SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

G 12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021
Tel. : 91 22 46032806 / 22-46032807
Email id : investors@ssl.ind.in Website : www.shardulsecurities.com

Date: 2nd September 2026

To,
Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001.

Sub.: Copy of the Annual Report for the Financial Year 2025-26

Ref.: 1. Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

2. Scrip Code: 512393

Dear Sir/Madam,

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith submit Annual Report of the Company for the Financial Year 2025-2026 along with notice of Annual General Meeting to be held on **Friday, 25th September 2026** at **12:00 p.m.** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

Please take the above submission on record

FOR SHARDUL SECURITIES LIMITED

DAYA BHALIA

Digitally signed by DAYA BHALIA
Date: 2026.09.02 17:38:48 +05'30'

DAYA BHALIA
COMPANY SECRETARY
M No : A24205

Encl: As Above

SHARDUL SECURITIES LIMITED

41ST ANNUAL REPORT 2025 - 2026

Regd. Office:

G-12, Tulsiani Chambers 212,
Nariman Point, Mumbai - 400 021.

SHARDUL
SECURITIES LIMITED
CIN: L50100MH1985PLC036937
Regd. Office: G-12, Tulsiani Chambers 212, Nariman Point, Mumbai 400 021.

BOARD OF DIRECTORS:

Devesh Chaturvedi	-	Non-Executive Director & Chairman
R. Sundaresan	-	Executive Director & Vice-Chairman
Yogendra Chaturvedi	-	Executive Director
Lalit Shah	-	Independent Director
Vishnu Dutt	-	Independent Director
Seshagiri Ranganathan	-	Independent Director
Anshu Agarwal	-	Independent Director
Viraf Katrak	-	Chief Executive Officer
Tarun Chaturvedi	-	Chief Financial Officer
Daya Bhalia	-	Company Secretary

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AUDITOR:
M/s Akkad Mehta & Co LLP

BANKER:
HDFC Bank Limited
Federal Bank Limited

REGISTERED OFFICE:
G-12, Tulsiani Chambers,
212, Nariman Point, Mumbai 400 021
Tel. No.: 46032806/07
Website: www.shardulsecurities.com
E Mail: investors@ssl.ind.in

SUBSIDIARY COMPANIES:
Shriyam Broking Intermediary Limited
404, Maker Bhavan, New Marine Lines,
Mumbai 400 020.

Shriyam Realtors Private Limited
G-12, Tulsiani Chambers,
212, Nariman Point, Mumbai 400 021

REGISTRARS AND SHARE TRANSFER AGENT
MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Address: C-101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400 083
Tel. No.: 18001020878
Fax: +91 22 49186060
Website: in.mpms.mufg.com

NOTICE

NOTICE is hereby given that the 41st (Forty First) Annual General Meeting of the Members of Shardul Securities Limited will be held on Friday, 25th September 2026 at 12.00 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Devesh Chaturvedi (DIN: 00004793), who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS:

3. Approval for buyback of equity shares:

   To consider and, if thought fit to pass, with or without modification(s), the following resolutions as Special Resolution:

   "RESOLVED THAT pursuant to Article 147 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108 and all other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**), as amended, and applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014 **("Share Capital Rules")**, and the Companies (Management and Administration) Rules, 2014, as amended **("Management Rules")**, to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (**"Buy-back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"),the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as applicable including any amendments, statutory modifications or re-enactments for the time being in force and subject to such other approvals, permissions, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and/or Registrar of Companies ("**RoC**"), lenders of the Company and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the ("**Appropriate Authorities**") as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (herein referred to as the "**Board**" which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the Members, be and is hereby accorded for the buy-back of fully paid up equity shares of the Company having face value of ₹2/- each (**"Equity Shares"**) up to 1,92,00,000 **(One Crore Ninety Two Lakhs)** Equity Shares (representing of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as on date of Board Meeting) at a price of **₹ 60/- (Rupees Sixty Only)** (**"Buy-back Price"**) per Equity Share payable in cash for a total consideration not exceeding **₹ 1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakhs Only)**, excluding transaction costs viz. fees, brokerage, other applicable taxes such as securities transaction tax, goods and service tax, stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement and letter of offer publication expenses, advertising expenses, and other incidental and related expenses and charges thereto ("**Transaction Costs"**) (hereinafter referred to as **"Buy-back Size"**), which represents 24.92% and 14.16% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company as at March 31, 2026, respectively, whichever sets out a lower amount, to be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Act, through the "**Tender Offer**" process as prescribed under the Buy-back Regulations (the process being referred hereinafter as "**Buy-back"**), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert (it being understood that the "**Promoter**", "**Promoter Group**" and "**Persons Acting in Concert**" will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended), as on the record date. The Buyback period shall commence from the date of shareholders resolution in the annual general meeting until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made **("Buyback Period"),** in accordance with, and consonance, with the provisions contained in the Buy-back Regulations, the Act, Share Capital Rules, the Management Rules and the Listing Regulations.

   RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting'' notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/ P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/ PoD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may

be applicable, including any amendments thereof as amended **("SEBI Circulars"),** and the Company shall approach BSE Limited **("BSE")** for facilitating the same.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves and securities premium account of the Company or such other source as may be permitted by the Buy-back Regulations or the Act, and the Buy-back shall be undertaken through the tender offer route through the BSE, on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations **("Small Shareholders")**.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT in terms of Regulation 9 of the Buyback Regulations, the Company shall open an escrow account, which may include cash, including bank deposits deposited with any scheduled commercial bank or bank guarantee created in favour of the manager to the Buyback in accordance with the Buyback Regulations.

RESOLVED FURTHER THAT in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account may be forfeited as per the terms of Regulation 9 of the Buyback Regulations, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of the Securities and Exchange Board of India.

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are persons resident outside India, including, non-resident Indians, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, members of foreign nationality, etc., if any, shall be subject to such approvals, if any and to the extent necessary or required from concerned authorities including approvals under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended, and such approvals shall be required to be taken by such non-resident shareholders".

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein above as it may in its absolute discretion deem fit, to any committee of director(s)/any one or more director(s)/officer(s)/authorized representative(s) ("**Buyback Committee**") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as Buyback Price, number of Equity Shares for Buy-back, record date, entitlement ratio, the time frame for completion of Buy-back, appointment of merchant bankers, registrars, brokers, lawyers, depository participants ("**DPs**"), escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buy-back; preparation, finalizing, signing and filing of the public announcement, letter of offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the common seal of the Company, to be filed in connection with the Buy-back with SEBI, RBI, Stock Exchanges, Registrar of Companies, depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant bankers, or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.

RESOLVED FURTHER THAT the Board/Buyback Committee be and is hereby authorised to, inter alia, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Buyback record date.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any members to offer and/or any obligation on the part of the Company or the Board/Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buy-back, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s)/modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such

directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board/Buyback Committee may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this Resolution."

For Shardul Securities Limited

Daya Bhalia
Company Secretary
M. No: A24205

Place: Mumbai
Dated: 12th August 2026

Regd. Office:
G-12, Tulsiani Chambers
212, Nariman Point
Mumbai 400 021

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars"), have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC"). Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company, i.e. G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021 which shall be the deemed venue of the AGM.

2. Since this AGM is being held pursuant to the MCA circulars & SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at maurya.dhirendra@gmail.com and to insta.vote@linkintime.co.in.

4. In Compliance with the aforementioned provisions of these circulars issued by the MCA and SEBI, Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Notice convening the 41st AGM has been uploaded on the website of the company at www.shardulsecurities.com under 'Investors' section and may also be accessed on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of MUFG Intime India Pvt. Ltd. (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM) i.e. https://instavote.linkintime.co.in.

5. Register of Members / Transfer books will be closed from 19th September 2026 to 24th September 2026 (both days inclusive).

6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013 (the Act).

7. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

8. Mr. Dhirendra Maurya, Company Secretary in practice and proprietor of M/s. D Maurya & Associates, has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total vote(s) cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

10. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.shardulsecurities.com and on the website of MUFG Intime India Pvt. Ltd immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

11. Unpaid/Unclaimed Dividend:

Members are hereby informed that the Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") dividends that remain unpaid or unclaimed for a period of seven year or more, are mandatorily required to be transferred to the Investor Education and Protection Fund ("IEPF").

During the financial year ended 31st March 2026, the Company had transferred to the IEPF, unpaid or unclaimed dividend amounts of 3,02,598 (Rupees Three lakh two thousand five hundred and Ninety Eight only) pertaining to Final Dividend 2018.

Members may note that unclaimed final dividend for the financial year ended 31st March 2019 will become due for transfer to the IEPF on Saturday, 17th October 2026. Those members who have not claimed dividend for the said period and also for the subsequent years are requested to claim the dividend. In case valid claim is not received, the Company will proceed to transfer the corresponding shares to the IEPF Account in accordance with the prescribed procedure under the IEPF Rules.

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend remains unpaid/ unclaimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, 2,23,730 equity shares pertaining to Final Dividend 2018 were transferred to the IEPF Account during the financial year ended 31st March 2026, after following the prescribed procedure under the IEPF Rules.

As per the provisions of Section 125 of the Act and the IEPF Rules, members whose unclaimed dividend, unclaimed redemption amount of preference shares, unclaimed sale proceeds of fractional shares and equity shares have been transferred to IEPF, may claim the refund by making an application to the IEPF Authority in web form IEPF-5 available on www.mca.gov.in.

12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html

13. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investors@ssl.ind.in or rnt.helpdesk@in.mpms.mufg.com along with the copy of the signed request letter mentioning the name and address of the member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, members may write to investors@ssl.ind.in.

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14. Members are requested to send all their documents and communications pertaining to shares to MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agent (RTA) of the Company at their address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400083, Telephone No. 022- 4918 6000, rnt.helpdesk@in.mpms.mufg.com, for both physical and demat segment of Equity Shares. Please quote on all such correspondence -"Unit –Shardul Securities Limited".

15. Member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her queries to the Company at least eight days prior to the meeting so that the required information can be made available at the Meeting.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

- For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

- For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the RTA's: https://web.in.mpms.mufg.com/KYC-downloads.html

17. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

18. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending their request in advance, along with their queries, to the Company at investrors@ssl.ind.in. The request should include the Member's name, Demat Account Number/Folio Number, email ID, and mobile number. Only those speaker registration requests received till 5:00 p.m. (IST) on 21st September 2026, shall be considered. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time and for ensuring smooth conduct of the AGM.

19. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investors@ssl.ind.in.

20. Brief resume of Director proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General meetings issued by the Institute of Company Secretaries of India, is annexed to the notice AGM.

21. SEBI, vide Circulars SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/ 2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, has introduced a common Online Dispute Resolution ("ODR") portal for redressal of investor grievances. Post exhausting redressal through the Company or RTA and the SCORES portal, investors may initiate resolution through the ODR portal (https://smartodr.in/login).

22. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agent, has launched a secure, web-based investor portal named 'SWAYAM' accessible at https://swayam.in.mpms.mufg.com. 'SWAYAM' enables shareholders to: - Generate and track investor service requests/complaints - View PAN based investments and consolidated company-wise holdings - Monitor corporate actions such as dividend, bonus, interest, and split - Access and download holding statements and benefit status - Claim unpaid amounts - Submit service requests for both demat and KYC-compliant physical securities.

The platform offers user-friendly navigation with Two-Factor Authentication (2FA) for enhanced security. Members are encouraged to register and utilize the portal for streamlined investor services.

23. Non-resident Indian Members are requested to inform the following immediately to the Company's Registrar and Share Transfer Agent (RTA):

a) Change in their residential status on return to India for permanent settlement.
b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

24. Voting through electronic means:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 41st AGM by electronic means and the business will be transacted through e-voting services provided by MUFG Intime India Private Limited.

25. SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated 30th January 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from 5th February 2026 to 4th February 2027.

This special facility will be available for transfer and dematerialization of physical shares that were sold or purchased prior to 1st April, 2019 or for share transfer request(s) which were rejected/ returned/ not attended due to deficiency in the documents/ process/ or otherwise.

Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to MUFG Intime India Private Limited, Registrar and Share Transfer Agent at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.

Investors are informed that the securities re-lodged for transfer pursuant to the above circular, shall only be issued in demat form. In case of any queries, shareholders are requested to raise a service request at rnt.helpdesk@in.mpms.mufg.com or investors@ssl.ind.in.

The instructions for shareholders voting electronically are as under:

The voting period begins on Tuesday, 22nd September 2026 at 9.00 A.M and ends on Thursday, 24th September 2026 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September 2026, may cast their vote(s) electronically. Thereafter e-Voting module shall be disabled for voting by MUFG.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

1. **Individual Shareholders holding securities in demat mode with NSDL**

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. **Individual Shareholders holding securities in demat mode with CDSL**

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL:https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders (holding securities in demat mode) with depository participants:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

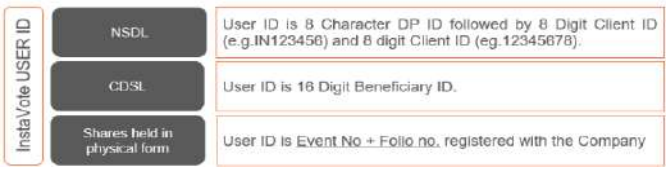
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

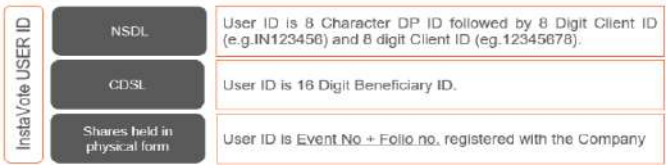
a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
A. User ID: Enter User ID
B. Password: Enter existing Password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)



4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund"):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on Sign up under "Custodian / Corporate Body/ Mutual Fund""
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 –Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:

1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID. .
2. 'Investor's Name - Enter Investor's Name as updated with DP.
3. 'Investor PAN' - Enter your 10-digit PAN.
4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: **File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No."
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will be able to see the "Notification for e-voting".
c) Select **"View"** icon for **"Company's Name / Event number".**
d) E-voting page will appear.
e) Download sample vote file from **"Download Sample Vote File"** tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

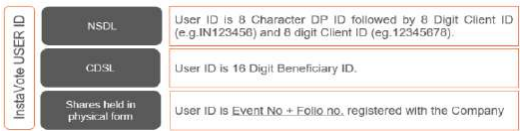
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & Click on "**Login**".

b) Select the **"Company"** and **'and register with your following details:**

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when the moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link “Cast your vote”
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
c) Click on 'Submit'.
d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: *Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

For Shardul Securities Limited

Daya Bhalia
Company Secretary
M.No: A24205

Place: Mumbai
Dated: 12th August 2026

Regd. Office:
G-12, Tulsiani Chambers
212, Nariman Point
Mumbai – 400 021

ANNEXURE TO THE NOTICE

Information, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015, Secretarial Standard- 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director reappointed is furnished below.

Name of Director	Mr. Devesh Chaturvedi
Age	61
DIN	00004793
Nationality	Indian
Date of appointment on the Board	1st September 2024
Inter se relationship with other directors & KMP	Nil
Qualification	Chartered Accountant and MBA. from Harvard University
Expertise in Specific Functional Area	He has over more than 3 decades of experience in field of Financial Market, Investment in securities, Accounts & Financial sector.
Number of Shares held in the Company either by him/her or on a beneficial basis for any other persons	95,12,095
Board position held	Non-Executive Non-Independent Director and Chairman
Terms & conditions of appointment / re - appointment	Non-Executive Director liable to retire by rotation.
Remuneration paid in the year 2025-26	The Detail of remuneration is provided in the Corporate Governance report.
List of outside Directorship held in Listed Company.	Nil
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	Member: • Share Transfer Committee • Investment and Finance Committee • Nomination and Remuneration Committee
No. of Board Meetings attended during the year	5

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special business:

Item No. 3: To consider and approve buyback of equity shares of the Company:

The Board of Directors of the Company, at its meeting held on Wednesday, August 12, 2026 ("**Board Meeting**") has, subject to the approval of the members of the Company by way of special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 1,92,00,000 (One Crore Ninety Two Lakh) fully paid up equity shares of the Company having a face value of ₹2/- each ("**Equity Shares**") on a proportionate basis through the "Tender Offer" route through Stock Exchange mechanism in accordance with the Companies Act, 2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**"), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circulars CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 ("**SEBI Circulars**"), at a price of ₹60/- (Rupees Sixty only) per Equity Share ("**Buyback Price**"), subject to any increase to the Buyback Price as may be approved by the Board/Buyback Committee payable in cash for an aggregate amount of up to ₹ 1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakh Only) /- ("**Buyback Size**") excluding Transaction Costs, applicable taxes and other incidental and related expenses.

The Buyback Size is within 25% of the aggregate of paid-up capital and free reserves (including securities premium account) of the Company as per the latest standalone and consolidated audited financial statements of the Company as at March 31, 2026, whichever sets out a lower amount (i.e., the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

The Buyback Size of the Buyback constitutes 24.92% and 14.16 % of the total paid-up equity share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company as at March 31, 2026, whichever sets out a lower amount. The Equity Shares proposed to be bought back represent approximately 21.94% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as on date of Board Meeting.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buyback Regulations, it is necessary to obtain the consent of the members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent by means through annual general meeting for the aforesaid proposal as contained in the special resolution provided in this AGM Notice.

Certain figures contained in this AGM Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

a. Date of the board meeting at which the proposal for Buyback was approved by the Board of Directors of the Company: Wednesday, August 12, 2026

b. Necessity of the Buyback:

The current Buyback is in line with the Company's shareholder-friendly capital allocation practices of returning excess cash to shareholders, thereby increasing shareholders' value in the longer term, and improving the Return on Equity.

c. Maximum number of securities that the Company proposes to Buyback:

The Company proposes to Buyback up to 1,92,00,000 (One Crore Ninety Two lakhs) Equity Shares, representing up to 21.94 % of the total number of Equity Shares in the paid-up equity share capital of the Company as on date of Board Meeting.

d. Buyback Offer Price and basis of determining the price of the Buyback:

The Equity Shares of the Company are proposed to be bought back at a price of ₹60 (Rupees Sixty Only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the share prices, performance of the Company, its outlook, other financial parameters and the impact of the buyback, underpinned by the intention to offer a healthy return for its shareholders.

The Buyback Offer Price represents:

(i) premium of 43.08% to the volume weighted average market price of the Equity Share on BSE, during the 3 (Three) months preceding August 9, 2026 being the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**"), and

(ii) premium of 50.26% over the closing price of the Equity Share on BSE, as of Friday, August 7, 2026, which is a working day preceding the Intimation Date.

As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback on standalone and consolidated audited financial statements of the Company as at March 31, 2026, whichever sets out a lower amount.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board may increase the maximum Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (One) working day prior to the Record Date fixed for the purpose of Buyback.

e. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed:

The amount of funds required for the Buyback will aggregate to ₹1,15,20,00,000 (Rupees One Hundred Fifteen Crore Twenty Lakh only), being 24.92% and 14.16% of the aggregate of the total paid-up share capital and free reserves (including securities premium account) of the Company, whichever sets out a lower amount, which is less than 25% of the aggregate of the total paid-up share capital and free reserves (including securities premium account) of the Company based on the standalone and consolidated audited financial statements of the Company as on March 31, 2026 respectively and is in compliance with Buy-back Regulations and the Companies Act.

The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.

The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/ or such other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves or securities premium account or such other sources as may be permitted by applicable law, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

f. Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis, through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date ("**Record Date**") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Consequent to the approval of the Buyback, Eligible Shareholder(s) will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

i. Reserved category for small shareholders; and
ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, based on closing price of shares on Stock Exchange having highest trading volume as on the Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakhs Only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares which the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. In this regard, the promoters and members of the promoter group, by their letter dated 11th August 2026 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. Accordingly, the Equity Shares held by such intended promoters and members of the promoter group shall be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations.

In accordance with Regulation 9(ix) of the Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In the case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In the case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in the case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical.

The shareholding of institutional investors like mutual funds, pension funds, trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar to the

Buyback as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of client

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement. Eligible Shareholder(s) holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum number of shares that are tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding Equity Shares as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.

The Buyback from the Eligible Shareholders who are persons resident outside India including non-resident Indians, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, members of foreign nationality, etc., shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, and also subject to the receipt/ provision by such Eligible Shareholders of such approvals, if any and to the extent necessary or required from concerned authorities including, but not limited to, approvals under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any

Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in the hands of the Eligible Shareholders in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer to be sent to the Eligible Shareholder(s).

g. Time limit for completing the Buyback:

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within a period of one year from the date of passing of the Special Resolution by the members as contemplated in this Notice

h. Compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations:

The total paid-up share capital and free reserves (including securities premium account) of the Company as at March 31, 2026, is ₹ 46,230.28 Lakhs and ₹ 81,372.58 lakhs as per the standalone and consolidated audited financial statements of the Company, respectively. Under the provisions of the Act and Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves (including securities premium account) of the Company as per the standalone and consolidated audited financial statements of the Company as at March 31, 2026, whichever sets out a lower amount.

The maximum amount proposed to be utilized for the Buyback, as approved by the Board of Directors in its meeting dated August 12, 2026, is not exceeding ₹1,15,20,00,000 /- (Rupees One Hundred Fifteen Crore Twenty Lakh Only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the standalone and consolidated audited financial statements of the Company as on March 31, 2026.

Further, in terms of the Companies Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% (twenty-five percent) of the total Equity Shares in the total paid-up equity capital of the Company as on date of Board Meeting.

