



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: 20th October 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 20th October 2026.

You are hereby informed that at the meeting of the Board of Directors of the Company held on **Tuesday, 20th October 2026**, the following business was transacted:

1. Un-audited Standalone and Consolidated Financial results for the quarter and half year ended 30th September 2026 as reviewed by Audit Committee were approved by the Board of Directors.
2. The Board of Directors took on record Limited review report on Standalone and Consolidated Financial results for the quarter and half year ended 30th September 2026.

The Board meeting commenced at 12:00 p.m. and concluded at 1.45 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. Unaudited Financial results (Standalone and Consolidated) for the quarter and half year ended 30.09.2026.
2. Limited review Report on standalone and Consolidated Financial results for the quarter ended 30.09.2026.

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Shardul Securities Limited for the quarter and half year ended September 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 and half year ended September 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 express 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 the Company'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.
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: 26152552KVAXCO9047

Place : Mumbai

Date : 20th October, 2026





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Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30th September, 2026.

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

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
Interest Income	229.18	0.84	3.77	230.02	5.60	7.61
Dividend Income	262.39	126.18	195.82	388.57	257.68	367.21
Rent Income	33.30	33.30	46.14	66.60	92.28	161.88
Net Gain on Fair Value Changes	(3,321.48)	17,163.48	(4,226.91)	13,842.00	3,721.05	-
Total Revenue From Operations (A)	(2,796.61)	17,323.80	(3,981.18)	14,527.19	4,076.61	536.70
Other Income (B)	-	14.79	0.01	14.79	0.01	0.03
Total Income (C=A+B)	(2,796.61)	17,338.59	(3,981.17)	14,541.98	4,076.62	536.73
Expenses						
Finance Costs	952.63	776.28	378.05	1,728.91	511.69	1,533.20
Net Loss on Fair Value Changes	-	-	-	-	-	5,452.34
Employee Benefits Expenses	39.39	29.25	24.01	68.64	48.70	105.30
Depreciation and Amortisation Expenses	13.58	13.63	9.32	27.21	18.66	43.00
Other Expenses	236.64	201.63	376.24	438.27	648.16	1,119.73
Total Expenses (D)	1,242.24	1,020.79	787.62	2,263.03	1,227.21	8,253.57
Profit/ (Loss) before Tax (E=C-D)	(4,038.85)	16,317.80	(4,768.79)	12,278.95	2,849.41	(7,716.84)
Tax Expense:						
Current Tax	745.00	490.00	160.00	1,235.00	960.00	-
Adjustment of Current Tax Relating to Prior Years	-	(340.79)	-	(340.79)	-	-
Deferred Tax	(1,549.66)	3,014.04	(1,139.51)	1,464.38	(398.66)	(1,821.42)
Total Tax Expense (F)	(804.66)	3,163.25	(979.51)	2,358.59	561.34	(1,821.42)
Profit/ (Loss) for the period/year (G=E-F)	(3,234.19)	13,154.55	(3,789.28)	9,920.36	2,288.07	(5,895.42)
Other Comprehensive Income						
(a) Items that will not be reclassified to Profit or Loss	0.49	0.48	0.29	0.97	0.59	74.15
(b) Income Tax relating to above	-	-	-	-	-	(10.13)
Items that will not be reclassified to Profit or Loss net of tax	0.49	0.48	0.29	0.97	0.59	64.02
(a) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(b) Income Tax relating to above	-	-	-	-	-	-
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (H)	0.49	0.48	0.29	0.97	0.59	64.02
Total Comprehensive Income for the period/year (I=G+H)	(3,233.70)	13,155.03	(3,788.99)	9,921.33	2,288.66	(5,831.40)
(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						49,828.41
Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)						
(a) Basic (In Rs.)	(3.70)	15.04	(4.33)	11.34	2.62	(6.74)
(b) Diluted (In Rs.)	(3.70)	15.04	(4.33)	11.34	2.62	(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 and half year ended 30th September, 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 20th October 2026, to the Board for approval and subsequently approved by the Board of Directors at their meeting held on 20th October 2026. 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, 2026.

