(1,810.45)	1,760.26	(1,493.91)
Profit/ (Loss) after Tax (G=E-F)	14,266.76	(6,374.27)	7,037.45	(4,913.66)
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-
Profit/ (Loss) for the period/year (I=G+H)	14,266.76	(6,374.27)	7,037.45	(4,913.66)
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss net of tax	0.48	297.30	0.30	298.19
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-
Total Other Comprehensive Income (J)	0.48	297.30	0.30	298.19
Total Comprehensive Income for the period/year (K=I+J) (Comprising Profit/ (Loss) and Other Comprehensive Income)	14,267.24	(6,076.97)	7,037.75	(4,615.47)
Net Profit for the period attributable to the:				
Owners of the Company	14,266.76	(6,374.27)	7,037.45	(4,913.66)
Non Controlling Interest	-	-	-	-
Other Comprehensive Income attributable to the:				
Owners of the Company	0.48	297.30	0.30	298.19
Non Controlling Interest	-	-	-	-
Total Comprehensive Income attributable to the:				
Owners of the Company	14,267.24	(6,076.97)	7,037.75	(4,615.47)
Paid up Equity Share Capital (Face Value of Rs. 2/- per share)	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity				64,033.12
Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)				
(a) Basic (In Rs.)	16.31	(7.29)	8.04	(5.62)
(b) Diluted (In Rs.)	16.31	(7.29)	8.04	(5.62)

(See accompanying notes to consolidated financial 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 ended June 30, 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 Unaudited consolidated results are prepared in accordance with the principles set out in Indian Accounting Standard 110 'Consolidated Financial statements'.

(3) Company has reclassified significant portion of investment in equity share, from Investments to Stock-in-Trade with effect from 1 April 2026 in line with Company's intention/strategy relating to trading activity of holding such securities to earn short term profit. The reclassification has been accounted for prospectively in accordance with the provisions of Ind AS 109. The converted shares continue to be measured at Fair Value Through Profit or Loss (FVTPL) under Ind AS 109 and, accordingly, the conversion has no impact on the Company's financial position or financial performance. However, the conversion changes the manner of taxation of gains on sale of such shares in accordance with provisions of the Income-tax Act, 2025.

(4) 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 10th July,2026, to the Board for approval and subsequently approved by the Board of Directors at their meeting held on 10th July,2026. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Group for the quarter ended 30th June,2026.

(5) 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
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Refer Note 7	Unaudited	Audited
Segment Revenue				
Investment and Finance activities	18,647.00	(7,282.38)	9,257.53	(3,618.53)
Other activities	297.14	78.87	216.38	697.12
Total	18,944.15	(7,203.51)	9,473.91	(2,921.40)
Inter Segment	(3.26)	(12.57)	(59.25)	(122.09)
Net Income	18,940.89	(7,216.08)	9,414.66	(3,043.49)
Segment Results				
Investment and Finance activity	16,295.62	(7,790.25)	7,657.39	(7,674.82)
Other activity	1,423.97	(394.48)	1,140.33	1,267.25
Total Profit/ (Loss) before Tax	17,719.59	(8,184.73)	8,797.72	(6,407.56)
Segment Assets				
Investment and Finance activity	1,10,282.80	87,724.19	88,455.16	87,724.19
Other activity	6,566.23	5,714.76	4,014.12	5,714.76
Total Segment Assets	1,16,849.03	93,438.95	92,469.28	93,438.95
Segment Liabilities				
Investment and Finance activity	36,148.65	27,548.99	14,451.03	27,548.99
Other activity	650.16	106.99	582.05	106.99
Total Segment Liabilities	36,798.81	27,655.98	15,033.08	27,655.98
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.				

(6) Key numbers of unaudited standalone financial results of the Company for the quarter ended 30th June, 2026 are as under:

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
Total Income	17,338.59	121.46	8,057.79	536.73
Profit/(Loss) Before Tax	16,317.80	(7,782.92)	7,618.20	(7,716.84)
Profit/(Loss) After Tax	13,154.55	(5,999.45)	6,077.35	(5,895.42)

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(7) 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.

(8) 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 www.bseindia.com.

(9) 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

(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 :- 10.07.2026