The number of Equity Shares proposed to be purchased under the Buyback i.e.,1,92,00,000 (One Crore Ninety-Two lakhs) Equity Shares, does not exceed 25% (twenty-five percent) of the total number of Equity Shares in the existing total paid-up equity share capital of the Company as of March 31, 2026.

i. Details of holding and transactions in the shares of the Company

The aggregate shareholding in the Company of the: (a) Promoters and Promoter Group and persons in control of the Company; (b) director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group; and (c) directors and key managerial personnel ("KMPs") of the Company, as on date of the Board Meeting and the date of this notice, is as follows:

(i) Aggregate shareholding of the Promoters and Promoter Group and persons in control of the Company in the Company is set out below:

S. No.	Name	Category	Number of Equity	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
1.	Rajesh D Chaturvedi	Promoter	1,30,27,930	14.89
2.	Devesh D Chaturvedi	Promoter	95,12,095	10.87
3.	Brijesh D Chaturvedi	Promoter	55,83,415	6.38
4.	Raghav R Chaturvedi	Promoter	12,39,585	1.42
5.	Babita D Chaturvedi	Promoter	8,57,927	0.98
6.	Varsha R Chaturvedi	Promoter	6,80,000	0.78
7.	Ramya Rajesh Chaturvedi	Promoter	6,37,500	0.73
8.	Rajesh Dinanath	Promoter	3,78,500	0.43
9.	A To Z Broking Services LLP	Promoter Group	1,05,92,000	12.11
10.	Shriyam Commodities Intermediary LLP	Promoter Group	2,29,80,010	26.27
11.	*Gagan Dinanath Chaturvedi	Promoter	0	0.00
12.	*Shruti Gagan Chaturvedi	Promoter	0	0.00
13.	*Mohini G Chaturvedi	Promoter	0	0.00
14.	*Pradeep Sandeep Corporate Advisors LLP	Promoter Group	0	0.00
15.	*Kamvan Construction Private Limited	Promoter Group	0	0.00
Total			**6,54,88,962**	**74.85**

* Gagan Chaturvedi, Shruti Chaturvedi, Mohini G Chaturvedi, Pradeep Sandeep Corporate Advisors LLP and Kamvan Construction Private Limited have applied for Reclassification from the "promoter and Promoter group" category to "Public Category" vide letter dated 11th August 2026. The said request was approved by the Board of Directors at their meeting held on 12th August 2026 and the Company has submitted an application dated 17th August 2026 for seeking approval for reclassification.

(ii) Aggregate shareholding of the director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group is set out below, as of August 12, 2026:

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
1	Krishna Poojary	A To Z Broking Services LLP	NA	10	0.00
2	Pravin Mundhwa	A To Z Broking Services LLP	NA	10	0.00
3	Babita Chaturvedi	A To Z Broking Services LLP	NA	8,57,927	0.98

4	Varsha Chaturvedi	A To Z Broking Services LLP	NA	6,80,000	0.78
5	Shriyam Commodities Intermediary LLP	A To Z Broking Services LLP	NA	2,29,80,010	26.27
6	Babita Chaturvedi	Shriyam Commodities Intermediary LLP	NA	8,57,927	0.98
7	Sanaya Chaturvedi	Shriyam Commodities Intermediary LLP	NA	0	0.00
8	Shruti Chaturvedi*	Pradeep Sandeep Corporate Advisors LLP*	NA	0	0.00
9	Ravi Kumar Chaturvedi	Pradeep Sandeep Corporate Advisors LLP*	NA	0	0.00
10	Gagan Chaturvedi*	Kamvan Construction Private Limited*	NA	0	0.00
11	Naveen Chaturvedi	Kamvan Construction Private Limited*	NA	0	0.00

*Gagan Chaturvedi, Shruti Chaturvedi, Pradeep Sandeep Corporate Advisors LLP and Kamvan Construction Private Limited have applied for Reclassification from the "promoter and Promoter group" category to "Public Category" vide letter dated 11th August 2026. The said request was approved by the Board of Directors at their meeting held on 12th August 2026 and the Company has submitted an application dated 17th August 2026 for seeking approval for reclassification.

(iii) Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel (KMP) of the Company, as on August 12, 2026:

S. No.	Name	Designation	Number of Equity Shares held in the Company	% Shareholding
1.	Ramamoorthy Sundaresan	Whole-Time Director	0	0.00
2.	Yogendra Chaturvedi	Whole-Time Director	0	0.00
3.	Lalit Shah	Independent Director	0	0.00
4.	Vishnu Dutt	Independent Director	500	0.00
5..	Seshagiri Ranganathan	Independent Director	0	0.00
6.	Anshu Agarwal	Independent Director	0	0.00
7.	Viraf Katrak	Chief Executive Officer	5,000	0.00
8.	Daya Bhalia	Company Secretary & Compliance Officer	0	0.00
9.	Tarun Chaturvedi	Chief Financial Officer	5	0.00
	Total		**5,505**	**0.00**

(iv). No Equity Shares of the Company have been purchased/ sold/ exercised by the: (a) Promoters and Promoter Group and persons in control of the Company; (b) director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group; and (c) directors and KMPs of the Company, during a period of 6 (six) months preceding the date of the Board Meeting and until the date of this notice, except as set out below:

a. Aggregate of shares purchased or sold by the Promoters and Promoter Group and persons in control of the Company:

Sr. No.	Name of Promoters and Promoter Group and persons in control	Purchase	Sold
1.	Gagan Dinanath Chaturvedi	NA	1,41,80,925
2.	Shruti Gagan Chaturvedi	NA	36,36,585
3.	Mohini G Chaturvedi	NA	4,98,500
4.	Pradeep Sandeep Corporate Advisors LLP	NA	2,500
5.	Kamvan Construction Private Limited	NA	1,500
6.	Shriyam Commodities Intermediary LLP	1,83,20,010	NA

b. Aggregate shares purchased or sold by the director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group:

Sr. No.	Name of director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are (A)	Name of the Promoters and Promoter Group (column A) person is associated	Purchase	Sold
1.	Gagan Dinanath Chaturvedi	Gagan Dinanath Chaturvedi	NA	1,41,80,925
2.	Shruti Gagan Chaturvedi	Shruti Gagan Chaturvedi	NA	36,36,585

c. Aggregate shares purchased or sold by the Directors and KMPs of the Company: Nil

Sr. No.	Name of Director or KMP	Purchase	Sold
1.	NA	NA	NA

j. Intention of Promoter & Promoter Group of the Company to participate in Buyback:

In terms of the Buy-back Regulations, under tender offer route, the promoter and members of the promoter group have the option to participate in the Buyback. In this regard, the promoter and members of the promoter group, by their letters dated 11th August 2026 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

S. No.	Name	Number of Equity Shares held	Number of Equity Shares intended to tender
1.	Rajesh D Chaturvedi	1,30,27,930	1,30,27,930
2.	Devesh D Chaturvedi	95,12,095	95,12,095
3.	Brijesh D Chaturvedi	55,83,415	55,83,415
4.	Raghav R Chaturvedi	12,39,585	12,39,585
5.	Babita D Chaturvedi	8,57,927	8,57,927
6.	Varsha R Chaturvedi	6,80,000	6,80,000
7.	Ramya Rajesh Chaturvedi	6,37,500	6,37,500
8.	Rajesh Dinanath	3,78,500	3,78,500
9.	A To Z Broking Services LLP	1,05,92,000	1,05,92,000
10.	Shriyam Commodities Intermediary LLP	2,29,80,010	2,29,80,010
Total		**6,54,88,962**	**6,54,88,962**

The date, price and other details of the Equity Shares held by the Promoters who are intending to tender their shares are as follows:

1. DEVESH D CHATURVEDI

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	50,15,598	10.00	10.81	-
2	30-03-2009	(18,01,630)	10.00	Nil	Off Market Sale (Gift)
3	30-03-2009	(14,05,264)	10.00	Nil	Off Market Sale (Gift)
4	17-12-2013	5,645	10.00	45.06	Market Purchase
5	19-12-2013	950	10.00	45.06	Market Purchase
6	20-12-2013	481	10.00	45.06	Market Purchase
7	23-12-2013	1,175	10.00	44.71	Market Purchase
8	26-12-2013	2,58,000	10.00	45.00	Off Market Purchase
9	26-12-2013	42,000	10.00	45.00	Off Market Purchase
10	26-12-2013	2,10,400	10.00	45.00	Off Market Purchase
11	16-01-2014	1,300	10.00	43.21	Market Purchase
12	17-01-2014	350	10.00	43.27	Market Purchase
13	20-01-2014	1,000	10.00	42.46	Market Purchase
14	23-01-2014	(40)	10.00	47.20	Off Market Sale
15	31-01-2014	800	10.00	41.27	Market Purchase

Sr. No.	Date of Acquisition[1]	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
16	26-02-2014	700	10.00	33.74	Market Purchase
17	03-03-2014	335	10.00	34.38	Market Purchase
18	04-03-2014	200	10.00	34.04	Market Purchase
19	06-03-2014	300	10.00	34.64	Market Purchase
20	11-03-2014	1,200	10.00	34.86	Market Purchase
21	12-03-2014	386	10.00	34.71	Market Purchase
22	13-03-2014	500	10.00	34.86	Market Purchase
23	14-03-2014	1,000	10.00	34.19	Market Purchase
24	18-03-2014	1,400	10.00	34.44	Market Purchase
25	19-03-2014	3,500	10.00	34.35	Market Purchase
26	20-03-2014	2,380	10.00	34.30	Market Purchase
27	21-03-2014	200	10.00	34.31	Market Purchase
28	22-03-2014	40,025	10.00	35.81	Market Purchase
29	24-03-2014	350	10.00	35.06	Market Purchase
30	25-03-2014	2,500	10.00	35.02	Market Purchase
31	26-03-2014	1,030	10.00	35.15	Market Purchase
32	01-04-2014	400	10.00	33.73	Market Purchase
33	02-04-2014	330	10.00	34.21	Market Purchase
34	03-04-2014	235	10.00	34.48	Market Purchase
35	04-04-2014	100	10.00	34.06	Market Purchase
36	07-04-2014	1,000	10.00	34.06	Market Purchase
37	09-04-2014	175	10.00	34.07	Market Purchase
38	10-04-2014	150	10.00	35.06	Market Purchase
39	11-04-2014	50	10.00	35.06	Market Purchase
40	15-04-2014	100	10.00	35.43	Market Purchase
41	16-04-2014	105	10.00	35.50	Market Purchase
42	17-04-2014	300	10.00	35.31	Market Purchase
43	21-04-2014	575	10.00	35.46	Market Purchase
44	22-04-2014	587	10.00	35.49	Market Purchase
45	23-04-2014	110	10.00	35.56	Market Purchase
46	28-04-2014	700	10.00	39.43	Market Purchase
47	30-04-2014	705	10.00	42.82	Market Purchase
48	02-05-2014	351	10.00	43.11	Market Purchase
49	05-05-2014	375	10.00	44.06	Market Purchase
50	06-05-2014	3,000	10.00	43.60	Market Purchase
51	07-05-2014	50	10.00	43.31	Market Purchase
52	08-05-2014	950	10.00	43.04	Market Purchase
53	09-05-2014	1,820	10.00	43.00	Market Purchase
54	12-05-2014	665	10.00	42.69	Market Purchase
55	13-05-2014	4,000	10.00	42.41	Market Purchase
56	14-05-2014	1,200	10.00	41.46	Market Purchase
57	15-05-2014	700	10.00	42.17	Market Purchase
58	19-05-2014	391	10.00	43.89	Market Purchase
59	02-06-2014	300	10.00	41.86	Market Purchase
60	02-06-2014	(200)	10.00	48.60	Off Market Sale
61	03-06-2014	250	10.00	41.99	Market Purchase

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
62	04-06-2014	1,800	10.00	44.50	Market Purchase
63	05-06-2014	126	10.00	43.76	Market Purchase
64	09-06-2014	125	10.00	47.60	Market Purchase
65	10-06-2014	292	10.00	48.81	Market Purchase
66	11-06-2014	95	10.00	50.69	Market Purchase
67	12-06-2014	100	10.00	48.26	Market Purchase
68	13-06-2014	780	10.00	50.01	Market Purchase
69	18-06-2014	714	10.00	49.06	Market Purchase
70	19-06-2014	90	10.00	50.66	Market Purchase
71	23-06-2014	195	10.00	48.07	Market Purchase
72	24-06-2014	90	10.00	50.06	Market Purchase
73	25-06-2014	150	10.00	48.39	Market Purchase
74	26-06-2014	400	10.00	46.56	Market Purchase
75	27-06-2014	450	10.00	46.95	Market Purchase
76	02-07-2014	700	10.00	48.61	Market Purchase
77	04-07-2014	440	10.00	46.56	Market Purchase
78	30-07-2014	375	10.00	40.06	Market Purchase
79	14-08-2014	594	10.00	40.80	Market Purchase
80	18-08-2014	15	10.00	40.06	Market Purchase
81	19-08-2014	250	10.00	40.21	Market Purchase
82	20-08-2014	414	10.00	40.14	Market Purchase
83	21-08-2014	1,279	10.00	40.13	Market Purchase
84	22-08-2014	50	10.00	40.26	Market Purchase
85	25-08-2014	96	10.00	41.49	Market Purchase
86	26-08-2014	667	10.00	40.22	Market Purchase
87	28-08-2014	215	10.00	40.03	Market Purchase
88	05-03-2015	350	10.00	37.06	Market Purchase
89	09-03-2015	222	10.00	40.06	Market Purchase
90	24-06-2015	100	10.00	40.03	Off Market Purchase
91	07-12-2015	1,36,850	10.00	7.81	Inter-se transfer from HUF to Karta due to HUF dissolution.
92	30-03-2017	(6,51,750)	10.00	39.99	Market Sale
93	13-01-2025	95,12,095	2.00	NA	Sub division of Equity shares *

1. Details prior to March 31, 2005 are not available.

* The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.

2. BABITA CHATURVEDI

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	1,69,600	10.00	10.37	-
2	19-08-2013	500	10.00	28.61	Market Purchase
3	21-08-2013	100	10.00	28.96	Market Purchase
4	22-08-2013	100	10.00	28.06	Market Purchase
5	23-08-2013	172	10.00	28.06	Market Purchase
6	26-08-2013	1,350	10.00	28.50	Market Purchase

7	28-08-2013	349	10.00	29.36	Market Purchase
8	29-08-2013	2,000	10.00	29.43	Market Purchase
9	30-08-2013	3,027	10.00	29.56	Market Purchase
10	02-09-2013	4,100	10.00	30.06	Market Purchase
11	05-09-2013	1,099	10.00	31.23	Market Purchase
12	06-09-2013	60	10.00	30.06	Market Purchase
13	11-09-2013	325	10.00	32.03	Market Purchase
14	13-09-2013	1,000	10.00	30.55	Market Purchase
15	25-09-2013	649	10.00	33.06	Market Purchase
16	26-09-2013	3,849	10.00	31.78	Market Purchase
17	27-09-2013	550	10.00	32.11	Market Purchase
18	30-09-2013	697	10.00	31.41	Market Purchase
19	04-10-2013	257	10.00	31.13	Market Purchase
20	09-10-2013	495	10.00	33.81	Market Purchase
21	10-10-2013	330	10.00	34.08	Market Purchase
22	15-10-2013	3,500	10.00	33.06	Market Purchase
23	17-10-2013	165	10.00	30.71	Market Purchase
24	31-03-2014	(24,674)	10.00	30.94	Off Market Sale
25	13-01-2025	8,48,000	2.00	NA	Sub division of Equity shares *
26	09-06-2025	13,837	2.00	43.81	Market Purchase
27	10-06-2025	5,000	2.00	44.55	Market Purchase
28	11-06-2025	(8,910)	2.00	45.69	Market Sale

1. Details prior to March 31, 2005 are not available.

* The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.

3. BRIJESH D CHATURVEDI

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	2,27,400	10.00	23.19	-
2	30-03-2017	7,72,467	10.00	40.01	Market Purchase
3	04-09-2024	1,16,816	10.00	Nil	Gift from Dinanath Chaturvedi
4	13-01-2025	55,83,415	2.00	NA	Sub division of Equity shares *

1. Details prior to March 31, 2005 are not available.

* The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.

4. RAJESH D CHATURVEDI

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as 31-03-2005	5,80,070	10.00	06.32	-
2	30-03-2009	(5,80,070)	10.00	Nil	Off Market Sale (Gift to Varsha Chaturvedi)

3	22-03-2014	40,000	10.00	35.81	Market Purchase
4	24-03-2014	38,569	10.00	35.91	Market Purchase
5	27-03-2014	24,600	10.00	38.00	Off Market Purchase
6	30-03-2017	24,02,417	10.00	40.80	Market Purchase
7	31-03-2017	1,00,000	10.00	41.01	Market Purchase
8	13-01-2025	1,30,27,930	2.00	NA	Sub division of Equity shares *

1. Details prior to March 31, 2005 are not available.

* The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.

5. VARSHA R CHATURVEDI

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	1,36,000	10.00	7.81	-
2	30-03-2009	18,01,630	10.00	Nil	Gift from Devesh D Chaturvedi
3	30-03-2009	5,80,070	10.00	Nil	Gift from Rajesh D Chaturvedi
4	30-03-2017	(22,81,700)	10.00	40.82	Market Sale
5	31-03-2017	(1,00,000)	10.00	40.99	Market Sale
6	13-01-2025	6,80,000	2.00	NA	Sub division of Equity shares *

1. Details prior to March 31, 2005 are not available.

* The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.

6. RAGHAV R CHATURVEDI

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	1,31,100	10.00	17.85	-
2	04-09-2024	1,16,817	10.00	Nil	Gift from Dinanath Chaturvedi
3	13-01-2025	12,39,585	2.00	NA	Sub division of Equity shares *

1. Details prior to March 31, 2005, are not available.

* The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.

7. RAMYA R CHATURVEDI

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	1,27,500	10.00	Nil	-
2	13-01-2025	6,37,500	2.00	NA	Sub division of Equity shares *

1. Details prior to March 31, 2005 are not available.

* The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.

8. RAJESH D CHATURVEDI HUF

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	75700	10.00	8.32	-
2	13-01-2025	3,78,500	2.00	NA	Sub division of Equity shares *

1. Details prior to March 31, 2005 are not available.

* The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.

9. A TO Z BROKING SERVICES LLP

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	15,86,150	10.00	11.02	-
2	30-03-2017	5,32,250	10.00	40.01	Market Purchase
3	13-01-2025	1,05,92,000	2.00	NA	Sub division of Equity shares *

1. Details prior to March 31, 2005 are not available.

* The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.

10. SHRIYAM COMMODITIES INTERMEDIARY LLP

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	9,32,000	10.00	4.10	-
2	13-01-2025	46,60,000	2.00	NA	Sub division of Equity shares *
3	16-07-2026	1,41,80,925	2.00	65.00	Off Market Purchase
4	16-07-2026	1,500	2.00	65.00	Off Market Purchase
5	16-07-2026	36,36,585	2.00	65.00	Off Market Purchase
6	16-07-2026	2,500	2.00	65.00	Off Market Purchase
7	16-07-2026	4,98,500	2.00	65.00	Off Market Purchase

1. Details prior to March 31, 2005 are not available.

* The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.

k. Nature of Interest of Directors, Key Managerial Personnel, and their relatives:

Except to the extent of their shareholding in the Company, there is no other interest of the Directors, Key Managerial Personnel and their relatives with regard to the Buyback.

l. Confirmations from the Company as per the provisions of the Buyback Regulations and the Act:

i. All the Equity Shares of the Company are fully paid-up.
ii. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the expiry of the Buyback period.
iii. The Company shall pay the consideration only by way of cash.

iv. The Company shall not raise further capital for a period of 1 (One) year, from the expiry of the Buyback period, except in discharge of subsisting obligations.

v. The Company shall not withdraw the Buyback offer once the Public Announcement is made.

vi. The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.

vii. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines.

viii. The Company shall not Buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback.

ix. the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

x. The Company confirms that there are no defaults subsisting in repayment of deposits or interest payable thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.

xi. The Buyback shall be completed within a period of one year from the date of passing of the Special Resolution by the members.

xii. The Company shall not make any offer of Buyback within a period of 1 (One) year reckoned from the date of expiry of the Buyback period.

xiii. The ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on latest standalone and consolidated audited financial statements of the Company as on March 31, 2026.

xiv. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date.

xv. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

xvi. The Buyback will not result in delisting of the Equity Shares from the Stock Exchange.

xvii. There has been no breach of any covenant with lenders; and covenants with lenders are not being breached pursuant to the Buyback.

xviii. the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

xix. the Buyback shall be completed within a period of 1 (one) year from the date of passing of special resolution by the shareholders of the Company approving the Buyback;

m. Confirmations from the Board

The Board of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

i. immediately following the date of the Board Meeting i.e., August 12, 2026 ("**Board Meeting Date**") and the date on which the shareholders' resolution passed by way of annual general meeting will be declared ("**Shareholders Resolution Date**"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts.

ii. as regards the Company's prospects for the year immediately following the Board Meeting Date approving the Buyback as well as for the year immediately following the Shareholders Resolution Date, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting Date and the Shareholders Resolution Date; and

iii. in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act 2013, the Act, or the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency.