(3) On August 12, 2026, the Board of Directors of the Company approved a proposal to buyback of 1,92,00,000 fully paid-up equity shares of face value ₹2 each, representing up to 21.94% of the total number of equity shares in the paid-up equity share capital as at March 31, 2026, from the shareholders of the Company on a proportionate basis through the tender offer route, at a price of ₹60 per equity share, payable in cash, for an aggregate amount not exceeding ₹ 115.20/- crores (the "Buyback Size"), in accordance with the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder ("Buyback Regulations"). Subsequently, the shareholders of the Company approved the Buyback by way of a special resolution passed in Annual General Meeting. In accordance with the provisions of the Buyback Regulations, the Letter of offer for the Buyback was filed with SEBI on 12th October 2026 and tender period for Buyback opened on 14th October 2026 and will close on 21st October 2026.

(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) 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 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 :- 20.10.2026



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Unaudited Standalone Statement of Assets and Liabilities As at 30th September, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 30th September, 2026	As at 31st March, 2026
		Unaudited	Audited
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	1,428.83	162.41
Bank Balance other than Cash and Cash Equivalents above	4	2.78	2.79
Other Receivables		1,002.15	-
Loans	6	11,000.00	-
Investments	6	89,955.29	76,146.11
Other Financial Assets	7	268.88	27.71
Total		1,03,657.93	76,339.02
Non-Financial Assets			
Current Tax Assets (Net)	8	-	170.82
Deferred Tax Assets (Net)	18	-	1,191.63
Investment Property	9	798.98	808.21
Property, Plant & Equipment	10	443.62	461.60
Capital Work-in-Progress	11	254.61	74.65
Other Intangible Assets	12	0.19	0.19
Other Non-Financial Assets	13	2,623.64	81.12
Total		4,121.04	2,788.22
TOTAL ASSETS		1,07,778.97	79,127.24
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables	14		
(a) Trade Payables		-	-
Micro and Small Enterprises		-	14.47
Other than Micro and Small Enterprises		-	-
(b) Other Payables		-	-
Borrowings (Other than Debt Securities)	15	45,363.82	27,401.68
Other Financial Liabilities	16	65.57	68.04
Total		45,429.39	27,484.19
Non-Financial Liabilities			
Current Tax Liabilities (Net)	16	511.44	-
Provisions	17	4.86	4.73
Deferred Tax Liabilities (Net)	18	272.74	-
Other Non-Financial Liabilities	19	60.96	60.07
Total		850.00	64.80
Equity			
Equity Share Capital	20	1,749.84	1,749.84
Other Equity	21	59,749.74	49,828.41
Total		61,499.58	51,578.25
TOTAL LIABILITIES AND EQUITY		1,07,778.97	79,127.24





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Standalone Statement of Cash Flow for the half year ended 30th September, 2026

(Rs. In Lakhs)

Particulars	For the half-year ended September, 2026	For the half-year ended September, 2025
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax,	12,278.95	2,849.41
Adjusted for:		
Depreciation and Amortisation Expenses	27.21	18.66
Realized (Profit)/Loss on sale of FVTPL Investments	(92.87)	(4,246.62)
Realized (Profit)/Loss on sale of FVTPL Securities	(494.17)	
Provision for Gratuity	1.10	0.67
Finance Cost	1,728.91	511.69
Rent Income	(66.60)	(92.28)
Unrealized Net (Gain)/Loss on Fair Value Changes (FVTPL Investments)	(13,254.97)	525.57
Operating cash flow before working capital changes	127.55	(432.90)
Adjusted for:		
Net Bank Balance other than Cash and Cash Equivalents	-	0.07
Purchase of Securities	(88,415.35)	-
Sale of Securities	61,219.75	-
Loans	(11,000.00)	-
Other Financial Assets	(241.17)	(429.93)
Other Non-Financial Assets	(2,559.98)	(5.18)
Trade & Other Receivables	(1,002.15)	243.64
Trade & Other Payables	(14.47)	-
Other Financial Liabilities	(2.46)	(199.06)
Other Non-Financial Liabilities	0.89	(9.91)
Cash generated from / (used in) operations	(41,887.39)	(833.27)
Income Tax (Paid)/Refund	(211.95)	(102.70)
Net Cash flow generated from / (used in) Operating Activities	(42,099.34)	(935.97)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	-	(0.86)
Paid towards Capital Work in Progress	(179.96)	
Purchase of investments - Others	(26,702.20)	(2,00,386.31)
Sale of investments - Others	54,048.08	1,85,733.16
Purchase of investments at FVOCI	(100.00)	-
Rent Income	66.60	92.28
Net Cash generated from / (used in) investment activities	27,132.52	(14,561.73)
C. Cash Flow from Financing Activities		
Borrowings from Banks & Others (Net)	17,962.14	16,166.57
Finance Cost	(1,728.91)	(511.68)
Net cash generated from / (used in) Financing Activities	16,233.23	15,654.87
Net increase / (decrease) in cash and cash equivalents	1,266.42	157.18
Opening Balance of Cash and Cash Equivalents	162.41	40.26
Closing Balance of Cash and Cash Equivalents	1,428.83	197.44