The text of the Report dated August 12, 2026, of Akkad Mehta & Co LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
Board of Directors
Shardul Securities Limited
G-12, Tulsiani Chambers,
212, Nariman Point,
Mumbai - 400021

Independent Auditor's Report in respect of proposed buy back of equity shares by Shardul Securities Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations") and Clause (n) to Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 ("the Rules") read with Section 68 of the Companies Act, 2013 ("the Act"), as amended.

1. This Report is issued in accordance with the terms of our engagement letter dated 11th August,2026 with the Company.

2. The Board of Directors of Shardul Securities Limited (the "Company") having its registered office at G-12, Tulsiani Chambers, 212 , Nariman Point, Mumbai – 400021 have approved a proposal for buy-back of equity shares by the Company at its meeting held on 12th August, 2026, in pursuance of Sections 68, 69 and 70 of the Act, Rules and the Buy-back Regulations.

3. The accompanying Statement of permissible capital payment including Securities Premium) ("**Annexure A**") as at March 31, 2026 (hereinafter referred to as the "**Statement**") is prepared by the management of the Company, which we have signed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68 of the Act and the Buy-back Regulations along with ensuring compliance with Section 68, 69 and 70 of the Act, Rules and the Buy-back Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to compliance with terms and conditions contained in the Act, Rules and the Buy-back Regulations and the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e.,12th August, 2026 and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

6. Pursuant to the requirements of the Rules and the Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:

   (i). we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements of the company for the year ended March 31, 2026 read with the declaration of solvency approved by the board of directors dated August 12, 2026;

   (ii). the amount of the permissible capital payment (including Securities Premium) as stated in Annexure A for the proposed buy-back of equity shares, is properly determined considering the audited standalone financial statements and audited consolidated financial statements as at March 31, 2026, in accordance with the provisions of Section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations; and

   (iii). the amounts of paid-up share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026 and the underlying books and records; and

   (iv). the Board of Directors of the Company, at their meeting dated 12th August, 2026, have formed the opinion as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs be rendered insolvent within a period of one year from the date of passing of the board resolution dated 12th August, 2026 to consider the proposal of Buy-back of equity shares.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:

   i) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026;
   ii) Examined that the amount of permissible capital payment (including Securities Premium) for the buy back as detailed in **Annexure A** is in accordance with the provisions of Section 68 of the Act and the Buy-back Regulations;
   iii) Traced the amounts of paid-up equity share capital, securities premium, retained earnings and general reserves as mentioned in **Annexure A** from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026 and the underlying books and records;
   iv) Examined that the Buy Back approved by Board of Directors in its meeting held on August 12, 2026
   v) Examined that all the shares for buy-back are fully paid-up;
   vi) Verified the arithmetical accuracy of the amounts mentioned in **Annexure A**;
   vii) Obtained declaration of solvency as approved by the board of directors on August 12, 2026 pursuant to the requirements of Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations; and
   viii) Obtained appropriate representations from the Management of the Company.

8. The audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2026, referred in paragraph 6 and 7 above, which we have considered for the purpose of this report, have been audited by us and approved by the Board of Directors in their meeting held on May 27, 2026, on which we have issued an unmodified audit opinion vide our reports dated May 27, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on performance of the aforesaid procedures, we report that:

   i) we have inquired into the state of affairs of the Company with reference to its audited standalone financial statements and audited consolidated financial statements for the year ended on March 31, 2026 with the declaration of solvency approved by board of directors on August 12, 2026;

   ii) the Board has proposed to buyback the Company's equity shares upto an aggregate amount not exceeding Rs. 1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakh Only) ("Buyback Offer Size") at a price of Rs. 60/- per equity share ("Buyback Offer Price"). The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in **Annexure A**, has been properly determined in accordance with section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations;

   iii) the amount of paid-up share capital and free reserves (including securities premium) have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2026 and underlying books and records; and

   iv) the Board of Directors of the Company, at their meeting held on 12th August, 2026, have formed their opinion as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the Board resolution dated 12th August, 2026.

Restriction on Use

13. This report has been issued at the request of the Company solely for use of the Company

   (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations,

(ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with:

(a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchange, public shareholders and any other regulatory authority as per applicable law and
(b) the Central Depository Services (India) Limited, National Securities Depository Limited and

(iii) This certificate should not be used by any other person and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Akkad Mehta & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 100259W/W-100384

Sd/-
Nirav Mehta
Partner
Membership No.: 152552

Date: 12th August, 2026
UDIN: 26152552TJNALU5749

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of equity shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations

(₹ in Lakhs)

Sr. No.	Particulars	Amount as at 31st March, 2026 (Standalone)	Amount as at 31st March, 2026 (Consolidated)
A	**Paid up equity share capital and free reserves as on March 31, 2026, based on the financial statements of the Company**		
	Total paid-up Equity Share Capital	1,749.84	1,749.84
	Free Reserves, comprising		
	- Securities Premium	2,666.69	2,666.69
	- General Reserve	328.58	328.58
	- Retained Earnings	41,485.17	76,627.47
	- Less: adjustments as per Section 2(43) of the Companies Act, 2013	-	-
	Total Paid up Equity Share Capital and Free Reserves	**46,230.28**	**81,372.58**
	Total Borrowing outstanding as at March 31, 2026	27,401.68	27,401.68
	Debt Equity Ratio Before Buy-back	0.59	0.34
	Proposed Buy-Back assuming maximum permissible amount 68 (2)(c)	**11,557.57**	**20,343.15**
	Debt Equity Ratio post buy-back required to be less than 2:1 as per section 68(2)(d)	**0.79**	**0.39**
B	**The amount of Maximum Permissible Capital Payment towards the Buyback being lower of;**		
	Permissible number of equity shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)	2,18,73,041	2,18,73,041
	Permissible capital payment towards Buy-back of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2026)	11,557.57	20,343.15
	Permissible capital payment towards Buy-back of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 5 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2026)	4,623.03	8,137.26
	Aggregate amount approved by the Board of Directors as Buy-back consideration at its meeting held on 12th August, 2026, excluding transaction costs and any expenses incurred or to be incurred for the Buyback.	11,520.00	11,520.00

Note : The impact of taxes on Buyback and transaction cost related to Buyback is not considered.

For and on behalf of the Board of Directors of **Shardul Securities Limited** **Sd/-** **Yogendra Chaturvedi** ***Director*** **Place: Mumbai** **Date: 12th August, 2026**	**For Akkad Mehta & Co LLP** ***Chartered Accountants*** **ICAI Firm's Registration No: 100259W/W-100384** **Sd/-** **Nirav Mehta** ***Partner*** **Membership No: 152552** **ICAI UDIN: 26152552TJNALU5749** **Place: Mumbai** **Date: 12th August, 2026**

n. Other Disclosures:

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Board, therefore, recommends the special resolution as set out at Item No. 3 in the accompanying the notice for approval by the Members.

None of the Directors or any KMPs of the Company or their respective relatives are in any way, concerned or interested financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

For Shardul Securities Limited

Daya Bhalia
Company Secretary
M.No: A24205

Place: Mumbai
Dated: 12th August 2026

Regd. Office:
G-12, Tulsiani Chambers
212, Nariman Point
Mumbai – 400 021

DIRECTORS REPORT

To,
The Members of
Shardul Securities Ltd.

Your Directors are pleased to present the 41st (Forty First) Annual Report and the Audited Accounts for the financial year ended March 31, 2026.

1. Financial Results:

	2025-2026	(Rs. in lakhs) 2024-2025
Profit/(Loss) before Depreciation	(7673.84)	3070.19
Less: Depreciation	43.00	30.95
Profit/(Loss) before Taxation	**(7716.84)**	**3039.24**
Less: Tax Expenses		
Current tax	-	1435.00
Deferred Tax	(1821.42)	(417.48)
Adjustment of Current Tax Relating to Prior Years	-	(137.10)
Profit / (Loss) after Taxation	**(5895.42)**	**2158.82**
Other Comprehensive Income	64.02	(15.06)
Total Comprehensive Income	**(5831.40)**	**2143.76**

2. Dividend:

In view of loss incurred during the year, your directors do not recommend any dividend for the financial year ended March 31, 2026.

3. Transfer to Reserves:

Pursuant to RBI regulations, no transfer to the Statutory Reserve Fund was made for the financial year ended March 31, 2026, since the Company incurred a loss during the year.

4. Consolidated Financial Statements:

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

5. Share Capital:

The paid-up Equity Share Capital of the Company as on March 31, 2026, is Rs. 17,49,84,330/- comprising of 8,74,92,165 equity shares of Rs. 2/- each. There is no change in the paid up equity share capital of the Company during financial year 2025-26.

6. Change In the nature of business:

The Company did not undergo any change in the nature of its business during financial year 2025-2026.

7. Material Changes and commitments affecting the financial position of your Company:

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

8. Management Discussions and Analysis Report:

Financial Performance:

The year under review witnessed one of the most turbulent and economically disruptive periods in recent global history. The world economy underwent severe stress owing to escalating geopolitical tensions and military conflicts involving some of the most powerful nations, particularly the United States of America, Israel and Iran. The continuing hostilities in the Gulf region substantially disturbed the established global economic order and adversely impacted international trade, energy markets and capital flows.

One of the gravest consequences of the conflict was the disruption of shipping movement through the Straits of Hormuz, one of the world's most critical oil transit routes. The temporary closure and operational risks in this region virtually crippled global shipping lines and caused acute shortages of crude oil, natural gas and petroleum products. Since India imports nearly 80% of

its crude oil requirements through Gulf-linked maritime channels, the disruption had a direct and significant impact on the Indian economy.

Simultaneously, the arbitrary increase in tariffs imposed by the United States adversely affected exporting nations across the world. Several countries retaliated with counter-tariffs on imports from the USA, resulting in heightened global trade tensions. Repeated threats of sanctions and tariff escalations created uncertainty in global trade settlements and disturbed exchange rate mechanisms across many economies.

The war-induced inflationary pressures also compelled several countries to tighten monetary policy. Japan's unprecedented interest rate increases to combat inflation reflected the extent of economic disorder created by the geopolitical conflict. Rising borrowing costs and tightening liquidity conditions adversely affected global investment sentiment and industrial production.

Impact on the Indian Economy:

Despite severe external pressures, the Indian economy demonstrated considerable resilience, though not without strain. The country experienced substantial pressure on its petroleum reserves and foreign exchange outflows due to rising import costs.
The Indian Rupee depreciated sharply and touched levels close to Rs. 98 per US Dollar during the peak of the crisis. India's foreign exchange reserves reportedly declined from approximately USD 730 billion to nearly USD 670 billion owing to increased import bills and capital outflows.
To contain excessive foreign exchange outflows and stabilise the Rupee, the Government of India introduced additional levies of up to 15% on gold imports. Simultaneously, the Reserve Bank of India (RBI) implemented several monetary and regulatory measures, including:

- Curtailment of overnight exposure limits of banks,
- Tightening of norms governing overseas swap transactions,
- Enhanced monitoring of forex derivative exposures, and
- Liquidity management interventions to stabilise exchange markets.

Although the Indian economy remained under stress, economists estimated that the GDP growth rate could still be maintained in the range of approximately 6% to 6.2%, reflecting the inherent strength of domestic demand and government expenditure.

Encouragingly, towards the early part of the ensuing year, geopolitical tensions appeared to ease gradually. International crude oil prices, which had surged to nearly USD 128 per barrel during the peak of the conflict, corrected significantly to around USD 84 per barrel. A sustained decline and stabilisation in energy prices could potentially support global economic recovery and improve macroeconomic stability for importing nations such as India.

Inflation and Monetary Conditions

Retail inflation in India increased substantially due to the sharp rise in oil, gas and transportation costs. Elevated fuel prices had a cascading effect on logistics, food prices and manufacturing costs, thereby affecting household consumption and business profitability.

The Reserve Bank of India adopted a cautious monetary stance to balance inflation control with economic growth. The broad economic indicators during the year may be summarised as follows:

Economic Indicator	Estimated Position
GDP Growth Rate	6.0% – 6.2%
CPI Inflation	Approximately 4.5%
Fiscal Deficit	4.4% – 4.6% of GDP
Current Account Deficit	1.2% – 1.6% of GDP
Repo Rate	Around 5.5%

Drivers of Economic Recovery

Economists and policy analysts are of the view that the following factors could support India's return to stable long-term growth:

1. Strong domestic consumption demand,

2. Continued government infrastructure spending,
3. Expansion of the digital economy,
4. Manufacturing incentives under the Production Linked Incentive (PLI) Schemes,
5. Increased localisation of supply chains, and
6. Growth in renewable energy and technology sectors.

Impact on Indian Capital Markets

The Indian capital markets experienced extreme volatility throughout the year. The first quarter witnessed strong investor optimism and buoyant market conditions. However, subsequent quarters saw sharp corrections, culminating in substantial market declines during the final quarter of the year.
The principal reasons for the market corrections may be summarised as follows:

- Excessively high valuations following prolonged market rallies,
- Slower growth in corporate earnings,
- Diversion of global investment flows towards the United States technology and semiconductor sectors driven by the Artificial Intelligence (AI) boom,
- Rising crude oil prices arising from geopolitical tensions, and
- Large-scale withdrawal of Foreign Institutional Investments (FIIs).

According to reports published by Reuters, FIIs withdrew nearly USD 30 billion from Indian equity markets during periods of heightened stress and uncertainty. This resulted in substantial volatility across benchmark indices and weakened investor sentiment temporarily.

Overall Assessment of the Capital Markets

Despite heightened volatility and sharp corrections, the Indian stock market remained fundamentally resilient. The corrections were primarily triggered by external geopolitical developments rather than structural weaknesses within the Indian economy.
One of the most redeeming features during the period was the continued strength of domestic liquidity. Investments from domestic institutional investors (DIIs), mutual funds and retail investors provided stability and prevented deeper market disruptions.
India's long-term economic growth story continues to remain intact due to:

- Strong demographic advantages,
- Expanding middle-class consumption,
- Rapid digital transformation,
- Infrastructure development,
- Stable banking systems, and
- Continued policy support for manufacturing and investment.

While short-term volatility may continue depending upon global geopolitical developments, India remains comparatively well-positioned among emerging economies to achieve sustained long-term growth once global economic conditions stabilise.

Your Company's performance:

Your company faced the above said tumultuous period with lots of patience and reshuffling of portfolios to avoid any major slips in revenues although due to market volatility, the valuations ended up with a book loss of about 60.8 crores as at the end of the year after achieving a record book profit close to 100 crores during the first quarter.

(i) Opportunities and Threats:

The cessation of war in the gulf must augur well for the economy and the fall in crude and gas prices should bring back some equilibrium in the markets that could help in positive growth in capital markets. The Govt is also keen to bring back foreign investors with certain incentives by opening up the market for individual NRI investors directly in the market with reduced restrictions and attractive incentives. The Govts efforts to augment foreign reserves through attractive NRI deposit schemes in banks is another factor that could help in bring stability in the rupee.

The Ukraine war is still persisting and the recalcitrance of Israel and Labanon to strike a truce could still be a vital factor that could adversely affect the world economy. The El Nino effect and the consequent monsoon effects could create uneasy economic situations and cause surprises in the ultimate assessment of the results in the Govt as well as Corporate sector.

The Tariffs sanctions by the USA which are highly arbitrary and volatile could also upset the world economies at any given time.

Hence a guarded approach is the need of the hour, and your company is closely monitoring the market trends and would take appropriate measures to hedge these market risks.

Segment-wise – Product-wise reporting:

The Company being NBFC is mainly engaged in the business of Investment & Finance Activities in India. All activities of the Company revolve around this main business, and as such, there are no separate reportable segments.

(ii) Outlook:

Your company has further tightened the monitoring and investment activities supported by adequate research and market studies to improve the qualitative aspects of the portfolio which should translate into proper hedging of risks associated with trading in capital markets. As a result your company looks forward to improve the valuations and earnings barring any geopolitical uncertainties like cross-border tariffs, wars and border skirmishes. The outlook looks good and your company is keen to ensure the shareholders interests are adequately protected and rewarded.

(iii) Risks and Concerns:

Your company's activities which are essentially in the capital market segments and the risk perception of our activity could be discerned as under:

Market Risk: Your Company's major investments are mostly in capital market instruments like shares, mutual funds and bonds and any volatility could erode the capital value of the investments. No doubt, your company would keep a close vigil on movement of prices and take appropriate steps to minimize this risk.

Interest risk: The changes in interest rates by RBI and Banks could result in fluctuations in prices and consequently the income of various investments and borrowings by the company may vary. Your company has put in measures to hedge this risk, but this cannot be eliminated totally.

Operation Risk: The stock market operations are fraught with certain risks associated with market judgments by operational executives and their decision-making process based on certain perceptions prevailing at any given time and these could change suddenly resulting in unexpected adverse positions.

(iv) Internal Financial Control Systems and their Adequacy:

Your company has in place adequate internal control measures. Your Company has re-constituted an Investment Committee and a Risk management committee which meet and review the company's investments every month and every quarter respectively. The committee consists of members with adequate experience in modern risk management techniques and periodically consults market experts on strategies for better assessment of risks. The investments are carefully shuffled and rotated to ensure that risks are mitigated from time to time to avoid any major pitfalls while ensuring optimization of earnings.

The investments are closely monitored from Indian macro and Structural context keeping in view the global markets and behaviour and impact of technological inventions and interventions. The macro domino effect favoring equities are studied and the segments poised for growth are carefully chosen for investments and these are periodically evaluated. Shuffling of stocks across midcap, small cap and large caps are done to maximize the asset value as your company's aim is to enhance the net asset value of the shareholders.

(v) Human Resources:

Your company has adequately trained professionals to manage the affairs of the company in the most prudent manner.

(vi) Details of significant changes in key financial ratios are given in Annexure 1 to the Board Report.

9. Subsidiaries:

Shriyam Broking Intermediary Limited and Shriyam Realtors Private Limited, wholly owned subsidiaries of the company, have shown adequate results this year.

Shriyam Broking Intermediary Limited : The Broking arm achieved a net income of Rs.9.74 crores this year as against Rs. 11.31 crores during the previous year. The current market scenario looks to augur well in the coming year, and it will be our endeavor to ensure that our performance improves on a sustained basis.

Shriyam Realtors Private Limited : The Company had very nominal transactions so far in view of the sluggish health of the real estate market.

A statement containing the salient features of the financial statements of the subsidiaries, in the prescribed format AOC-1, forms part of notes to Consolidated Financial statement.

10. Names of Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year:

During the year under review no company has ceased to be its subsidiary. The Company doesn't have any joint ventures or associate company.

11. Directors:

In compliance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Devesh Chaturvedi, Non-Executive Non-Independent Director retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for Mr. Devesh Chaturvedi forms part of the Notice of the 41st AGM. The Board has recommended his re-appointment.

As on March 31, 2026, the Company has Seven Directors with an optimum combination of Executive and Non- Executive Directors including one Independent woman director. During the financial year there were below mentioned changes in Directors:

1. Mr. Gyanchand Pipara was appointed as an Independent Director of the Company for a term of 3 years with effect from 12th November 2025 and later resigned as an Independent Director of the Company with effect from 30th March 2026.

2. Ms. Anshu Agarwal was appointed as an Independent Director of the Company for a term of 3 years with effect from 20th December 2025.

3. Re-Appointment of Ms. Daya Bhalia as an Executive Director of the Company for a term of 3 months with effect from 14th November 2025 and later ceased to be the Executive Director of the Company due to completion of her tenure w.e.f. close of business hours on 13th February 2026.

4. Mr. Devesh Vasavada ceased as an Independent Director of the Company on Completion of his second term of five years, with effect from close of business hours on 4th February 2026.

Brief resume of the Director proposed to be reappointed, nature of his experience in specific functions and area and number of companies in which he hold membership/chairmanship of Board Committees as stipulated regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 are provided in annexure to the notice.

12. Declarations by Independent Directors:

All the Independent Directors of your Company have submitted their declarations of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the LODR and are not disqualified from continuing as Independent Directors of your Company.

13. Independent Director's Databank Registration:

Pursuant to a notification dated 22nd October 2019 issued by the Ministry of Corporate Affairs, all Independent directors of the Company have registered themselves with online databank for Independent Directors maintained by Indian Institute of Corporate Affairs (IICA).

The Company has received declarations from all the Independent Directors of the Company confirming that they have registered their names in the Independent Directors' databank maintained by Indian Institute of Corporate Affairs (IICA) as prescribed by MCA.

14. Familiarization Programs:

Your Company has familiarized the Independent Directors with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc. The Familiarization Policy for the Independent Directors is uploaded on the website of your Company. Details of Familiarization Programs imparted to Independent Directors are available on the Company's website and is accessible at http://www.shardulsecurities.com/program%20for%20independent%20directors.htm

15. Code of Conduct:

Your Company has in place a Code of Conduct for the Board of Directors and Senior management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and senior management personnel of your Company have complied with the code as mentioned hereinabove.

The Directors and senior management personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31st March 2026. The said code is available on the website of your Company at http://www.shardulsecurities.com/code%20of%20ethics%20for%20directors.pdf

16. Key Managerial Personnel:

In accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Devesh Chaturvedi- Non Executive Director and Chairman, Mr. R Sundaresan - Executive Director & Vice Chairman, Mr. Yogendra Chaturvedi – Executive Director, Mr. Viraf Katrak- Chief Executive Officer (CEO), Ms. Daya Bhalia –Company Secretary and Mr. Tarun Chaturvedi - Chief Financial Officer (CFO) are the Key Managerial Personnel ('KMP') of your Company.

17. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

18. Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report. The said policy is available on the website of your Company at http://www.shardulsecurities.com/Remuneration%20Policy.pdf.

19. Number of Meetings of the Board:

Five Meetings of the Board of Directors were held during the year and the details of such meetings form part of the Corporate Governance Report.

20. Audit Committee:

The Audit Committee as on 31st March 2026 comprises of Independent Directors namely Mr. Vishnu Dutt (Chairman), Mr. Lalit Shah, Ms. Anshu Agarwal and Mr. Yogendra Chaturvedi as other member. All the recommendations made by the Audit Committee were accepted by the Board.

21. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website: http://www.shardulsecurities.com/abstract%20of%20annual%20return.htm

22. Taxation:

In opinion of Directors, the provision for Income Tax is made as per the provisions of the Income Tax Act, 1961.

23. Cash flow:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Cash Flow Statement is appended with this report.

24. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) that such accounting policies as mentioned in Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the loss of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) that the annual financial statements have been prepared on a going-concern basis;
e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

25. Statutory Auditor and Auditors' Report:

M/s Akkad Mehta & Co LLP, Chartered Accountants, (Firm Regn. No. 100259W) have conducted an audit for the financial year 2025-2026. The Auditor's Report for financial year 2025-2026 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statement in this Annual Report.

The notes to the Financial Statement referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

26. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s. D Maurya & Associates, Practicing Company Secretary to undertake Secretarial Audit of the Company. The Secretarial Audit Report is enclosed in **Annexure 4** and forms an integral part of this Report. There is no secretarial audit qualification for the year under review. Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report of Shriyam Broking Intermediary Ltd, a material subsidiary of the Company has also been annexed to the Directors Report as **Annexure 4 (1)**.

27. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards i.e. SS-1 relating to Meetings of the Board of Directors and SS-2 relating to General Meetings, respectively.

28. Internal Audit:

M/s Atul HMV & Associates LLP, Chartered Accountants, (Firm Reg. No. 124043W) appointed as an Internal auditor of the company to conduct the internal audit for the period beginning from 1st April 2025 to 31st March 2026.The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

29. Reporting of Frauds by Auditors:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, which would require disclosure in this Report.

30. Significant and material orders passed by the regulators or courts:

There is no significant material orders passed by the Regulators / Courts which would impact on the going concern status of the Company and its future operations.

31. Corporate Governance:

Report on Corporate Governance stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. A certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance, as stipulated under the Listing Regulations, is annexed at the end of Corporate Governance Report.

32. Particulars of Loans, Guarantees or Investments by the Company:

Details of Loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

33. Public Deposits

The Company, being a Non-Banking Financial Company Systemically Important Non-Deposit taking, has not accepted any deposits from the public during the financial year under review in accordance with Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

34. Related Party Transactions:

During the financial year under review, all transactions entered into by the Company with related parties were in ordinary course of business and on arm's length basis The details of the material RPTs entered into during the year as per the policy on RPTs approved by the Board have been reported in Form AOC-2, which is given in **Annexure 3** to this Report.

Prior approval of the Audit Committee is obtained for Related Party Transactions ("RPTs") including omnibus approval for transactions which are of a repetitive nature and entered into in the ordinary course of business and at arm's length. A statement on RPTs specifying the details of the transactions pursuant to each omnibus approval granted, is placed on a quarterly basis for review by the Audit Committee.

The details of transactions with related parties of the Company for the financial year under review, are given in notes to the Financial Statements, which form part of this Annual Report.

As required under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated policy on dealing with Related Party Transactions. The Policy is available on the website of the Company. Web link of the same is: http://www.shardulsecurities.com/related%20party%20transaction%20policy.pdf.

35. Whistle blower policy and vigil mechanism:

The Company has established a whistle blower policy and vigil mechanism for directors and employees to report about unethical behavior, actual or suspected fraud or violation of the company's code of conduct policy. The mechanism provides for adequate safeguards against victimization of directors and employees. None of the personnel have been denied access to the Audit Committee of the Board. The details of Whistle Blower Policy are available on the website of the Company. Web link of the same is: http://www.shardulsecurities.com/vigil%20mechanism%20policy.pdf.

36. Corporate Social Responsibility:

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure 5** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report.

37. Internal Financial Control:

The Board of Directors of your Company have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

38. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a requisite policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. All employees (permanent, temporary, trainees) are covered under the policy. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. During the financial year 2025-2026 under review, no complaints were filed under POSH Act.

39. Other Statutory information:

a. Particulars of Employees:

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the employees of the Company are annexed to this report as **Annexure 2**.

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration in excess of the limits set out in the said Rules.

b. Conservation of Energy, Technology Absorption and foreign Exchange earnings and outgo:

i) Provisions pertaining to conservation of Energy and Technology Absorption are not applicable or not relevant to the working of Company. The Directors keep themselves acquainted with ongoing seminars and research papers.

ii) The Company has neither earned nor spent any amount by way of Foreign Exchange.

c. Deposits:

i) There are no deposits covered under Chapter V of the Act, which has remained unclaimed or claimed but not paid for which information is required to be given in this report. The Company neither hold any public deposits nor is accepting any deposits.

ii) The Company has complied with various requirements in terms of the capital adequacy under the guidelines issued by the Reserve Bank of India for the Non-Banking Financial Companies.

40. CEO/CFO Certification:

The Chief Executive Officer and Chief Financial Officer have issued a certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as **Annexure 6** and forms part of the Annual Report.

41. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year:

During the financial year, no application was made by or against the Company or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

42. Disclosure about the difference between the amount of the valuation executed at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

During the financial year ended 31st March 2026, The Company had not entered into any settlement with Banks and Financial Institutions and hence the said clause is not applicable.

43. Transfer to investor education and protection fund:

The Company has transferred to "Investor Education and Protection Fund" of the Central Government all unclaimed dividends up to the financial year 2017-18. Dividend declared after the financial year 2017-18 and remaining unpaid will be deposited with the above fund of the Government at the expiry of 7 years from the date of their transfer to unclaimed dividend account. Shareholders who have not encashed the dividend warrants, declared after this period are requested to encash their dividend warrants immediately.

Further, in terms of Section 124(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto and notification issued by the Ministry of Corporate Affairs from time to time, the Company has transferred during the year, the required number of shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account.

44. Maternity benefit provided by the company under Maternity Benefit Act 1961:

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

45. Acknowledgment:

Your directors appreciate the co-operation and support extended by the Shareholders, Employees, Financial Institutions and Banks.

For and on behalf of the Board

R. Sundaresan	**Yogendra Chaturvedi**
Executive Director	**Executive Director**
DIN:00029840	**DIN:00013613**

Place: Mumbai
Dated: 27th May 2026

Regd. Office:
G-12, Tulsiani Chambers
212, Nariman Point
Mumbai – 400 021

Annexure 1

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratios are used to make a holistic assessment of financial performance of the entity, and also help evaluating the entity's performance vis-à-vis its peers within the industry.

The key financial ratios of the company for financial year 2025-26 are as below. The Company has no Non-Performing Assets (NPA), hence ratios related to NPAs are not applicable. The significant changes in the other applicable key financial ratios are as follows:

Name of Ratios	F.Y. 2025-26	F.Y. 2024-25	Reasons for Change
Debtor Turnover	-	-	--
Inventory turnover	-	-	--
Interest coverage ratio	(4.01) times	26.99 times	Change due to temporary operating deficit and increased in interest cost during the current Year
Debt Equity	0.53	0.04	Change due to debt increased during the current Year
Operating Profit Margin	(1429.82)	72.26	Change due to temporary operating deficit during the current Year
Net Profit Margin	(1098.46)	50.81	
Return on Net Worth	(11.43)	3.76	

Annexure 2

The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for FY 2025-26, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Director(s) and Company Secretary during the FY 2025-26:

Name of Director/KMP	Designation	Ratio	Percentage increase/ (decrease) in remuneration
Devesh Chaturvedi	Chairman	0.07	(68.18%)
R. Sundaresan	Vice- Chairman & Executive Director	2.51	(0.47%)
Yogendra Chaturvedi	Executive Director	4.73	(38.54%)
*Daya Bhalia	Company Secretary	3.51	(1.93%)
Viraf Katrak	Chief Executive Officer	N.A.	0 %
Tarun Chaturvedi	Chief Financial Officer	N.A.	(48.53%)
**Devesh Vasavada	Independent Director	0.38	205.08%
Lalit Shah	Independent Director	0.29	37.25%
Vishnu Dutt	Independent Director	0.56	86.21%
Seshagiri Ranganathan	Independent Director	0.37	66.67%
^Gyanchand Pipara	Independent Director	0.13	0.00%
^^Anshu Agarwal	Independent Director	0.09	0.00%

Note:

***Ms. Daya Bhalia ceased to be an Executive Director of the Company with effect from close of business hours on 13th February 2026

****Mr. Devesh Vasavada ceased to be an Independent Director of the Company with effect from close of business hours on 4th February 2026

^Mr. Gyanchand Pipara was appointed as an Independent Director of the Company with effect from 12th November 2025 and ceased to be an Independent Director of the Company with effect from 30th March 2026.

^^Ms. Anshu Agarwal was appointed as an Independent Director of the Company with effect from 20th December 2025.

Sr. No.	Particulars		
(i)	The percentage increase/(decrease) in the median remuneration of employees in the Financial Year.	14.21%	
(ii)	The number of permanent employees on the Rolls of company.	10	
(iii)	Average percentile increase/(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/(decrease) in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	**Employees other than managerial personnel** (5.72%)	**Managerial Personnel** (4.09%)
(iv)	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the Remuneration Policy of the Company.	

Annexure 3

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts/ arrangements/ transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details		
a)	Name(s) of the related party	Shriyam Broking Intermediary Limited		
b)	Nature of Relationship	Wholly Owned Subsidiary		
c)	Nature of contracts/arrangements/transaction	Loan		
d)	Duration of the contracts/arrangements/transaction	4th July 2025 to 14th July 2025		
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Loan Given	Loan received back	Interest received
f)	Amount received/Paid during the year (Rs.in Lakh)	2000	2000	3.06
g)	Date of approval by the Board	28th May 2025		

For and on behalf of the Board

R. Sundaresan
Executive Director
DIN:00029840

Yogendra Chaturvedi
Executive Director
DIN:00013613

Place: Mumbai
Dated: 27th May 2026

Annexure 4

Form No. MR. 3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shardul Securities Limited
CIN: L50100MH1985PLC036937
Regd. off: G-12, Tulsiani Chambers 212, Nariman Point,
Mumbai –400021, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shardul Securities Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Auditor's responsibility:
My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026** (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vii) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;
ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR), Regulations, 2015) and amendments made thereunder (Hereinafter referred as **"Listing Regulations"**).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under for all the above laws to the extent possible.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Regulations.

- Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting

- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Regards,
D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005H000510922

Date: May 27, 2026
Place: Mumbai

*****This report is to be read with my letter of even date which is annexed as '**Annexure I**' and forms an integral part of this report.

Annexure I

To,
The Members,
Shardul Securities Limited
CIN: L50100MH1985PLC036937
Regd. off: G-12, Tulsiani Chambers 212, Nariman Point,
Mumbai –400021, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Regards,
D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005H000510922

Date: May 27, 2026
Place: Mumbai

Annexure 4 (1)

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended **31st March, 2026**
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shriyam Broking Intermediary Limited
CIN: U67120MH1994PLC081401
Regd. off: 404, 4th Floor, Plot-21, 3, Maker Bhavan,
Vitthaldas Thackarsey Marg, New Marine Lines,
Churchgate, Mumbai **–** 400020, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shriyam Broking Intermediary Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Auditor's responsibility:
My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026** (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [**Not applicable]**,
(v) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were applicable to the Company during the financial year under review:

a. The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992

(vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vii) Other laws applicable specifically to the Company:
There are no specific industry laws applicable to the company other than general corporate laws and labour laws applicable in the ordinary course of business.

I have also examined compliance with the applicable clauses of the following:
i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:
i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

ii) Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting

iii) Decisions at Board Meetings were carried out with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, referred to above.

For **D Maurya and Associates**
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005H000511010

Date: May 27, 2026
Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as '**Annexure I**' and forms an integral part of this report.

'Annexure I'

To,
The Members,
Shriyam Broking Intermediary Limited
CIN: U67120MH1994PLC081401
Regd. off: 404, 4th Floor, Plot-21, 3, Maker Bhavan,
Vitthaldas Thackarsey Marg, New Marine Lines,
Churchgate, Mumbai **–** 400020, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2026 of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **D Maurya and Associates**
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005H000511010

Date: May 27, 2026
Place: Mumbai

Annexure 5

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

Shardul Securities Limited (the Company) has developed a Corporate Social Responsibility Policy (hereinafter to be referred as CSR Policy) in alignment with its objectives, principles and values for delineating its responsibility as a socially and environmentally responsible corporate citizen. The policy laid down the principles and mechanism for undertaking various programs in accordance with Section 135 of Companies Act, 2013.

The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and Which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013 and Rules made thereunder as amended from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	*Mr. Devesh Vasavada	Chairman, Non-Executive Independent Director	1	1
2	**Mr. Yogendra Chaturvedi	Chairman, Executive Director	1	1
3	Mr. R Sundaresan	Member, Executive Director	1	0
4	**Mr. Lalit Shah	Member, Non-Executive Independent Director	0	0
5	Mr. Seshagiri Ranganathan	Member, Non-Executive Independent Director	1	1

*Mr. Devesh Vasavada ceased to be chairman of the committee with effect from close of business hours on 4th February 2026 due to completion of tenure as an Independent Director of the Company.

**Mr. Yogendra Chaturvedi and Mr. Lalit Shah were appointed as Chairman and Member of the CSR committee respectively with effect from 5th February 2026.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approve by the board are disclosed on the website of the company**.

- CSR Committee - http://www.shardulsecurities.com/board%20committees.htm
- CSR policy and CSR projects approved by the board are available at http://www.shardulsecurities.com/Corporate%20Social%20Responsibility%20Policy.pdf

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**: Rs. 56,17,559/-

6. **Average net profit of the company as per sub-section (5) of section 135:**

Financial Year	Net Profit as per sub-section (5) of section 135 (Amount in Rs.)
2022-2023	- 5,10,47,484
2023-2024	87,51,78,897
2024-2025	-28,47,34,120
Total	**53,93,97,2993**
Average Net Profit of previous three financial years	**17,97,99,098**

7. a. Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 35,95,982/-**

   b. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   c. Amount required to be set off for the financial year, if any : **Rs. 56,17,559/-**

   d. Total CSR obligation for the financial year (7a+7b-7c): **Rs. (20,21,577/-)**

8. **(a) CSR Amount spent or unspent for the Financial Year:**

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	**Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.**		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount.	**Date of transfer**	**Name of the fund**	**Amount.**	**Date of transfer**
Rs 15,01,000/-	Nil	NA	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1.	**2.**	**3.**	**4.**	**5.**	**6.**	**7.**	**8.**	**9.**	**10.**	**11.**	
Sl. No	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes /No).**	**Location of the Project (State and District)**	**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
										Name	**CSR registration number.**
1	Health Services	Promoting health care including preventive health care.	No	Mathura, Uttar Pradesh	FY 2025-26	10,51,000	10,51,000	Nil	No	Udasin Karshni Ashram Trust	CSR-00030749
2	Education	Promoting education, including special education and employment enhancing vocation	No	Palghar, Thane	FY 2025-26	2,50,000	2,50,000	Nil	No	Manray Foundation	CSR-00016448
3	Education	Promoting education, including special education and employment enhancing vocation	No	Bengalaru, Karnataka	FY 2025-26	2,00,000	2,00,000	Nil	No	Evidyaloka Trust	CSR-00000867
	Total					**15,01,000**	**15,01,000**				

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

1.	2.	3.	4.	5.	6.	7.	8.	
Sl.No	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the Project (State and District)**	**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
							Name.	**CSR registration number.**
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(d) Amount spent in Administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs 15,01,000/-

(g) Excess amount for set off, if an:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	35,95,982/-
(ii)	Total amount spent for the Financial Year	15,01,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(20,94,982/-)
(iv)	Amount available for set-off of preceding Financial Year	56,17,559/-
(v)	Total excess amount spent (iii+iv)	35,22,577/-
(vi)	**Amount available for set off in succeeding financial years**	**35,22,577/-**

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years: Nil

1.	2.	3.	4.	5.	6.	7.	8.	9.
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced**	**Project duration.**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority orbeneficiary under whose name such capital asset is registered, their address: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

(11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Yogendra Chaturvedi
Chairman, CSR Committee
DIN: 00013613

R Sundaresan
Executive Director
DIN: 00029840

Date: 27th May 2026

Place: Mumbai

Corporate Governance Report

Your Company has been practicing the principle of good corporate governance since inception. Good corporate governance comprises of all activities that result in the control of the company in a regular manner which makes management transparent, accountable and fair. In accordance with regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and best practices followed by reputed corporations on corporate governance. The details of compliance by the Company are as under:

1. Philosophy of the Company on the Code of Governance:

The Company's philosophy on Corporate Governance envisage attainment of the highest levels of transparency, accountability and equity at all levels of its operation and in all its interactions with its stakeholders including shareholders, employees, government agencies and others. The Company strives for excellence with twin objective of enhancing customer satisfaction and shareholders' value.

The Company is committed to achieve the highest standards of Corporate Governance.

2. Board of Directors:

- **Composition of Board:**

The strength of the Board as on 31st March 2026 consists of Seven Directors out of which two are Executive Director and Five Non-Executive Directors including women director. The Company has a Non- Executive Director who is promoter of the Company as Chairman and therefore the Board consists of Four Independent Directors. The names of directors and their positions are as follows:

Sr. No.	Name of the Director	Status	Category
1	Mr. Devesh Chaturvedi	Non-Executive Director	Chairman
2	Mr. R. Sundaresan	Executive Director	Non-Independent Director
3	Mr. Yogendra Chaturvedi	Executive Director	Non-Independent Director
4	Mr. Lalit Shah	Non-Executive Director	Independent Director
5	Mr. Vishnu Dutt	Non-Executive Director	Independent Director
6	Mr. Seshagiri Ranganathan	Non-Executive Director	Independent Director
7	Ms. Anshu Agarwal	Non-Executive Director	Independent Director

- **Board Meetings**:

The Board of Directors of the Company met Five times during the financial year ended 31st March 2026. The Board Meetings were held on 28th May 2025, 29th July 2025, 12th November 2025, 19th December 2025 and 29th January 2026.

None of the Director of the Company was a member of more than ten committees or the Chairman of more than five committees across all public limited companies in which he is a director. None of the Director of the Company has exceeded maximum number of directorships in other companies. For the purpose of considering the limit of the Committees, only Audit Committee and Shareholders/ Investors Grievances Committee across all public limited companies has been considered in accordance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Directors Attendance records and Directorships held**:

Attendance of each Director at the Board Meetings, last Annual General Meeting, number of shares held by each Director and number of other Directorship of each Director in various companies as given below:

Name of the Director	No. of Shares held By Directors	Attendance Particulars		No. of other directorships and committee member/chairmanship #		
		Board Meetings	Last AGM	Other Directorships (Excluding Directorship in Pvt. Co's.)	Committee Memberships	Committee Chairmanships
Mr. Devesh Chaturvedi	95,12,095	5	Yes	--	--	--
Mr. R. Sundaresan	Nil	3	Yes	1	--	0
Mr. Lalit Shah	Nil	4	Yes	--	1	0
Mr. Vishnu Dutt	500	4	Yes	--	--	2
Mr. Seshagiri Ranganathan	Nil	5	Yes	--	1	--
Mr. Yogendra Chaturvedi	Nil	5	Yes	1	2	--
Ms. Anshu Agarwal*	Nil	1	NA	--	2	--
Mr. Devesh Vasavada**	Nil	4	Yes	--	--	--
Ms. Daya Bhalia^	Nil	5	Yes	--	--	--
Mr. Gyanchand Pipara^^	Nil	2	NA	--	--	--

* Ms. Anshu Agarwal was appointed as an Independent Director with effect from 20th December 2025.

**Mr. Devesh Vasavada retired as an Independent Director on Completion of his second term of five years with effect from close of business hours on 4th February 2026.

^Re-appointment of Ms. Daya Bhalia as an Executive Director of the Company for a term of 3 months with effect from 14th November 2025 and later ceased to be an Executive Director of the Company due to completion of her tenure w.e.f. close of business hours on 13th February 2026.

^^Mr. Gyanchand Pipara was appointed as an Independent Director with effect from 12th November 2025 and later resigned as an Independent Director of the Company with effect from 30th March 2026.

Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of Companies Act, 2013, as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

This includes the Chairmanship/Membership only in Audit Committee and Stakeholders Committee.

- **Details of Directors being appointed/re-appointed at the Annual General Meeting:**

As required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Director and other relevant details in respect of Directors who are being recommended for reappointment are annexed to notice of Annual General Meeting and forms part of Annual Report.

- **Disclosure of Relationship between directors inter-se:**

None of the Directors are related to each other.