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 Review Report on Unaudited Consolidated Financial Results of Shardul Securities Limited for the quarter and half year ended September 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 and half year ended September 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 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 the Holding Company'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 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 accompanying statement includes the unaudited financial results in respect of two subsidiaries, whose unaudited financial results reflect Group's share of profit/(loss) after tax of (Rs. 47.23) lakhs and Rs. 1,064.98 lakhs for the quarter and half year ended September 30, 2026 respectively and total comprehensive income/(loss) of (Rs. 47.23) lakhs and Rs. 1,064.98 lakhs for the quarter and half year ended September 30, 2026 respectively, as considered in the Statement which have been reviewed by us.

The reports on the unaudited financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

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:



Place : Mumbai

Date : 20th October, 2026



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Statement of Unaudited Consolidated Financial Results for the Quarter and half-year ended 30th September, 2026

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

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
Interest Income	308.91	23.13	31.75	332.04	50.43	260.48
Dividend Income	293.64	150.98	219.15	444.62	322.08	455.62
Rent Income	33.30	33.30	57.48	66.60	114.96	184.56
Net Gain on Fair Value Changes	(3,532.94)	18,421.55	(4,443.79)	14,888.61	4,634.65	-
Fees & Commission Income (Brokerage Income)	268.41	297.14	204.16	565.55	361.29	697.12
Total Revenue From Operations (A)	(2,628.68)	18,926.10	(3,931.25)	16,297.42	5,483.41	1,597.78
Other Income (B)	-	14.79	0.01	14.79	0.01	0.03
Total Income (C=A+B)	(2,628.68)	18,940.89	(3,931.24)	16,312.21	5,483.42	1,597.81
Expenses						
Finance Costs	952.65	776.28	378.05	1,728.93	511.69	1,533.20
Net Loss on Fair Value Changes	-	-	-	-	-	4,641.30
Employee Benefits Expenses	72.69	71.96	45.83	144.65	98.50	225.31
Depreciation and Amortisation Expenses	17.16	16.98	12.66	34.14	25.23	56.20
Other Expenses	387.53	356.08	459.71	743.61	877.78	1,549.36
Total Expenses (D)	1,430.03	1,221.30	896.25	2,651.33	1,513.20	8,005.38
Profit/ (Loss) before Tax (E=C-D)	(4,058.71)	17,719.59	(4,827.49)	13,660.88	3,970.22	(6,407.56)
Tax Expense:						
Current Tax	820.80	545.75	300.50	1,366.55	1,191.25	442.50
Adjustment of Current Tax Relating to Prior Years	-	(340.79)	-	(340.79)	-	(26.66)
Deferred Tax	(1,598.09)	3,247.87	(1,277.59)	1,649.78	(408.08)	(1,909.75)
Total Tax Expense (F)	(777.29)	3,452.83	(977.09)	2,675.54	783.17	(1,493.91)
Profit/ (Loss) after Tax (G=E-F)	(3,281.42)	14,266.76	(3,850.40)	10,985.34	3,187.05	(4,913.65)
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
Profit/ (Loss) for the period/year (I=G+H)	(3,281.42)	14,266.76	(3,850.40)	10,985.34	3,187.05	(4,913.65)
Other Comprehensive Income						
(a) Items that will not be reclassified to Profit or Loss	0.49	0.48	0.29	0.97	0.59	393.37
(b) Income Tax relating to above	-	-	-	-	-	(95.18)
Items that will not be reclassified to Profit or Loss net of tax	0.49	0.48	0.29	0.97	0.59	298.19
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (J)	0.49	0.48	0.29	0.97	0.59	298.19
Total Comprehensive Income for the period/year (K=I+J)	(3,280.93)	14,267.24	(3,850.11)	10,986.31	3,187.64	(4,615.46)
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
Net Profit for the period attributable to the:						
Owners of the Company	(3,281.42)	14,266.76	(3,850.40)	10,985.34	3,187.05	(4,913.65)
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income attributable to the:						
Owners of the Company	0.49	0.48	0.29	0.97	0.59	298.19
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to the:						
Owners of the Company	(3,280.93)	14,267.24	(3,850.11)	10,986.31	3,187.64	(4,615.46)
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						64,033.12
Earnings per equity share of face value of Rs. 2/- each (not annualised for quarters)						
(a) Basic (In Rs.)	(3.75)	16.31	(4.40)	12.56	3.64	(5.62)
(b) Diluted (In Rs.)	(3.75)	16.31	(4.40)	12.56	3.64	(5.62)