- **Skills/expertise/competence of the Board:**

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, competence and expertise that the Board thinks is necessary for functioning in context of the Company's business and sector and which in the opinion of the Board, its members possess: -

Skills/expertise/competencies	Mr. Devesh Chaturvedi	Mr. Yogendra Chaturvedi	Mr. Lalit Shah	Mr. R Sundaresan	Mr. Vishnu Dutt	Mr. Seshagiri Ranganathan	Ms. Anshu Agarwal
Understanding of Business/ Industry	√	√	√	√	√	√	√
Strategy and Strategic Planning	√	√	√	√	√	√	√
Financial Understanding	√	√	√	√	√	√	√
Risk and Compliance oversight	√	√	√	√	√	√	√
Corporate Governance and Compliances	√	√	√	√	√	√	√

3. Board Committees:

The Company has constituted Nine committees of Directors, namely:

1. Stakeholders Relationship Committee.
2. Audit Committee.
3. Nomination and Remuneration Committee.
4. Corporate Social Responsibility Committee
5. Investment and Finance Committee and
6. Risk Management Committee
7. Share Transfer Committee
8. IT Strategy Committee
9. Executive Committee

Each of these committees has its respective charters approved by the Board. The minutes of the meeting are recorded and placed before the Board for its information.

- **Stakeholders Relationship Committee**:

The said committee consider the various aspects of stakeholder interests including resolving the grievances of all the security holders. The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

During the financial year the committee met once. The meeting was held on 28th May 2025.

The Composition of the said committee as on 31st March 2026 and its attendance is as follows:

Sr. No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Vishnu Dutt	Chairman	Non-Executive Independent Director	1	1
2	Mr. Yogendra Chaturvedi	Member	Executive Director	1	1
3	Mr. Seshagiri Ranganathan	Member	Non-Executive Independent Director	1	1
4	Mr. Devesh Vasavada*	Member	Non-Executive Independent Director	1	1
5	Mr. Anshu Agarwal**	Member	Non-Executive Independent Director	1	0

* Mr. Devesh Vasavada ceased as a member with effect from close of business hours as on 4th February 2026.

** Ms. Anshu Agarwal was appointed as a member with effect from 20th December 2025

The Board has designated Ms. Daya Bhalia, Company Secretary, as the Compliance Officer.

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated the guidelines and Code of Conduct for Prevention of Insider Trading.

The total number of complaints / requests / queries received and replied to the satisfaction of the investors during the year under review were 3.

The Shares held by Non-Executive Directors as on 31st March 2026 are given below:

Sr. No.	Name of the Director	Status	No of Shares	% Holding
1	Mr. Devesh Chaturvedi	Non-Executive Non-Independent Director	95,12,095	10.8719
2	Mr. Seshagiri Ranganathan	Non-Executive Independent Director	Nil	-
3	Mr. Vishnu Dutt	Non-Executive Independent Director	500	0.00057
4	Mr. Lalit Shah	Non-Executive Independent Director	Nil	-
5	Ms. Anshu Agarwal	Non-Executive Independent Director	Nil	-

- **Audit Committee:**

The Board of Directors has constituted Audit Committee of Directors to exercise powers and discharge function as stipulated in section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutory / regulatory provisions.

During the financial year, the Committee met Four times. The meetings were held on 28th May 2025, 29th July 2025, 12th November 2025 and 29th January 2026.

The Composition of Audit Committee as on 31st March 2026 and its attendance is as under:

Sr. No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Devesh Vasavada*	Chairman	Non-Executive Independent Director	4	4
2	Mr. Vishnu Dutt**	Chairman	Non-Executive Independent Director	4	3
3	Mr. Lalit M Shah	Member	Non-Executive Independent Director	4	3
4	Mr. Yogendra Chaturvedi	Member	Executive Director	4	4
5	Ms. Anshu Agarwal***	Member	Non-Executive Independent Director	1	1

* Mr. Devesh Vasavada ceased as Chairman with effect from close of business hours as on 4th February 2026.

**Mr. Vishnu Dutt appointed as Chairman with effect from 5th February 2026.

***Ms. Anshu Agarwal was appointed as Member with effect from 20th December 2025.

Ms. Daya Bhalia, Company Secretary acts as Secretary of the Committee.

The terms of reference of the Audit Committee include:

i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii) Recommending for appointment, remuneration and terms of appointment of auditors of the Company.

iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.

v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process.

viii) Approval or any subsequent modification of transactions of the company with related parties.

ix) Scrutiny of inter-corporate loans, investments and guarantee.

x) Valuation of undertakings or assets of the company, wherever it is necessary.

xi) Evaluation of internal financial controls and risk management systems.

xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv) Discussion with internal auditors, if any, any significant findings and follow up there on.

xv) Reviewing the findings of any internal investigations by the internal auditors, if any, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

xviii) To review the functioning of the Whistle Blower mechanism.

xix) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

xxi) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxiii) To review the following information:

a. Management discussion and analysis of financial condition and results of operations.
b. Management letters / letters of internal control weaknesses issued by the statutory auditors.
c. Internal audit reports relating to internal control weaknesses; and
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

The Audit Committee is vested with power to investigate any activity of the Company or seek information from any employee.

Besides the Committee Members, Senior Executives of accounts, finance, internal audit, and statutory auditors were standing invitees for on-the-spot clarification / explanation.

- **Nomination and Remuneration Committee (NRC):**

In Compliance with Section 178 of Companies Act 2013, the Board renamed the Remuneration Committee as ‘‘Nomination and Remuneration Committee”.

During the financial year the Committee met three times. The meeting was held on 29th July 2025, 12th November 2025 and 19th December 2025;

Composition of the committee as on 31st March 2026 and its attendance is as follows.

Sr. No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Devesh Vasavada*	Chairman	Non-Executive Independent Director	3	2
2	Mr. Lalit M Shah**	Chairman	Non-Executive Independent Director	0	0
3	Mr. Vishnu Dutt	Member	Non-Executive Independent Director	3	2
4	Mr. Devesh Chaturvedi	Member	Non-Executive Director	3	3

* Mr. Devesh Vasavada ceased as Chairman with effect from close of business hours as on 4th February 2026.

** Mr. Lalit Shah appointed as Chairman with effect from 5th February 2026.

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management

Details of Remuneration paid to Directors for the year ended 31st March 2026:

(a) Non- Executive Directors

Name of Director	Sitting Fees (Rs.)
Mr. Lalit Shah	1,40,000
Mr. Vishnu Dutt	2,70,000
Mr. Devesh Vasavada*	1,80,000
Mr. Seshagiri Ranganathan	1,75,000
Mr. Devesh Chaturvedi	35,000
Ms. Anshu Agarwal**	45,000
Mr. Gyanchand Pipara***	60,000
Total	**9,05,000**

* Mr. Devesh Vasavada retired as director on completion of his tenure with effect from close of business hours as on 4th February 2026.

** Ms. Anshu Agarwal was appointed as an Independent director with effect from 20th December 2025.

*** Mr. Gyanchand Pipara was appointed as an Independent with effect from 12th November 2025 and ceased as director with effect from 30th March 2026.

(b) Executive Directors

Particulars	Mr. R Sundaresan Executive Director	Mr. Yogendra Chaturvedi Executive Director	Ms. Daya Bhalia Executive Director* & Company Secretary
Salary	Rs. 12,00,000	Rs.22,62,071	Rs.16,78,000
Perquisites	-	-	
Variable Pay	-	-	
Sitting Fees	-	-	
Notice Period and Severance Fees	One month notice or One month's Salary in lieu there of	One month notice or One month's Salary in lieu there of	One month notice or One month's Salary in lieu there of

* Ms. Daya Bhalia ceased to be an Executive Director of the Company due to completion of her tenure w.e.f. close of business hours on 13th February 2026.

Performance evaluation of Directors and criteria for Independent Directors:

The Board carried out the evaluation of the performance of the Board and Committees of the Board. Further, in accordance with Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations, performance evaluation of the Independent Directors was done by the entire Board excluding the Director being evaluated and included the performance of the Directors and fulfilment of the independence criteria and their independence from the management. Feedback was sought from each Director, based on criteria approved by the Nomination and Remuneration Committee, for evaluation of performance of the Board, Committees of Board and Individual Directors. The Directors expressed their satisfaction with the evaluation process.

- **Corporate Social Responsibility Committee:**

Pursuant to Section 135 of the Companies Act 2013, the Corporate Social Responsibility (CSR) Committee was duly constituted.

During the financial year the Committee met once. The Committee meeting was held on 29th July, 2025.

Composition of the committee as on 31st March 2026 is as follows:

Sr. No.	Name of the Member	Status in Committee	Director status
1	Mr. Devesh Vasavada*	Chairman	Non-Executive Independent Director
2	Mr. Yogendra Chaturvedi**	Chairman	Executive Director
3	Mr. R Sundaresan	Member	Executive Director
4	Mr. Seshagiri Ranganathan	Member	Non-Executive Independent Director
5	Mr. Lalit Shah	Member	Non-Executive Independent Director

***** Mr. Devesh Vasavada ceased as Chairman of the committee with effect from close of business hours as on 4th February 2026.

**Mr. Yogendra Chaturvedi appointed as Chairman of the committee with effect from 5th February 2026.

The Company formulated CSR Policy which is uploaded on the website of the company.

Weblink: http://www.shardulsecurities.com/Corporate%20Social%20Responsibility%20Policy.pdf

The Terms of reference of the committee broadly comprises of following:

i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
ii. To recommend the amount of expenditure to be incurred on the activities referred to in Corporate Social Responsibility Policy in a financial year;
iii. To monitor the Corporate Social Responsibility Policy of the company from time to time.
iv. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

- **Investment and Finance Committee:**

Pursuant to Section 179 of the Companies Act 2013, the Investment and Finance Committee was duly constituted.

During the financial year the Committee met Seven time. The Committee meetings were held on 28th May 2025, 29th July 2025, 12th November 2025, 19th December 2025, 29th January 2026, 25th February 2026 and 17th March 2026.

Composition of the committee as on 31st March 2026 is as follows:

Sr No.	Name of the Member	Status in Committee	Director/ KMP status
1	Mr. Devesh Chaturvedi	Member	Non-Executive Director
2	Mr. R Sundaresan	Chairman	Executive Director
3	Mr. Yogendra Chaturvedi	Member	Executive Director
4	Mr. Vishnu Dutt	Member	Non-Executive Independent Director
5	Mr. Tarun Chaturvedi	Member	Chief Financial Officer

The Terms of reference of the committee broadly comprises of following:

i. To borrow monies from bank or any other financial institution;
ii. To invest the funds of the company;
iii. To grant loans to subsidiaries or give guarantee or provide security in respect of loans;
iv. To sign, execute any document or give authority to any authorized signatory and
v. To do any other act, deeds, and things to give effect to any of the above matters.
vi. To Establish parameters for investment categorization ie to classify investments into current and long-term investments.
vii. To Determine investment reallocation schedule ie. transfer from current to long term and vice versa.

- **Risk Management Committee:**

The Company has constituted a Risk Management Committee in compliance with the applicable RBI regulations governing NBFCs. The Committee assists the Board in overseeing the Company's risk management framework and policies, including identification, assessment, monitoring and mitigation of various risks faced by the Company. The Committee periodically reviews the risk profile of the Company and recommends appropriate measures to strengthen risk governance and internal control systems.

During the financial year the committee met two times. The meetings were held on 12th November 2025 and 29th January 2026.

The Composition of Risk Management Committee as on 31st March 2026 and its attendance is as under:

Sr. No.	Name of the Member	Status in Committee	Director/KMP status	No. of meeting held	No. of meeting attended
1	Mr. Vishnu Dutt	Chairman	Non-Executive Independent Director	2	1
2	Mr. Seshagiri Ranganathan	Member	Non-Executive Independent Director	2	2
3	Mr. Viraf Katrak	Member	Chief Executive Officer	2	2
4	Mr. R Sundaresan	Member	Executive Director	2	2
5	Ms. Daya Bhalia*	Member	Company Secretary	2	2

*Ms. Daya Bhalia ceased to be an Executive Director of the company and member of the committee with effect from close of business hours on 13th February 2026.

The terms of reference of the committee are as follows:

i. Reviewing risks including cyber security and evaluating the treatment including initiating mitigation actions;
ii. To monitor and review the overall risk management plan of the Company including liquidity risk;
iii. To ensure there is an embedded, robust process in place throughout the Company to identify, assess, mitigate and report business risks with clear lines of ownership;
iv. To drive and co-ordinate risk management process covering all areas of risk (including operational, strategic, financial, commercial, regulatory, reputational etc.);
v. To ensure that the business risk strategy and management processes comply with applicable regulatory requirements and corporate governance principles;
vi. To ensure that the business risk management principles and processes are widely understood across the Company through adequate induction, training and awareness programs;

vii. To periodically monitor and review Company's key business risks and risk mitigation plans, and advise the Board of business risks which could materially impact Company's delivery of its business plans, strategy, and reputation, if left untreated;
viii. To monitor external developments in the business environment which may have an adverse impact on Company's risk profile, and make recommendations, as appropriate;
ix. To sponsor specialist reviews of key risk areas as appropriate;
x. To report to the Board on key risks, risk management performance and the effectiveness of internal controls;
xi. To constitute operating risk management committee and delegate such powers to it as may be deemed necessary;
xii. Any other matter as may be mandated/referred by the Authority/Board.

- **Information Technology Strategy Committee**

The role of Committee includes approving information technology (IT) strategy and policy documents and ensuring that the management has established an effective strategic planning process to enable IT to deliver value to the business. The Committee reviews and approves IT budget and capacity requirements, ensuring that IT investments strike an appropriate balance between risks and benefits, oversees processes for assessing and managing IT, information security and cybersecurity risks, ensures an appropriate balance of IT investments to support the Company's growth and reviews adequacy and effectiveness of the business continuity planning and disaster recovery management.

During the financial year the committee met two times. The meetings were held on 24th November 2025 and 2nd February 2026.

- The Composition of Information Technology Strategy Committee as on 31st March 2026 and its attendance is as under:

Sr No.	Name of the Member	Status in Committee	Director/ KMP status
1	Mr. Vishnu Dutt	Chairman	Non-Executive Independent Director
2	Mr. Tarun Chaturvedi	Member	Chief Financial Officer
3	Mr. Viraf Katrak	Member	Chief Executive Officer
4	Mr. Gaurav Kadam	Member	CTO

The Terms of reference of the committee broadly comprises of following:

i. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
ii. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
iii. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
iv. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
v. Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls."

- **Share Transfer Committee:**

The Share Transfer Committee has been duly constituted for overseeing and approving Investor Service Requests received from Shareholders/Claimants within prescribed timelines, with a view to enhance shareholder satisfaction.

During the financial year the committee met once. The meeting was held on 17th March 2026.

Composition of the committee as on 31st March 2026 is as follows:

Sr No.	Name of the Member	Status in Committee	Director/ KMP status
1	Mr. R Sundaresan	Chairman	Executive Director
2	Mr. Yogendra Chaturvedi	Member	Executive Director
3	Mr. Devesh Chaturvedi	Member	Non-Executive Director
4	Ms. Daya Bhalia*	Member	Company Secretary

* Ms. Daya Bhalia ceased to be Executive Director of the company and member of the committee with effect from close of business hours on 13th February 2026.

The Terms of reference of the committee broadly comprise of following:

1. To approve the transfer, transmission, deletion of name of joint holder(s),issue of duplicate certificate of securities of the Company and matters concerned thereto.
2. To monitor and approve the dematerialization (demat) and rematerialization (remat) of company securities

3. To review service standards and monitor the overall performance of the company's Registrar and Share Transfer Agent.
4. To resolve Investor grievances.

- **Executive Committee:**

The Executive Committee has been duly constituted for overseeing routine operations that arise in the normal course of the business, such as decision on banking relations, delegation of operational powers, appointment of nominees under statutes, etc. The Committee assists Board in considering and approving operational business requests that arise in the normal course of the business.

During the financial year the committee met twice. The meetings were held on 20th November 2025 and 23rd February 2026.

Composition of the committee as on 31st March 2026 is as follows:

Sr No.	Name of the Member	Status in Committee	Director/ KMP status
1	Mr. Yogendra Chaturvedi	Chairman	Executive Director
2	Mr. R Sundaresan	Member	Executive Director
3	Mr. Tarun Chaturvedi	Member	Chief Financial Officer
4	Mr. Viraf Katrak	Member	Chief Executive Officer

- **Independent Directors' Meeting:**

During the year under review, the Independent Directors met on 27th March, 2026, inter alia to discuss and:

i. Review the performance of non-independent directors and the Board as a whole;
ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. Remuneration Policy:

- **Remuneration to Non- Executive Directors**

The Non- Executive Directors are paid remuneration by way of sitting fees. The Total amount of sitting fees paid during the Financial Year 2025-2026 is Rs.9,05,000/-. The Directors do not have any material pecuniary relationship or transactions with the Company.

- **Remuneration to Executive Directors**

The appointment and remuneration of Executive Directors including Whole-time Director is governed by the Board of Directors and shareholders of the Company. The remuneration package of Executive Director comprises of salary, allowances and contribution to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The remuneration policy is directed towards rewarding performance, based on review of achievements and is aimed at attracting and retaining high competency. Currently, the Company does not have a scheme for grant of stock options.

5. Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction.

6. Familiarization Program for Independent Director:

The Company had conducted various programs during the financial year to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company, etc. Further, the Directors were encouraged to attend the training programs being organized by various regulators/bodies/institutions on above matters. The details familiarization programs are displayed on the website of the Company, web link of the same is http://www.shardulsecurities.com/program%20for%20independent%20directors.htm

7. Subsidiary Company monitoring framework:

The Company has one material non listed Indian subsidiary named "Shriyam Broking Intermediary Limited" as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has formulated the material subsidiary policy and uploaded on the website of the company and Weblink of same is http://www.shardulsecurities.com/policy%20for%20determining%20material%20subsidiary.pdf

8. Disclosure on related party transactions with related parties:

During the financial year under review, all transactions entered into by the Company with related parties were in ordinary course of business and on arm's length basis The details of the material RPTs entered into during the year as per the policy on RPTs approved by the Board have been reported in Form AOC-2, which forms part of annual Report.

As required under regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated policy on dealing with Related Party Transactions. The Policy is available on the website of the Company.
Weblink of same is: http://www.shardulsecurities.com/related%20party%20transaction%20policy.pdf

9. Whistle blower policy:

The Company has established a whistle blower policy and vigil mechanism for directors and employees to report about unethical behavior, actual or suspected fraud or violation of the company's code of conduct policy. The mechanism provides for adequate safeguards against victimization of directors and employees. None of the personnel have been denied access to the Audit Committee of the Board. The details of Whistle Blower Policy are available on the website of the Company www.shardulsecurities.com. Weblink of the same is: http://www.shardulsecurities.com/vigil%20mechanism%20policy.pdf

10. Code of Business Conduct & Ethics:

The Company has adopted the model Code of Business Conduct & Ethics for Directors and Senior Management and the same is posted on the Company's website namely: www.shardulsecurities.com. Weblink of the same is: http://www.shardulsecurities.com/code%20of%20ethics%20for%20directors.pdf

11. Compliance with Mandatory Requirements:

The Company has complied with the mandatory requirement of the Code of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. Means of Communications:

Quarterly, half-yearly and annual financial results are regularly submitted to the Stock Exchange in accordance with the Listing Regulations and are also published in the " Business Standard" in English and " Mumbai Lakshadeep" in Marathi newspapers. Quarterly, half-yearly and annual financial results are also uploaded on the website of the Company: www.shardulsecurities.com. There were no presentations / call made to the analysts or institutional investors during the year under review.

13. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Shareholders, who have not encashed their dividend warrants in respect of the dividend declared for the financial year 2018-19 onwards, are requested to contact the Company and surrender their warrants for revalidation for payment. Shareholders are therefore requested to verify their records and send claims, if any, for the relevant years.

The members whose shares had been transferred to IEPF may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website: www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF- 5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

14. Disclosure with respect to Suspense Escrow Demat Account (SEDA):

As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the Shareholders/ Claimants, LOCs were issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs were 120 days from the date of issuance, within which the Shareholder/Claimant was required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request was not submitted within the aforesaid timeline of 120 days, companies were required to transfer such shares to SEDA opened by companies for this purpose.

The above process was followed till 31st March 2026. Pursuant to SEBI circular HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January 2026, the above process has been simplified by dispensing with the requirement of issuance of LOC with effect from 2nd April 2026. Accordingly after processing the investor service requests with necessary due diligence, RTAs/listed companies shall credit the securities directly to the investor's demat account.

As on 31st March 2026, 1000 shares are lying in the Suspense Escrow Demat Account of the Company. Shareholders / Claimants can claim back their shares from SEDA by submitting the required documents to the Company's RTA as per SEBI Advisory dated 30th December, 2022, as amended.

Details of the Suspense Escrow Demat Account is mentioned below:

Particulars	Number of Shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 01.04.2025	1	1500
Number of shareholders whose shares were transferred to suspense account during the year	-	-
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	500
Number of shareholders to whom shares were transferred from suspense account during the year	1	500
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31.03.2026	1	1000

Equity Shares held in the Unclaimed Suspense Account as on 31st March 2026: **Nil**

15. Details of Total Fees paid to Statutory Auditors:

The details for total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which a statutory auditor is a part, are as follows.

(Rs. In Lakhs)

Type of Services	F.Y 2025-26	F.Y 2024-25
Statutory Audit Fees	8.20	7.25
Tax Audit Fees	1.20	1.75
Other Services	2.60	3.00
Total	**12.00**	**12.00**

16. Details of Material Subsidiary

Name: SHRIYAM BROKING INTERMEDIARY LIMITED

Date & Place of incorporation: 23/09/1994, Mumbai

Name of Statutory Auditors: M/s Akkad Mehta & Co LLP, Chartered Accountants

Date of Appointment of Statutory Auditor: 28th September 2022

Declaration on Compliance of the Company's Code of Conduct:

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the financial year ended 31st March 2026.

Place: Mumbai
Date: 27th May 2026

Viraf Katrak
CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Shardul Securities Limited
CIN: L50100MH1985PLC036937
Regd. off: G-12, Tulsiani Chambers 212, Nariman Point,
Mumbai **–** 400021, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shardul Securities Limited** having **CIN**: L50100MH1985PLC036937 and having its registered office at G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs (MCA).

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sundaresan Ramamoorthy	00029840	16/09/1998
2	Yogendra Chaturvedi	00013613	05/02/2016
3	Lalit Kantilal Shah	08473788	06/06/2019
4	Devesh Chandrakant Vasavada (Retired with effect from close of business hours on 4th February 2026)	00273128	05/02/2016
5	Daya Sagar Bhalia (Retired with effect from close of business hours on 13th February 2026)	07049483	14/11/2017
6	Devesh Dinanath Chaturvedi	00004793	01/09/2024
7	Vishnu Dutt	06702812	01/09/2024
8	Seshagiri	10774559	01/09/2024
9	Gyanchand Pipara (ceased with effect from 30th March 2026)	01773749	12/11/2025
10	Anshu Agarwal	08337608	20/12/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Regards,
D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005H000510944

Date: May 27, 2026
Place: Mumbai

GENERAL SHAREHOLDER INFORMATION

1. **Annual General Meeting**:

   Date & Time: 25th September 2026 at 12.00 pm.
   Venue: The Company is conducting meeting through VC/OAVM pursuant to the MCA circular and as such there is no requirement to have a venue for the AGM.

2. **Financial Calendar:** The financial year covers the period from April 1 of every year to March 31 of the following year.

Board Meetings	Tentative dates
Results for the quarter ending June 30, 2026	Second week of July, 2026
Results for the quarter ending September 30, 2026	Second week of November, 2026
Results for the quarter ending December 31, 2026	Second week of February, 2027
Results for the year ending March 31, 2027	Last week of May, 2027

3. **Book closure dates**: 19th September 2026 to 24th September 2026 (Both days inclusive) in connection with the AGM.

4. **Registered Office**: G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021

5. **Equity shares listed on Stock Exchanges at:** BSE Ltd.

6. **Annual Listing fees:** The listing fees to the BSE Ltd. have been duly paid by the Company up to the financial year 2026-27.

7. **Dematerialization of shares and Liquidity:**

   98.78% of the Equity Shares have been dematerialized up to 31st March, 2026. Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 24th July, 2000, as per notification issued by the Securities and Exchange Board of India (SEBI). The shares of the company are regularly traded at Bombay Stock Exchange. Total number of shares traded during the financial year 2025-26 was 18,68,934 and its value was Rs. 7,93,02,210

8. **Stock Code:**
   i) Trading symbol at The Stock Exchange, Mumbai (Physical Segment) SHARDUL.
   ii) Demat ISIN Number in NSDL & CDSL – Equity Shares - INE037B01020

9. **Distribution of Shareholding and Shareholding Pattern as on 31st March 2026:**

   I) The Distribution of Shareholding as on 31st March 2026:

No. of Equity Shares held	Shareholders		Shares	
	No.	%	No.	%
Up to 500	5848	84.5453	1615077	1.8460
501- 1000	440	6.3611	376941	0.4308
1001-2000	243	3.5131	366968	0.4194
2001-3000	115	1.6626	290377	0.3319
3001-4000	34	0.4915	120873	0.1382
4001-5000	58	0.8385	277678	0.3174
5001-10000	70	1.012	521470	0.5960
10001 and above	109	1.5758	83922781	95.9203
TOTAL	**6917**	**100**	**87492165**	**100**

II) Shareholding Pattern as on 31st March 2026:

Category	No. of Shares	%
Promoters	6,54,88,962	74.85
Financial Institutions / Banks / Mutual Funds / Insurance Company	0	00.00
Hindu Undivided Family	1,73,384	0.20
Corporate Bodies	93,76,030	10.72
Indian Public	92,32,668	10.55
NRI / OCB	70,651	0.08
Others (Share in Transit)	0	0.00
IEPF	31,50,470	3.60
TOTAL	**8,74,92,165**	**100.00**

10. General Body Meetings:

i) The last three Annual General Meetings of the Company were held as under:

Year	Venue/Mode	Date	Time
2022-2023	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)	27-09-2023	05.00 p.m.
2023-2024	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)	17-09-2024	10.00 a.m.
2024-2025	Through Video Conferencing (VC) or Other Audio Visual Means (OVAM)	03-09-2025	11.00 a.m.

iii) The following special resolutions were passed with required majority during the last three Annual General Meetings:

Sr. No.	Date of AGM	Particulars of Special Business Transacted
1	27-09-2023	• Appointment of Statutory Auditor • Re-appointment and Payment of Remuneration of Mr. R Sundaresan as Whole-time Director designated as Chairman &Executive Director • Re-appointment of Mr. Lalit Shah (DIN: 08473788) as an Independent Director • Approval for Payment of Remuneration to Mr. Yogendra Chaturvedi, as Whole-time Director designated as Executive Director • Approval for Payment of Remuneration to Ms. Daya Bhalia as Whole-time Director designated as Executive Director
2	17-09-2024	• Appointment of Mr. Vishnu Dutt (DIN:06702812) as an Independent Director • Appointment of Mr. Seshagiri Ranganathan (DIN:10774559) as an Independent Director • Appointment of Mr. Devesh Chaturvedi (DIN: 00004793) as Non-Executive Director & Chairman • Re-designation of Mr. R Sundaresan as Whole Time Director and Vice Chairman
3	03-09-2025	NIL

iii) Extra Ordinary General Meeting (EGM):

No EGM of the Shareholders of the Company was held during the financial year 2025-26.

11. Postal Ballot :

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the relevant General Circulars issued by the Ministry of Corporate Affairs in this regard, the Company provided e-voting facility to all its Members.

During the year 2025-2026, the Company has sought the approval of the Shareholders by way of Postal Ballot vide notice dated 19th December 2025 for transacting following special business:

- Appointment of Mr. Gyanchand Pipara (DIN: 01773749) as an Independent Director of the Company.
- Appointment of Ms. Anshu Agarwal (DIN: 08337608) as an Independent Director of the Company.
- Re-appointment and payment of remuneration to Ms. Daya Bhalia as a Whole-time Director designated as an Executive Director (DIN: 07049483) of the Company.

12. Share Transfer Systems:

Further, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, regarding issuance of securities in dematerialised form only in case of various investor service requests viz. issue of duplicate share certificate, renewal / exchange of share certificate; endorsement, sub-division / splitting of share certificate; consolidation of share certificates/ folios; transmission of shares and transposition. The Company, after verification and process of the service request, is issuing the 'Letter of confirmation' to the shareholders, as per the requirement.

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 30 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

Swayam:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, MUFG Intime India Private Ltd (RTA) has launched 'SWAYAM', is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. Shareholders are requested to get registered and have first-hand experience of the portal. The application available at RTA's website https://swayam.in.mpms.mufg.com.

13. Market Price Data:

Monthly high/low market price of the Company's Equity Shares traded on The Stock Exchange, Mumbai and BSE Sensex during the last financial year 2025-2026 was as follows:

BSE Ltd. – Code No. 512393

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April 2025	45.50	39.21	80,661.31	71,425.01
May 2025	53.32	38.00	82,718.14	78,968.34
June 2025	51.17	41.50	84,099.53	80,354.59
July 2025	56.43	44.18	83,935.01	80,575.45
August 2025	58.70	45.60	82,231.17	79,741.76
September 2025	53.00	49.01	83,141.21	79,818.38
October 2025	54.24	46.20	85,290.06	80,159.90
November 2025	50.90	32.80	86,055.86	82,670.95
December 2025	39.60	33.10	86,159.02	84,150.19
January 2026	37.78	28.66	85,883.50	81,088.59
February 2026	33.98	27.00	85,871.73	79,899.42
March 2026	30.59	20.14	80,632.55	71,774.13

14. Address for Correspondence:

Investors Correspondence for Transfer / dematerialization of shares, payment of dividend on shares and any other query relating to shares.	**For Shares held in physical form**:	**For shares held in demat form:**
	MUFG Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083	To the Depository Participant.

15. Compliance officer: **Ms. Daya Bhalia**
Tel: 022- 46032806/07
Email: daya@ssl.ind.in

16. Registrar & Transfer Agent: **MUFG Intime India Private Limited**
(Formerly known as Link Intime India Private Limited)
Address:
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083
Tel. No.: +91 22 4918 6000
Fax: +91 22 49186060
Email: rnt.helpdesk@in.mpms.mufg.com

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To,
The Members
Shardul Securities Limited
[**CIN**: L50100MH1985PLC036937]
G-12, Tulsiani Chambers, 212, Nariman Point,
Mumbai - 400021, Maharashtra, India,

We have examined the compliance of conditions of Corporate Governance by **Shardul Securities Limited** ("the Company") for the financial year ended on **March 31, 2026**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information, explanations and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR during the financial year ended on **March 31, 2026**.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **D Maurya and Associates**
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005H000510933

Date: May 27, 2026
Place: Mumbai

Annexure 6

CEO & CFO Certification issued pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Shardul Securities Limited

Subject: CEO & CFO Certificate

We to the best of our knowledge and belief, certify that;

1. We have reviewed the financial statements and cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief;

   i) these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of internal controls systems of the company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.

4. We have indicated to the auditors and the Audit Committee;

   i) Significant changes in the internal controls over financial reporting during the year;

   ii) Significant changes in accounting policies during the year, as disclosed in notes forming part of financial statement.

   iii) Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the company's internal controls systems on financial reporting. To our knowledge and belief, there were no frauds during the year.

Viraf Katrak
Chief Executive Officer

Tarun Chaturvedi
Chief Financial Officer

Place: Mumbai
Date: 27th May 2026

SHARDUL SECURITIES LIMITED

(CIN: L50100MH1985PLC036937)

STANDALONE IND AS FINANCIALS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shardul Securities Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Shardul Securities Limited** ("the Company"), which comprise the standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 audit opinion on the standalone financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31,2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
1.Existence and Valuation of investments The existence and valuation of investments is considered as a key audit matter since investments form the significant component of the balance sheet. Refer Note No. 6 to the standalone financial statements. As at March 31, 2026, the total carrying value of investments was Rs. 76,146.11 Lakhs. Investments include quoted and unquoted equity shares, bullion, investment in AIFs and mutual funds. Within the Company's investment portfolio, the fair valuation of certain assets such as unquoted investments involves significant estimation uncertainty, subjective assumptions, and the application of significant judgment.	We performed the following procedures in relation to existence and valuation of investments: • Obtained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. • Evaluating management's controls over collation of relevant information used for determining estimates for valuation and impairment testing of investments • Tested the existence of the investments by obtaining and reconciling the direct confirmations of the holdings as at the end of the year. • Reconciling the financial information mentioned in fair valuation and underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. • Assessed the appropriateness and adequacy of valuation of investments along with disclosures made in the financial statements in accordance with the applicable Ind AS accounting standards.
2. Information Technology (IT) Systems and Controls The Company's key financial accounting and reporting processes are highly dependent on information systems including automated control in systems. Due to the inherent nature of such system and the large volumes of transaction, there exists a risk that gaps in the IT control environment could result in inaccuracies in accounting of transaction and financial reporting.	We tested a sample of key IT controls (including access management, security, and reliability) which are built-in into the system to confirm the operating effectiveness in relation to financial accounting and reporting processes. We have also reviewed the reliability, effectiveness, and accuracy of manual interventions, wherever it has come to our notice, on test check basis. We also evaluated the scope and findings of the Information System Audit conducted by the expert during the year, and considered the competence and objectivity of such expert before placing reliance on their work.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone financial statements and our auditor's report thereon. The Board of Directors' report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone financial statements

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

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 standalone financial statements, 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 financial controls 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 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 Management and Board of Directors.

- Conclude on the appropriateness of the management's and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 standalone financial statements 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.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31,2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, also refer note 2)(h)(vi) below;

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31,2026 on its financial position in its standalone financial statements – Refer Note 40 and 41 to the standalone financial statements;

ii. The Company did not have any material foreseeable losses, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a) The Management of the Company has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer note 44(v) to the standalone financial statements)

b) The Management of the Company has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer note 44(vi) to the standalone financial statements)

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As stated in note 43 to the standalone financial statements and based on our examination which included test checks, we observed that the accounting software used by the Company for maintaining its books of accounts for the financial year ended March 31, 2026 has the feature of audit trail (Edit Log) facility and the same was operated effectively throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software wherever audit log was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

3) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Akkad Mehta & CO. LLP**
ICAI Firm's Registration Number:100259W/W100384
Chartered Accountants

Nirav Mehta
Partner
Membership Number: 152552
ICAI UDIN: 26152552YTTSOB4921

Place: Mumbai
Date: May 27, 2026

Annexure A to Independent Auditors' Report on the Financial Statements of Shardul Securities Limited for the year ended March 31, 2026

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of Property, Plant & Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements are held in the name of the Company.

d) As disclosed in note 10(ii) to the Standalone financial statements, the Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year ended March 31, 2026.

e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of Inventories:

a) The Company is primarily engaged in Investment in shares, securities, other products and in lending activities. Accordingly, it does not hold any physical inventories. and, therefore, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. The margin funding facility availed by the Company against pledge of its own securities is not in the nature of a working capital facility sanctioned on the basis of security of current assets for the purposes of this clause and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in securities and granted loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year in respect of which:

a) The Company is a registered NBFC whose principal business is to invest in securities, therefore reporting under clause 3(iii)(a) is applicable. Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans and guarantee as below:

Particulars	Loans (Rs. In Lakhs)	Guarantee (Rs.in Lakhs)
Aggregate amount provided during the year		
Subsidiaries*	2,000.00	-#
Joint ventures*	-	-
Associates*	-	-
Others	10.00	-
Balance Outstanding as at balance sheet date		
Subsidiaries*	-	7,500.00#
Joint ventures*	-	-

Associates*	-	-
Others	8.67	-

** As per the Companies Act, 2013*
#Guarantees are given to banks and other parties on behalf of wholly owned subsidiary.

b) During the year investment made, guarantees provided and the terms and conditions of the grant of loans, prima-facie, are not prejudicial to the Company's interest. According to the information and explanations given to us, the Company has not given security and granted advances in the nature of loans during the year

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

d) According to information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding for more than 90 days as at balance sheet date.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (3)(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of section 185 of the Companies Act, 2013 in respect of the loan granted and guarantee provided to its wholly owned subsidiary, as applicable. Further, the Company, being a Non-Banking Financial Company, its investments are exempted under Section 186(11)(b) of the Companies Act, 2013 in respect of its lending and investment activities to the extent applicable. The Company has not provided any securities.

(v) In our opinion and as explained to us, the Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Act, in respect of the activities carried out by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) In respect of statutory dues :

a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except those disclosed below:

- TDS defaults of Rs. 0.51/- lakhs as reflected on TRACES Website.

As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, duty of excise, value added tax and Employees State Insurance.

b) Details of Statutory Dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount under dispute (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	507.52	Financial Year 2012-13	National Faceless Assessment Centre
Income Tax Act, 1961	Income Tax Demand	404.61	Financial Year 2013-14	National Faceless Assessment Centre
Income Tax Act, 1961	Income Tax Demand	108.75	Financial Year 2015-16	National Faceless Assessment Centre

(Note: The above balances do not include amounts of Interest and Penalty)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) In case of repayment of loans :

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender during the year.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year. The Company does not have any associate company or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate company or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) In case of utilization of IPO and FPO and private placement and preferential issues :

a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) In case of reporting of Fraud:

a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the secretarial auditor or by us in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

c) As represented to us by the management, there are no whistle-blower complaints received during the year by the Company (and upto the date of this report), neither any reported to auditor for consideration.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) In case of Internal Audit :

a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the year under audit in accordance with the guidance provided in SA 610 Using the work of Internal Auditors.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.

(xvi) In case of Registration under RBI Act, 1934:

a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

c) Based on information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Therefore, the provision of clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current financial year. However, it had incurred cash losses amounting to Rs.25.06 crores in the immediately preceding financial year.

(xviii) There has been no resignation by the Statutory auditors of the Company during the year. Accordingly, Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there is material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the annual report is expected to be made available to us after the date of this auditor's report.

(xx) In case of Corporate Social Responsibility:

a) There are no unspent amounts towards Corporate Social Responsibility (CSR), requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the Company (Refer Note 42 to the standalone financial statements).

For **Akkad Mehta & CO. LLP**
ICAI Firm's Registration Number:100259W/W100384
Chartered Accountants

Nirav Mehta
Partner
Membership Number: 152552
ICAI UDIN: 26152552YTTSOB4921

Place: Mumbai
Date: May 27, 2026

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

(Referred to in paragraph 2(g) of the Independent Auditors' Report of even date to the members of **Shardul Securities Limited** on the standalone financial statements for the year ended **March 31, 2026)**

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **Shardul Securities Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, both to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Akkad Mehta & CO LLP**
ICAI Firm's Registration Number: 100259W/W100384
Chartered Accountants

Nirav Mehta
Partner
Membership Number: 152552
ICAI UDIN: 26152552YTTSOB4921

Place: Mumbai
Date: May 27, 2026

Standalone Balance Sheet As at 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	**162.41**	40.26
Bank Balance other than Cash and Cash Equivalents above	4	**2.79**	6.20
Receivables	5		
Trade Receivables		**-**	243.64
Investments	6	**76,146.11**	59,139.91
Other Financial Assets	7	**27.71**	4.55
Total		**76,339.02**	59,434.56
Non-Financial Assets			
Current Tax Assets (Net)	8	**170.82**	47.23
Deferred Tax Assets (Net)	18	**1,191.63**	-
Investment Property	9	**808.21**	826.69
Property, Plant & Equipment	10	**461.60**	342.77
Capital Work-in-Progress	11	**74.65**	-
Other Intangible Assets	12	**0.19**	0.19
Other Non-Financial Assets	13	**81.12**	13.96
Total		**2,788.22**	1,230.84
TOTAL ASSETS		**79,127.24**	60,665.40
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables	14		
(a) Trade Payables			
Micro and Small Enterprises		**-**	-
Other than Micro and Small Enterprises		**14.47**	-
(b) Other Payables		**-**	-
Borrowings (Other than Debt Securities)	15	**27,401.68**	2,315.85
Other Financial Liabilities	16	**68.04**	278.87
Total		**27,484.19**	2,594.72
Non-Financial Liabilities			
Provisions	17	**4.73**	6.21
Deferred Tax Liabilities (Net)	18	**-**	619.65
Other Non-Financial Liabilities	19	**60.07**	35.16
Total		**64.80**	661.02
Equity			
Equity Share Capital	20	**1,749.84**	1,749.84
Other Equity	21	**49,828.41**	55,659.82
Total		**51,578.25**	57,409.66
TOTAL LIABILITIES AND EQUITY		**79,127.24**	60,665.40
Material Accounting Policies	2		
See accompanying notes on Standalone Financial Statements	1 to 49		
The notes referred to above form an integral part of Financial statements.			

As per our report of even date attached
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384

Nirav Mehta
Partner
Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

Devesh D Chaturvedi
(Chairman) (DIN 00004793)

R Sundaresan
(Vice Chairman & Executive Director) (DIN 00029840)

Yogendra Chaturvedi
(Executive Director) (DIN 00013613)

Lalit Shah
(Director) (DIN 08473788)

Vishnu Dutt
(Director) (DIN 06702812)

Viraf Katrak
(CEO)

Daya Bhalia
(Co Secretary)

Tarun Chaturvedi
(CFO)

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from Operations	22		
Interest Income		**7.61**	8.39
Dividend Income		**367.21**	307.68
Rent Income		**161.88**	184.56
Net Gain on Fair Value Changes	23	**-**	3,748.27
Total		**536.70**	4,248.90
Other Income	24	**0.03**	1.92
Total Income		**536.73**	4,250.82
Expenses			
Finance Costs	25	**1,533.20**	118.13
Net Loss on Fair Value Changes	23	**5,452.34**	-
Employee Benefits Expenses	26	**105.30**	129.73
Depreciation and Amortisation Expenses	27	**43.00**	30.95
Other Expenses	28	**1,119.73**	932.77
Total Expenses		**8,253.57**	1,211.58
Profit/(Loss) before Tax		**(7,716.84)**	3,039.24
Tax Expense:			
Current Tax		**-**	1,435.00
Adjustment of Current Tax Relating to Prior Years		**-**	(137.10)
Deferred Tax		**(1,821.42)**	(417.48)
Deferred Tax FA		**(277.40)**	1.60
Deferred Tax Ind AS		**(1,544.02)**	(419.08)
Total Tax Expense		**(1,821.42)**	880.42
Profit/(Loss) for the year from Continuing Operations		**(5,895.42)**	2,158.82
Profit/(Loss) from Discontinued Operations		**-**	-
Tax Expenses of Discontinued Operations		**-**	-
Profit/(Loss) for the year		**(5,895.42)**	2,158.82
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit/(Loss)			
- Change in fair value of FVOCI instrument		**70.87**	-
- Remeasurements of post-employment benefit obligations		**3.28**	(0.56)
(b) Income Tax relating to above		**(10.13)**	(14.50)
Total		**64.02**	(15.06)
Total Other Comprehensive Income/(Loss)		**64.02**	(15.06)
Total Comprehensive Income/(Loss) for the Year (Comprising Profit and Other Comprehensive Income/(Loss))		**(5,831.40)**	2,143.76
Earnings per equity share of face value of Rs. 2/- each:	29		
(a) Basic (In Rs.)		**(6.74)**	2.47
(b) Diluted (In Rs.)		**(6.74)**	2.47
Material Accounting Policies	2		
See accompanying notes on Standalone Financial Statements	1 to 49		
The notes referred to above form an integral part of Financial statements.			