(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 half -year ended 30th September, 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) On August 12, 2026, the Board of Directors of the Company approved a proposal to buyback of 1,92,00,000 fully paid-up equity shares of face value ₹2 each, representing up to 21.94% of the total number of equity shares in the paid-up equity share capital as at March 31, 2026, from the shareholders of the Company on a proportionate basis through the tender offer route, at a price of ₹60 per equity share, payable in cash, for an aggregate amount not exceeding ₹ 115.20/- crores (the "Buyback Size"), in accordance with the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder ("Buyback Regulations"). Subsequently, the shareholders of the Company approved the Buyback by way of a special resolution passed in Annual General Meeting. In accordance with the provisions of the Buyback Regulations, the Letter of offer for the Buyback was filed with SEBI on 12th October 2026 and tender period for Buyback opened on 14th October 2026 and will close on 21st October 2026.

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

(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 20th October, 2026, to the Board for approval and subsequently approved by the Board of Directors at their meeting held on 20th October, 2026. 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, 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:

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Investment and Finance activities	(2,900.30)	18,647.00	(4,132.33)	15,746.70	5,125.20	(3,618.53)
Other activities	276.30	297.14	239.96	573.44	456.34	697.12
Total	(2,624.00)	18,944.14	(3,892.37)	16,320.14	5,581.54	(2,921.40)
Inter Segment	(4.67)	(3.26)	(38.87)	(7.93)	(98.12)	(122.09)
Net Income	(2,628.67)	18,940.88	(3,931.24)	16,312.21	5,483.42	(3,043.49)
Segment Results						
Investment and Finance activity	(4,055.62)	16,295.62	(4,757.88)	12,240.00	2,899.51	(7,674.82)
Other activity	(3.09)	1,423.97	(69.61)	1,420.88	1,070.72	1,267.25
Total Profit/ (Loss) before Tax	(4,058.71)	17,719.59	(4,827.49)	13,660.88	3,970.23	(6,407.56)
Segment Assets						
Investment and Finance activity	1,16,956.76	1,10,282.80	87,854.92	1,16,956.76	87,854.92	87,724.19
Other activity	6,717.87	6,566.23	5,914.83	6,717.87	5,914.83	5,714.76
Total Segment Assets	1,23,674.63	1,16,849.03	93,769.75	1,23,674.63	93,769.75	93,438.95
Segment Liabilities						
Investment and Finance activity	46,279.39	36,148.65	19,624.77	46,279.39	19,624.77	27,548.99
Other activity	625.96	650.16	558.89	625.96	558.89	106.99
Total Segment Liabilities	46,905.35	36,798.81	20,183.66	46,905.35	20,183.66	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 and half -year ended 30th September, 2026 are as under:

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
Total Income	(2,796.61)	17,338.59	(3,981.17)	14,541.98	4,076.62	536.73
Profit/(Loss) Before Tax	(4,038.85)	16,317.80	(4,768.79)	12,278.95	2,849.41	(7,716.84)
Profit/(Loss) After Tax	(3,234.19)	13,154.55	(3,789.28)	9,920.36	2,288.07	(5,895.42)





SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

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

(8) The Unaudited consolidated financial results include the financial results of the Holding Company and the financial results of the following subsidiaries (Collectively referred to as "the Group"):

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

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

For Shardul Securities Limited

Devesh D Chaturvedi

Chairman

DIN : 00004793

Duly authorised by the Board of Directors

Place:- Mumbai
Date :- 20.10.2026





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Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2026				(Rs. In Lakhs)
Particulars	Note No.	As at 30th September, 2026	As at 31st March, 2026	
		Unaudited	Audited	
ASSETS				
Financial Assets				
Cash and Cash Equivalents	3	2,575.54	797.04	
Bank Balance other than Cash and Cash Equivalents	4	4,654.11	4,654.12	
Receivables	5			
Trade Receivables		3.32	2.84	
Other Receivables		1,002.15	-	
Loans	6	11,000.00	-	
Investments	6	98,935.68	84,545.66	
Other Financial Assets	7	645.02	363.70	
Total		1,18,815.82	90,363.36	
Non-Financial Assets				
Current Tax Assets (Net)	8	-	171.07	
Deferred Tax Assets (Net)	9	-	925.46	
Investment Property	10	1,177.78	1,190.96	
Property, Plant & Equipment	11	493.35	508.05	
Capital Work-in-Progress	12	500.94	152.02	
Other Intangible Assets	13	0.29	0.29	
Other Non-Financial Assets	14	2,686.45	127.73	
Total		4,858.81	3,075.58	
Total Assets		1,23,674.63	93,438.94	
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
Payables	15			
(a) Trade Payables				
Other than Micro and Small Enterprises		-	28.97	
(b) Other Payables				
Borrowings (Other than Debt Securities)	16	45,363.82	27,401.68	
Other Financial Liabilities	17	65.58	68.04	
Total		45,429.40	27,498.69	
Non-Financial Liabilities				
Current Tax Liabilities (Net)	18	660.17	58.92	
Provisions	19	4.86	4.73	
Deferred Tax Liabilities (Net)	9	724.31	-	
Other Non-Financial Liabilities	20	86.61	93.64	
Total		1,475.95	157.29	
Equity				
Equity Share Capital	21	1,749.84	1,749.84	
Other Equity	22	75,019.44	64,033.12	
Total		76,769.28	65,782.96	
Total Liabilities and Equity		1,23,674.63	93,438.94	





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Unaudited Consolidated Cash Flow Statement for the Half-year ended 30th September, 2026			(Rs. In Lakhs)
Particulars	For the half-year ended 30th September, 2026 Unaudited	For the half-year ended 30th September, 2025 Unaudited	
A. Cash Flow from Operating Activities			
Net Profit / (Loss) before tax, as per Statement of Profit and Loss	13,660.88	3,970.23	
Adjusted for:			
Depreciation and Amortisation Expenses	34.14	25.23	
Realized (Profit)/Loss on sale of FVTPL Investments	(106.97)	(4,164.59)	
Realized (Profit)/Loss on sale of FVTPL Securities	(494.17)	-	
Provision for Gratuity	1.10	0.67	
Finance Cost	1,728.91	511.69	
Rent Income	(66.60)	(114.96)	
Net (Gain)/Loss on Fair Value Changes	(14,279.59)	(383.23)	
	(13,183.18)	(4,125.19)	
Operating Profit / (Loss) before working capital changes	477.70	(154.96)	
Adjusted for:			
Loans	(11,000.00)	-	
Purchase of Securities	(88,415.34)	-	
Sale of Securities	61,219.75	-	
Other Financial Assets	(281.32)	799.85	
Other Non-Financial Assets	(2,576.18)	(26.00)	
Trade & Other Receivables	(1,002.63)	6.18	
Trade & Other Payables	(28.97)	(5.03)	
Other Financial Liabilities	(2.30)	(1.66)	
Other Non-Financial Liabilities	(7.18)	0.95	
	(42,094.17)	774.29	
Cash generated from / (used in) operations	(41,616.47)	619.33	
Income Tax (Paid)/Refund	(253.44)	(154.70)	
Net Cash from / (used in) Operating Activities	(41,869.91)	464.63	
B. Cash Flow from Investing Activities			
Net Proceeds/(Investments) of Fixed Deposits		(2,872.93)	
Purchase of Property, Plant & Equipment and Intangible Assets	(6.25)	(5.19)	
Purchase of investments - Others	(27,102.21)	(2,08,708.20)	
Sale of investments - Others	54,905.96	1,95,562.38	
Paid towards Capital Work in Progress	(348.92)	-	
Purchase of investments at FVOCI	(100.00)	-	
Rent Income	66.60	114.96	
Net Cash from / (used in) investment activities	27,415.18	(15,908.98)	
C. Cash Flow from Financing Activities			
Borrowings from Banks (Net)	17,962.14	16,166.57	
Finance Cost	(1,728.91)	(511.69)	
Net cash from / (used in) Financing Activities	16,233.23	15,654.86	
Net increase / (decrease) in cash and cash equivalents	1,778.50	210.53	
Opening Balance of Cash and Cash Equivalents	797.04	391.26	
Closing Balance of Cash and Cash Equivalents	2,575.54	601.79	

Notes: 1. The above Cash flow statement has been prepared under the indirect method set

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.