As per our report of even date attached
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384

Nirav Mehta
Partner
Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

Devesh D Chaturvedi
(Chairman) (DIN 00004793)

R Sundaresan
(Vice Chairman & Executive Director) (DIN 00029840)

Yogendra Chaturvedi
(Executive Director) (DIN 00013613)

Lalit Shah
(Director) (DIN 08473788)

Vishnu Dutt
(Director) (DIN 06702812)

Viraf Katrak
(CEO)

Daya Bhalia
(Co Secretary)

Tarun Chaturvedi
(CFO)

SHARDUL
Securities Limited

Standalone Statement of Cash Flow for the Year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before tax,		**(7,716.84)**		3,039.24
Adjusted for:				
Depreciation and Amortisation Expenses	**43.00**		30.95	
Realized (Profit)/Loss on sale of FVTPL 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)	
Unrealized Net (Gain)/Loss on Fair Value Changes (FVTPL Investments)	**8,055.62**	**6,868.46**	(5,575.84)	(3,830.41)
Operating cash flow before working capital changes		**(848.38)**		(791.17)
Adjusted for:				
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	(16.44)
Cash generated from / (used in) operations		**(863.10)**		(807.61)
Income Tax (Paid)/Refund		**(123.59)**		(1,325.41)
Net Cash flow generated from / (used in) Operating Activities		**(986.69)**		(2,133.02)
B. Cash Flow from Investing Activities				
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	
Net Cash generated from / (used in) investment activities		**(22,443.78)**		541.76
C. Cash Flow from Financing Activities				
Borrowings from Banks & Others (Net)		**25,085.83**		1,327.03
Finance Cost		**(1,533.20)**		(118.00)
Net cash generated from / (used in) Financing Activities		**23,552.63**		1,209.03
Net increase / (decrease) in cash and cash equivalents		**122.15**		(382.22)
Opening Balance of Cash and Cash Equivalents		**40.26**		422.48
Closing Balance of Cash and Cash Equivalents		**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.

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.

3. Components of cash and cash equivalents are disclosed in Note No. 3.

4. There are no conditions and restrictions in using the Cash and Cash Equivalents

5. Disclosure pursuant to Para 44A to 44E of IndAS - 7 Statement of Cash Flows - Details of Borrowing as below

	As at 31st March, 2026		As at 31st March, 2025	
Opening balance of Borrowings		2,315.85		988.82
Addition during the year		25,205.48		1,428.93
Amortisation of interest and other charges on borrowings	-		-	
Repayments during the year	119.65		101.90	
Other adjustments	-	119.65	-	101.90
Closing balance of Borrowings		**27,401.68**		2,315.85

The notes referred to above form an integral part of Financial statements.

As per our report of even date attached

For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384

Nirav Mehta
Partner
Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

Devesh D Chaturvedi
(Chairman) (DIN 00004793)

R Sundaresan
(Vice Chairman & Executive Director) (DIN 00029840)

Yogendra Chaturvedi
(Executive Director) (DIN 00013613)

Lalit Shah
(Director) (DIN 08473788)

Vishnu Dutt
(Director) (DIN 06702812)

Viraf Katrak
(CEO)

Daya Bhalia
(Co Secretary)

Tarun Chaturvedi
(CFO)

Standalone Statement of changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital **(Rs. In Lakhs)**

Particulars	Note No.	Number of Shares	Amount
Issued, Subscribed and Fully Paid up			
As at 31st March, 2024		1,74,98,433	1,749.84
*Changes in no. of equity share during the year on account of Split 1:5		6,99,93,732	-
As at 31st March, 2025	20	8,74,92,165	1,749.84
Changes in equity share capital during the year		-	-
As at 31st March, 2026		**8,74,92,165**	**1,749.84**

B. Other Equity **(Rs. In Lakhs)**

Particulars	Note No.	Reserves and Surplus						Total
		Capital Reserve	Securities Premium	General Reserve	Statutory Reserve Fund	Retained Earnings	Other Comprehensive Income (OCI)	
Balance As at 31st March, 2024		6.90	2,666.69	328.58	4,530.53	45,653.54	329.82	53,516.06
Profit/(Loss) for the year		-	-	-	-	2,158.82	-	2,158.82
Other Comprehensive Income/(Loss)		-	-	-	-	-	(0.56)	(0.56)
Income Tax relating to above		-	-	-	-	-	(14.50)	(14.50)
Transferred from OCI Reserve on Realisation		-	-	-	-	-	-	-
Transferred to Statutory Reserve Fund		-	-	-	431.76	(431.76)	-	(0.00)
Balance As at 31st March, 2025	21	**6.90**	**2,666.69**	**328.58**	**4,962.29**	**47,380.60**	**314.76**	**55,659.82**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**(5,895.42)**	**-**	**(5,895.42)**
Other Comprehensive Income/(Loss)		**-**	**-**	**-**	**-**	**-**	**74.15**	**74.15**
Income Tax relating to above		**-**	**-**	**-**	**-**	**-**	**(10.13)**	**(10.13)**
Transferred from OCI Reserve on Realisation		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transferred to Statutory Reserve Fund		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance As at 31st March, 2026		**6.90**	**2,666.69**	**328.58**	**4,962.29**	**41,485.17**	**378.78**	**49,828.41**
Material Accounting Policies	2							
See accompanying notes on Standalone Financial Statements	1 to 49							
"During the year, the Company has incurred a loss as disclosed in the statement of profit and loss. Accordingly, no transfer to the Reserve Fund under Section 45-IC of the RBI Act, 1934 has been made. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1934"								
The notes referred to above form an integral part of Financial statements .								

As per our report of even date attached
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384

Nirav Mehta
Partner
Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

Devesh D Chaturvedi
(Chairman) (DIN 00004793)

R Sundaresan
(Vice Chairman & Executive Director) (DIN 00029840)

Yogendra Chaturvedi
(Executive Director) (DIN 00013613)

Lalit Shah
(Director) (DIN 08473788)

Vishnu Dutt
(Director) (DIN 06702812)

Viraf Katrak
(CEO)

Daya Bhalia
(Co Secretary)

Tarun Chaturvedi
(CFO)

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 1 - Corporate Information

Shardul Securities Limited ('the Company') is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI). It's a Systemically Important Non-Deposit taking NBFC Company. (NBFC-ND-SI). The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Base Layer (NBFC-BL).

These standalone financial statements subjected to audit by the Statutory Auditors of the Company have been reviewed by the Audit Committee and approved by the Board of Directors on May 27, 2026.

The Company is Public Limited Company listed on recognised stock exchange in India. The registered office of the Company is located at G-12, Tulsiani Chambers, Nariman Point, Mumbai - 400021. The company is engaged in the business of Investment Activities

Note 2 - Material Accounting Policies

The principal accounting policies applied in the preparation of these Standalone Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(A) Basis of preparation of Standalone Financial Statements:

(i) Compliance with Ind AS

1) The Standalone Ind AS financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.
2) These standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Rupees in Lakh in compliance with Schedule III of the Act, unless otherwise stated.
3) The financial statements of the Company as at and for the year ended March 31, 2026, have been prepared in accordance with requirements of Indian Accounting Standards ("Ind AS") notified by under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) as prescribed under Section 133 of the Companies Act, 2013 ('Act'), other accounting principles generally accepted in India and presentation requirements of Division III of Schedule III of the Act (Ind AS compliant Schedule III), as applicable to the Company, any directions issued by the RBI or other regulators are implemented as and when they become applicable. Further, the Company has complied with all the directions related to implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.
4) The standalone Ind AS financial statements have been prepared on a going concern basis.

(ii) Historical cost convention

The Standalone Ind AS financial statements have been prepared on a historical cost basis, except for the following:

1) Certain financial assets and liabilities (including derivatives instruments) are measured at fair value.
2) Defined benefit plans – plan assets measured at fair value.
3) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed in Note 2(x).

(B) Investment in subsidiaries, associates and joint ventures

Investments in subsidiary companies, associate companies and joint venture company are carried at cost and fair value (deemed cost) as per Ind AS -101 and 109 less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

When the Company ceases to control the investment in subsidiary or associate the said investment is carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments".

(C) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(D) Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through statement of profit and loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through statement of profit and loss, which results in an accounting loss being recognised in statement of profit and loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

1) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

2) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in statement of profit and loss.

(E) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

1) Classification and subsequent measurement

a The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:
- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

b **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Statement of Profit and Loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

c **Fair value through other comprehensive income:** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

d **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is recognised using the effective interest rate method.

e **Fair value option for financial assets:** The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

f **Interest income**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:
a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).
The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For FVOCI financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

g **Equity instruments**

i) Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

ii) The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

iii) Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv) Gains and losses on equity investments at FVPL are included in the statement of profit and loss.

v) Equity instruments at FVOCI are not subject to an impairment assessment.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

2) Impairment

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

3) Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

4) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

5) Loans: Advances are classified into performing advances and non-performing advances ('NPAs') as per the RBI guidelines and are stated net of specific provision made towards NPAs. Further, NPAs are classified into substandard, doubtful and loss assets based on the criteria stipulated by the RBI. Provisions for NPAs are made at rates as prescribed by the RBI.

(F) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings.

1) Classification and subsequent measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

2) Derecognition

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

3) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(G) Financial guarantee obligation

1) Financial guarantee obligation are obligation that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

2) For financial guarantee obligation, the loss allowance is recognised as a provision, if any.

(H) Repossessed collateral

Repossessed collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognised at book value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

(I) Derivatives and hedging activities

1) Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

2) The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives that are not designated as hedges

The Company may enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(J) Revenue Recognition

1) Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer.

2) When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

3) Revenue (other than for those items to which Ind AS 109 Financial Instruments is applicable) is measured at the amount of transaction price. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

i) Interest income
Interest income is recognised using the effective interest rate. The EIR method calculates the amortized cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than the credit impaired assets.

ii) Dividend income
Dividend income is recognised when the right to receive the Dividend is established by the reporting date and no significant uncertainity as to collectibility exist.

iii) Income from investments
Profit / (Loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on First in First out (FIFO) method.

iv) Discount on investments
The difference between the acquisition cost and face value of debt instruments is recognised as interest income over the tenor of the instrument on straight-line basis.

v) Redemption premium on investments
Redemption premium on investments is recognised as income over the tenor of the investment.

vi) Management fee income and/or Advisory Fees and Services
Management fee income towards support services and/or income from Advisory Fees and Services is accounted as and when services are rendered and it becomes due on contractual terms with the parties.

vii) Rental income
Lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

viii) Net Gain/(Loss) on fair value changes
Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss. The company recognises the fair value on Investment mesured at FVTPL in the statement of Profit & Loss in accordence with IND AS.

(K) Income Tax

i) Current Taxes
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Taxes
Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(L) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

i) As a Lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as and when due.

ii) As a Lessor
Leases for which the Company is a lessor is classified as finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the lease contract is classified as finance lease. All other leases is classified as operating lease.
For Operating Lease, lease rentals are recognised on a straight line basis over the term of lease.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(M) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term deposits, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value , net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(N) Property, Plant & Equipment

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2018 as deemed cost under Ind As. Hence, regarded thereafter as historical cost.

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value

Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets as prescribed in Schedule II to the Companies Act, 2013 to allocate their cost, net of their residual values, over their estimated useful lives as follows:

The estimated useful lives for the different types of assets are :

(i) Furniture and Fixtures -10 years
(ii) Office equipments - 5 years
(iii) Computers - 3 years
(iv) Vehicles - 8 years
(v) Buildings - 60 years

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates.

Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the period the asset is de-recognised.

(O) Intangible assets

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2018 as deemed cost under Ind As. Hence, regarded thereafter as historical cost.

Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Intangible assets are stated at cost of acquisition less accumulated amortisation.

Intangible Assets are amortised on straight-line basis over the useful life of the asset up to a maximum of 5 years commencing from the month in which such asset is first installed.

The Company provides pro-rata amortization from the day the asset is put to use and for any asset sold, till the date of sale. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

(P) Investment properties

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2018 as deemed cost under Ind As. Hence, regarded thereafter as historical cost.

An investment property is accounted for in accordance with cost model. The cost of any shares in a co-operative society or a company, the holding of which is directly related to the right to hold the investment property, is added to the carrying amount of the investment property.

Depreciation on investment property is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. Tangible assets are depreciated on straight line basis method over the useful life of assets, as prescribed in Part C of Schedule II of the Companies Act, 2013.

The Company reclassifies an asset between investment property and property, plant and equipment when there is a change in use, evidenced by commencement or cessation of owner-occupation or other relevant indicators, in accordance with Ind AS 16 and Ind AS 40. The reclassification is accounted for at the carrying amount of the asset on the date of change in use.

(Q) Borrowing costs

Borrowing costs, which are directly attributable to the acquisition / construction of property plant and equipment, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

(R) Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(S) Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Contingent liabilities are not recognised but are disclosed in the notes to the Standalone Ind AS financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised nor disclosed in the Standalone Ind AS financial statements.

(T) Foreign exchange transactions and translations

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.
Initial recognition: Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.
Conversion: Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end rates.
Exchange differences: Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in Statement of profit and loss.

(U) Employee benefits

1) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

2) Post-employment obligations

i) Defined benefit plans

Gratuity:

The Company operates a defined benefit gratuity plan that provides for gratuity benefit to all employees. The Company makes annual contributions to a fund administered by trustees and managed by insurance companies. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Remeasurement of the net defined benefit liability/ asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in the balance sheet with a corresponding debit or credit to OCI (other Comprehensive Income) in the period in which they occur. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii) Defined contribution plans

Provident fund:

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(V) Earnings per share

1) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year, if any.

2) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(W) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh upto two decimal points as per the requirements of Schedule III, unless otherwise stated.

(X) Critical estimates and judgments

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

1) **Estimation of fair value of unlisted investments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

2) **Current tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. For the purpose of preparing Income Tax working, the Company has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961.

3) **Estimation of fair value of investments property**

The Company has carried out the valuation activity to assess fair value of its Investment in land and property. Accordingly, fair value estimates for investment in land and property is classified as level 3.

The Company has obtained a Valuation Report from valuer to assess fair value of its Investment of property.

4) **Business model assessment**

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

5) **Deferred tax**

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

6) **Defined Benefit Plan**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its longterm nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 3 - Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	**-**	-
Balances with Banks	**162.41**	40.26
Total	**162.41**	40.26

Note 4 - Bank Balance other than Cash and Cash Equivalents above

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
Earmarked		
Unclaimed Dividend Accounts	**2.79**	6.20
Total	**2.79**	6.20

Note 5 - Receivables

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Undisputed Receivables considered good#	**-**	243.64
Undisputed Receivables considered doubtful	**-**	-
Total	**-**	**243.64**
Other Receivables	**-**	-
Undisputed Receivables considered good	**-**	
Undisputed Receivables considered doubtful	**-**	
Receivables which have significant increase in Credit Risk	**-**	
Receivables - Credit impaired	**-**	
Total	**-**	**-**
Total	**-**	243.64

Notes:

1. Trade Receivables includes receivable from related party of Rs. Nil (Pr Year Rs. 243.64).

2 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

3. Impairment loss allowance recognised on trade and other receivables is Rs. Nil (Previous year: Rs. Nil)

4. **Ageing:** # All Trade Receivables are outstanding for a period of less than 6 months from the due date of payment.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 6 - Investments

(Rs. In Lakhs)

Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Investments					
(A) Investments carried at Amortised cost					
In Equity shares of Subsidiary companies - Unquoted - Fully Paid up					
Shriyam Broking Intermediary Ltd	10	**1,00,00,000**	1,00,00,000	**1,000.00**	1,000.00
Shriyam Realtors Pvt Ltd	10	**15,00,000**	15,00,000	**197.40**	197.40
Sub Total				**1,197.40**	1,197.40
In Preference shares - Unquoted - Fully Paid up					
Vaibhav Property & Advisors Pvt Ltd	10	**-**	22,50,000	**-**	225.00
Sub Total				**-**	225.00
Total (A)				**1,197.40**	**1,422.40**
(B) Investments carried at Fair Value through Other Comprehensive Income (FVOCI).					
In Equity shares - Unquoted - Fully Paid-up					
Banglore Stock Exchange Ltd	1	**8,350**	8,350	**0.08**	0.08
Antique Finance Pvt Ltd*	10	**31,22,125**	31,22,125	**442.72**	371.85
Sub Total				**442.80**	371.93
Total (B)				**442.80**	371.93

***** The Company holds investment in equity shares of Antique Finance Private Limited, an unlisted entity, which is designated and measured at Fair Value through Other Comprehensive Income (FVOCI). The carrying value reflects the fair value determined based on the latest available independent valuation report together with management's assessment that no significant changes have occurred in the underlying assumptions or circumstances affecting the valuation. The resultant fair value changes have been recognised in Other Comprehensive Income.

(C) Investments measured at Fair Value through Profit & Loss					
C.1 In Equity shares - Quoted - Fully Paid-up (held for Trade)					
ARVIND REMEDIES LIMITED	10	**1,00,000**	1,00,000	**-**	-
BANCO PRODUCTS (INDIA) LIMITED	2	**20,000**	20,000	**100.87**	68.96
GFL LIMITED	1	**4,500**	4,500	**1.69**	2.32
GUJARAT FLUOROCHEMICALS LIMITED	1	**7,500**	7,500	**227.12**	301.61
IDFC FIRST BANK LIMITED	10	**1,08,500**	1,08,500	**63.85**	59.62
INOX WIND ENERGY LIMITED	10	**450**	450	**-**	43.46
INOX WIND LIMITED	10	**30,263**	-	**22.85**	-
RAJ OIL MILLS LIMITED	10	**850**	850	**0.31**	0.36
RELIANCE COMMUNICATIONS LIMITED	5	**7,000**	7,000	**0.05**	0.10
SADBHAV INFRASTRUCTURE PROJECT LIMITED	10	**25,000**	25,000	**0.54**	1.06
SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED	1	**15,000**	15,000	**17.23**	22.20
Sub Total		**3,19,063**	2,88,800	**434.51**	**499.69**
C.2 In Equity shares - Quoted - Fully Paid-up					
ADANI ENTERPRISES LIMITED	1	**1,04,000**	-	**1,829.15**	-
ADANI GREEN ENERGY LIMITED	10	**-**	1,00,000	**-**	949.05
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2	**1,32,500**	50,000	**1,739.20**	591.03
ADANI POWER LIMITED	2	**2,00,000**	-	**300.86**	-
ADVENT HOTELS INTERNATIONAL LIMITED	10	**1,100**	-	**1.38**	-
ANTELOPUS SELAN ENERGY LIMITED	10	**35,000**	-	**199.40**	-
APOLLO HOSPITALS ENTERPRISE LIMITED	5	**10,000**	-	**741.90**	-
BAJAJ AUTO LIMITED	10	**-**	10,000	**-**	787.44
BAJAJ FINANCE LIMITED	1	**4,00,000**	10,000	**3,206.20**	894.88
BANK OF BARODA	2	**1,00,000**	-	**247.60**	-
BASF INDIA LIMITED	10	**10,000**	-	**321.34**	-
BAJAJ HOUSING FINANCE LIMITED	10	**20,000**	-	**14.62**	-
BHARAT DYNAMICS LIMITED	5	**50,000**	25,000	**548.30**	320.19
BHARAT ELECTRONICS LIMITED	1	**2,50,000**	3,00,000	**1,001.63**	903.60
BHARAT HEAVY ELECTRICALS LIMITED	2	**1,60,000**	-	**401.60**	-
BHARTI AIRTEL LIMITED	5	**50,000**	-	**891.20**	-
BHARAT FORGE LIMITED	2	**50,000**	-	**837.30**	-
CAPACIT'E INFRAPROJECTS LIMITED	10	**-**	25,000	**-**	88.18
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	10	**1,10,000**	10,000	**1,231.34**	122.00
CENTRUM CAPITAL LIMITED	1	**50,000**	50,000	**13.80**	11.70
CENTUM ELECTRONICS LIMITED	10	**-**	10,000	**-**	159.34
CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	2	**2,00,000**	2,00,000	**1,310.10**	1,276.70
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	1	**-**	10,000	**-**	175.21
COCHIN SHIPYARD LIMITED	5	**-**	75,000	**-**	1,054.95
COMPUTER AGE MANAGEMENT SERVICES LIMITED	2	**-**	30,000	**-**	1,114.50
CUMMINS INDIA LIMITED	2	**24,000**	-	**1,080.02**	-
DATA PATTERNS (INDIA) LIMITED	2	**50,000**	-	**1,517.65**	-

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 6 - Investments

(Rs. In Lakhs)

Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
INDIABULLS LIMITED	2	**29,400**	10,000	**2.69**	5.70
IDFC FIRST BANK LIMITED	10	**1,00,000**	-	**58.85**	-
DILIP BUILDCON LIMITED	10	**-**	2,500	**-**	11.90
DIVI'S LABORATORIES LIMITED	2	**12,500**	20,000	**743.38**	1,154.62
DYNAMATIC TECHNOLOGIES LIMITED	10	**2,000**	-	**180.20**	-
DIXON TECHNOLOGIES (INDIA) LIMITED	2	**-**	15,000	**-**	1,976.93
DLF LIMITED	2	**-**	1,50,000	**-**	1,020.75
DR. REDDY'S LABORATORIES LIMITED	1	**-**	10,000	**-**	114.41
EID PARRY (INDIA) LIMITED	1	**50,000**	-	**387.75**	-
ENGINEERS INDIA LIMITED	5	**7,500**	7,500	**13.66**	12.04
ESSAR SHIPPING LIMITED	10	**1,28,233**	1,28,233	**27.81**	27.81
ETERNAL LIMITED	1	**2,00,000**	-	**457.96**	-
GAIL (INDIA) LIMITED	10	**2,500**	2,500	**3.44**	4.57
GENESYS INTERNATIONAL CORPORATION LIMITED	5	**-**	25,000	**-**	179.84
GODREJ PROPERTIES LIMITED	5	**1,000**	11,000	**14.71**	234.01
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED	2	**50,000**	-	**283.08**	-
GRASIM INDUSTRIES LIMITED	2	**-**	2,500	**-**	65.34
HDFC ASSET MANAGEMENT COMPANY LIMITED	5	**-**	30,000	**-**	1,203.96
HDFC NIFTY SMALLCAP 250 ETF	91.31	**1,40,000**	19,50,000	**201.53**	2,967.32
HDFC BANK LIMITED	1	**1,400**	700	**10.24**	12.80
HERO MOTOCORP LIMITED	2	**-**	20,000	**-**	744.42
HINDALCO INDUSTRIES LIMITED	1	**50,000**	1,75,000	**442.23**	1,194.11
HINDUSTAN COPPER LIMITED	5	**1,50,000**	-	**680.25**	-
HINDUSTAN ZINC LIMITED	2	**1,00,000**	-	**502.15**	-
HITACHI ENERGY INDIA LIMITED	2	**10,000**	5,000	**2,423.50**	632.44
HONDA INDIA POWER PRODUCTS LIMITED	10	**2,500**	2,500	**46.18**	50.68
HONEYWELL AUTOMATION INDIA LIMITED	10	**-**	500	**-**	168.23
ICICI BANK LIMITED	2	**50,000**	20,000	**602.95**	269.68
ICICI PRUDENTIAL NIFTY NEXT 50 ETF	10	**-**	7,50,000	**-**	494.78
ICICI PRUDENTIAL NIFTY METAL ETF	10	**1,20,00,000**	-	**1,342.80**	-
IIFL FINANCE LIMITED	2	**5,000**	5,000	**21.52**	16.36
INDIA GRID TRUST	0.05	**5,515**	5,515	**9.12**	7.76
INOX WIND ENERGY LIMITED	10	**-**	2,500	**-**	241.44
ION EXCHANGE (INDIA) LIMITED	1	**25,000**	25,000	**80.09**	117.36
ITC HOTELS LIMITED	1	**-**	2,00,000	**-**	395.10
JINDAL SOUTHWEST HOLDINGS LIMITED	10	**10,000**	5,000	**1,130.20**	1,141.08
JINDAL STEEL & POWER LIMITED	1	**-**	50,000	**-**	456.03
JSW CEMENT LIMITED	10	**3,00,000**	-	**330.57**	-
JSW ENERGY LIMITED	10	**1,00,000**	2,00,000	**471.60**	1,075.40
JSW INFRASTRUCTURE LIMITED	2	**4,80,000**	3,50,000	**1,155.84**	1,119.13
JUBILANT FOODWORKS LIMITED	2	**3,01,500**	-	**1,308.81**	-
JSW STEEL LIMITED	1	**50,000**	-	**561.25**	-
JYOTI CNC AUTOMATION LIMITED	2	**-**	5,000	**-**	52.88
KEI INDUSTRIES LIMITED	2	**-**	20,000	**-**	578.18
KIRLOSKAR OIL ENGINES LIMITED	2	**-**	5,000	**-**	35.98
KSB LIMITED	2	**-**	10,000	**-**	71.27
LAURUS LABS LIMITED	2	**-**	25,000	**-**	153.45
LINDE INDIA LIMITED	10	**14,500**	16,000	**992.38**	1,000.07
NIPPON INDIA ETF LIQUID BEES	1,000	**-**	2	**-**	0.02
LTIMINDTREE LIMITED	1	**-**	5,000	**-**	224.62
LG ELECTRONICS INDIA PRIVATE LIMITED	10	**1,50,000**	-	**2,161.50**	-
LIC HOUSING FINANCE LIMITED	2	**1,00,000**	-	**495.25**	-
LIFE INSURANCE CORP OF INDIA	10	**50,000**	-	**362.83**	-
LARSEN & TOUBRO LIMITED	2	**87,000**	-	**3,048.57**	-
MAHINDRA & MAHINDRA LIMITED	5	**10,000**	-	**295.47**	-
MCNALLY BHARAT ENGINEERING COMPANY LIMITED	10	**20,000**	20,000	**0.65**	0.65
MIRAE ASSET NIFTY ENERGY ETF	10	**28,50,000**	-	**997.50**	-
MIRAE ASSET NIFTY INDIA MANUFACTURING ETF	50	**-**	7,50,000	**-**	995.18
NATCO PHARMA LIMITED	2	**2,500**	2,500	**24.36**	19.94
NATIONAL PEROXIDE LIMITED	10	**1,000**	1,000	**3.51**	5.77
NCC LIMITED	2	**2,00,000**	-	**261.88**	-
NETWORK18 MEDIA & INVESTMENTS LIMITED	5	**50,000**	50,000	**13.76**	21.70
NIPPON INDIA ETF NIFTY INFRASTRUCTURE BEES	10	**-**	1,00,000	**-**	877.66
NIPPON INDIA ETF NIFTY MIDCAP 150	10	**-**	12,75,000	**-**	2,505.38
NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	10	**-**	2,00,000	**-**	1,156.20
NIPPON INDIA ETF NIFTY NEXT 50	1.25	**-**	2,00,000	**-**	1,345.48
NIPPON INDIA ETF NIFTY BEES	1	**17,85,000**	-	**4,523.90**	-
NIPPON INDIA ETF GOLD BEES	1	**50,00,000**	-	**6,059.50**	-
NMDC LIMITED (NATIONAL MINERAL DEVELOPMENT CORPORATION)	1	**5,50,000**	-	**419.49**	-

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 6 - Investments

(Rs. In Lakhs)

Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
PG ELECTROPLAST LIMITED	1	**2,50,000**	-	**1,174.75**	-
OLECTRA GREENTECH LIMITED	4	**-**	20,000	**-**	233.45
PI INDUSTRIES LIMITED	1	**-**	10,000	**-**	342.43
PUNJAB NATIONAL BANK	2	**2,00,000**	-	**201.12**	-
PIDILITE INDUSTRIES LIMITED	1	**-**	10,000	**-**	284.93
POLYCAB INDIA LIMITED	10	**10,000**	-	**684.35**	-
POWER GRID CORPORATION OF INDIA LIMITED	10	**6,25,000**	1,00,000	**1,850.63**	290.45
PRECISION WIRES INDIA LIMITED	1	**-**	1,00,000	**-**	132.05
PRESTIGE ESTATES PROJECTS LIMITED	10	**25,000**	-	**281.63**	-
PROTEAN EGOV TECHNOLOGIES LIMITED	10	**10,000**	-	**44.64**	-
PRIVI SPECIALITY CHEMICALS LIMITED	10	**-**	25,000	**-**	426.83
RATTANINDIA POWER LIMITED	10	**50,000**	50,000	**3.78**	4.90
SANSERA ENGINEERING LIMITED	2	**-**	10,000	**-**	121.58
SAURASHTRA CEMENT LIMITED	10	**31,000**	31,000	**14.95**	23.34
STATE BANK OF INDIA	1	**1,03,000**	-	**1,008.78**	-
SERVOTECH RENEWABLE POWER SYSTEMS LIMITED	1	**-**	25,000	**-**	30.62
SIEMENS ENERGY INDIA LIMITED	2	**1,50,000**	-	**3,848.25**	-
SOLAR INDUSTRIES INDIA LIMITED	2	**10,000**	-	**1,207.60**	-
STERLING AND WILSON RENEWABLE ENERGY LIMITED	1	**5,000**	5,000	**7.44**	12.53
SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED (SPARC)	1	**10,000**	10,000	**11.49**	14.80
SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	**-**	35,000	**-**	607.41
SYNGENE INTERNATIONAL LIMITED	10	**-**	40,000	**-**	290.44
SYRMA SGS TECHNOLOGY LIMITED	10	**10,000**	10,000	**77.31**	45.96
TATA CONSUMER PRODUCTS LIMITED	1	**-**	10,000	**-**	100.18
TATA ELXSI (I) LIMITED	10	**5,000**	-	**198.83**	-
TATA MOTORS LIMITED	2	**1,00,000**	-	**296.20**	-
TATA NIFTY INDIA DIGITAL ETF	10	**-**	12,50,000	**-**	1,063.88
TATA POWER CO LIMITED	1	**-**	3,00,000	**-**	1,126.20
TATA STEEL LIMITED	1	**2,10,000**	-	**402.91**	-
TATA TECHNOLOGIES LIMITED	2	**5,000**	5,000	**25.46**	33.91
TEJAS NETWORKS LIMITED	10	**-**	25,000	**-**	189.99
THE INDIAN HOTELS COMPANY LIMITED	1	**-**	1,75,000	**-**	1,376.64
THERMAX LIMITED	2	**55,500**	-	**1,809.69**	-
TILAKNAGAR INDUSTRIES LIMITED	10	**4,25,000**	-	**1,768.64**	-
TREJHARA SOLUTIONS LIMITED	10	**7,500**	7,500	**10.71**	13.82
TVS HOLDINGS LIMITED	5	**-**	1,500	**-**	128.86
TVS MOTOR COMPANY LIMITED	1	**-**	10,000	**-**	242.05
ULTRATECH CEMENT LIMITED	10	**-**	15,000	**-**	1,725.68
VA TECH WABAG LIMITED	2	**60,000**	1,00,000	**694.44**	1,453.45
VALOR ESTATE LIMITED	10	**11,000**	11,000	**9.24**	16.58
VEDANTA LIMITED	1	**1,50,000**	3,00,000	**982.20**	1,392.30
VENTIVE HOSPITALITY LIMITED	1	**-**	1,00,000	**-**	712.90
VODAFONE IDEA LIMITED	10	**6,00,000**	6,00,000	**51.18**	40.86
WELSPUN CORP LIMITED	5	**2,00,000**	1,50,000	**1,625.40**	1,303.13
WELSPUN ENTERPRISES LIMITED	10	**1,00,000**	2,00,000	**415.75**	967.00
WELSPUN LIVING LIMITED	1	**2,00,000**	1,00,000	**216.64**	135.05
WOCKHARDT LIMITED	5	**17,150**	32,150	**201.63**	457.74
ZEN TECHNOLOGIES LIMITED	1	**70,000**	-	**895.30**	-
		3,09,45,798	1,16,43,600	**70,610.44**	**49,951.14**
C.3 In Bullion					
Gold		**13.00 KG**	13.00 KG	**1,913.60**	1,171.69
Sub Total				**1,913.60**	1,171.69

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 6 - Investments

(Rs. In Lakhs)

Particulars	Face Value (In Rs.)	Quantity		Amount	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
C.4 Investment in Funds - Unquoted					
Franklin India Opportunities Fund DP Growth		-	1,73,972	-	434.14
FT Technology Fund-DP Growth		-	36,107	-	186.27
HSBC Consumption Fund - Direct Growth		-	15,20,993	-	203.53
HSBC Multi Cap Fund - Direct Growth		-	24,62,422	-	424.00
ICICI Prudential Commodities Fund Direct Plan Growth		-	4,44,036	-	184.75
ICICI Prudential value Discovery Fund - Direct Plan - Growth		-	99,184	-	475.55
Mirae Asset Healthcare Fund-Reg(G)		-	7,57,739	-	276.64
Nippon India Nifty SmallCap 250 Index Fund - Growth Plan (NSGPG)		-	6,65,893	-	192.90
Old Bridge Focused Equity Fund - Direct - Growth		-	40,87,339	-	463.48
Quant Arbitradge Fund		**49,90,717**	-	**445.56**	-
Tata BSE Select Business Groups Index Fund Direct Plan - Growth		**1,05,51,112**	1,05,51,112	**968.19**	967.86
Tata Business Cycle Fund Direct Plan - Growth		-	22,76,281	-	422.20
Tata Business Cycle Fund Regular Plan - Growth		-	8,64,444	-	151.00
Tata Infrastructure Fund Direct Plan - Growth		-	94,202	-	159.93
Tata Nifty MidSmall Healthcare Index Fund Direct Plan Growth		-	19,91,450	-	239.54
Tata Nifty500 Multicap India Manufacturing 50:30:20 Index Fund Direct Plan Growth		-	18,34,826	-	188.28
UTI Innovation Fund - Direct Plan Growth		-	18,31,073	-	193.36
UTI Nifty200 Momentum 30 Index Fund - Direct Plan Growth		-	7,89,723	-	153.98
UTI Nifty Next 50 Index Fund - Regular Plan Growth		-	12,21,350	-	273.73
Sub Total				**1,413.75**	**5,591.14**
C.5 Investment in Alternative Investment Fund (AIF)					
Sixth Sense India Opportunities III		**9,389**	9,389	**133.61**	131.92
Sub Total				**133.61**	**131.92**
Total (C)				**74,505.91**	**57,345.58**
Total Investments (A+B+C)				**76,146.11**	59,139.91
Less: Allowance for impairment Loss				-	-
Total Investments Net				**76,146.11**	59,139.91
Investments Outside India				-	-
Investments in India				**76,146.11**	59,139.91
Note 6.1 Category-wise Investment					
Investment measured at Cost				**1,197.40**	1,422.40
Investments measured at Fair Value through Other Comprehensive Income				**442.80**	371.93
Investments measured at Fair Value through Profit & Loss				**74,505.91**	57,345.58

Includes Lien/Pledge securities Rs. 377.59 Crs (Previous year: Rs. 65.12 Crs) with the Kotak Securities toewards Margin Trading Facility. Also Rs. 32.06 Crs (Previous year: Rs. 46.62 Crs). With Broker Shriyam Broking Intermediary Limited towards margin agaist day to day trading.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 7 - Other Financial Assets
(Unsecured and Considered Good) **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	**4.03**	3.28
Loans and Advances to Employees*	**8.67**	1.25
Others	**15.01**	0.02
Total	**27.71**	4.55

*Loans and Advances to Employees is interest free.
*Includes receivables from related parties Rs. 8.67 Lakhs(Previous Year Rs. Nil).

Note 8 - Current Tax Assets (Net)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (Net of Provision for tax of Rs. Nil (Previous year: Rs. 1,435 Lakhs).	**170.82**	47.23
Total	**170.82**	47.23

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 9 - Investment Property **(Rs. In Lakhs)**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2025	Additions	Disposal/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the Year	Disposal/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
Tangible Assets:									
Office Premises (Building)	**1,172.85**	**-**	**-**	**1,172.85**	**346.16**	**18.48**	**-**	**364.64**	**808.21**
Total	**1,172.85**	**-**	**-**	**1,172.85**	**346.16**	**18.48**	**-**	**364.64**	**808.21**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Tangible Assets:									
Office Premises (Building)	1,132.08	40.77	-	1,172.85	315.01	17.93	(13.22)	346.16	826.69
Total	1,132.08	40.77	-	1,172.85	315.01	17.93	(13.22)	346.16	826.69

Notes:

i) The Company has obtained a Valuation Report from valuer to assess fair value of its Investment property which is Rs. 2,366.73 Lakhs as on 31.03.2026 and Rs. 2,194.79 Lakhs as on 31.03.2025. Accordingly, Fair value estimates for investment property is classified as Level 3.

ii) Office Premises includes 10 shares of Rs. 50/- each of Laxmi Finance & Leasing Companies Commercial Premises Co-op. Society Limited.

iii) Office Premises includes 10 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.

iv) Information regarding Income & Expenditure of Investment property **(Rs. In Lakhs)**

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Rental income derived from investment property	**143.88**	160.56
Direct operating expenses (including repairs and maintenance) associated with rental income	**(26.58)**	(23.63)
Profit/(Loss) arising from sale of investment property	**-**	-
Impairment during the year	**-**	-
Depreciation for the year	**(18.48)**	(17.93)
Profit/(Loss) arising from investment property before indirect expenses	**98.82**	119.00

Note 10 - Property, Plant & Equipment **(Rs. In Lakhs)**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2025	Additions	Disposal/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the Year	Disposal/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
Tangible Assets:									
Office Premises (Building)	**427.37**	**-**		**427.38**	**194.27**	**5.57**	**-**	**199.84**	**227.54**
(Transfer to Investment Property 40.77)		**-**							
Furniture and Fixtures	**139.02**	**-**	**-**	**139.02**	**132.07**	**- 0.01**	**-**	**132.06**	**6.96**
Vehicles	**104.45**	**140.37**	**-**	**244.82**	**9.98**	**17.57**	**-**	**27.55**	**217.27**
Office Equipment	**75.18**	**2.11**	**-**	**77.29**	**70.49**	**0.41**	**-**	**70.90**	**6.39**
Computers	**9.20**	**0.86**	**-**	**10.06**	**5.64**	**0.98**	**-**	**6.62**	**3.44**
Total	**755.21**	**143.34**	**-**	**898.57**	**412.45**	**24.52**	**-**	**436.97**	**461.60**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Tangible Assets:									
Office Premises (Building)	468.14	-	40.77	427.37	201.39	6.11	13.33	194.27	233.10
Furniture and Fixtures	139.02	-	-	139.02	132.07	-	-	132.07	6.96
Vehicles	68.18	61.57	25.31	104.44	27.99	6.03	24.04	9.98	94.46
Office Equipment	74.65	0.53	-	75.18	70.24	0.25	-	70.49	4.69
Computers	7.57	1.63	-	9.20	5.01	0.63	-	5.64	3.56
Total	757.56	63.73	66.08	755.21	436.70	13.02	37.37	412.45	342.77

Note:

i) Office Premises includes :

a) 5 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.

b) 5 shares of Rs. 50/- each of Parekh Vora Chamber Premises Co-op. Society Limited.

ii) There is no revaluation of Property, plant and equipment and other intangible assets carried out during the year ended 31st March, 2026 and 31st March, 2025.

Note 11 - Capital Work in Progress

CWIP Ageing schedule as at 31st March 2026

Description	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Years	Total
Project in Progress	**74.65**	**-**	**-**	**-**	**74.65**
Project temporarily suspended	**-**	**-**	**-**	**-**	**-**
	74.65	**-**	**-**	**-**	**74.65**

CWIP Ageing schedule as at 31st March 2025

Description	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Years	Total
Project in Progress	**-**	**-**	**-**	**-**	**-**
Project temporarily suspended	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**

Note 12 - Other Intangible Assets **(Rs. In Lakhs)**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2025	Additions	Disposal/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the Year	Disposal/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
Computer Software	**3.77**	**-**	**-**	**3.77**	**3.58**	**-**	**-**	**3.58**	**0.19**
Total	**3.77**	**-**	**-**	**3.77**	**3.58**	**-**	**-**	**3.58**	**0.19**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2023	Additions	Disposal/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	Disposal/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Computer Software	3.77	-	-	3.77	3.49	0.09	-	3.58	0.19
Total	3.77	-	-	3.77	3.49	0.09	-	3.58	0.19

Note:

i) Represents Software other than self generated.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 13 - Other Non-Financial Assets

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	**11.92**	13.96
Balances with Government Authorities	**17.46**	-
Others- TDS Receivable	**51.74**	-
Total	**81.12**	13.96

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 14 - (a) Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Total outstanding dues to Micro and Small Enterprises	**0.89**	-
ii) Total outstanding dues of creditors Other than Micro and Small Enterprises	**13.58**	-
Total	**14.47**	**-**

Trade Payable ageing schedule as at 31st March, 2026 (Previous year: Nil)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	14.47	-	-	-	14.47
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	14.47	-	-	-	14.47

Note 14 - (b) Other Payables

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Total outstanding dues to Micro and Small Enterprises	**-**	-
ii) Total outstanding dues of creditors Other than Micro and Small Enterprises	**-**	-
Total	**-**	**-**

Note 15 - Borrowings (Other than Debt Securities-at amortised cost)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
From Banks *	**964.00**	942.92
From Other Parties ** (Margin Trading Funding Facility from Financial Institution)	**26,437.68**	1,372.93
Total	**27,401.68**	2,315.85
Borrowings in India	**27,401.68**	2,315.85
Borrowings outside India	**-**	-

***** Term Loan from Federal Bank for 10 Years is secured against property A-3 Laxmi Towers, BKC. (ROI- 7.55%)

* Vehicle Loan from HDFC Bank for 5 Years is secured against Vehicles purchaesd through said Loans. (ROI- Loan 1 (8.80%) , Loan 2 (8.74%) & Loan 3 (7.99%)

** The Company has availed a Margin Trading Funding Facility from Kotak Securities for financing investments in equity shares Mutual Funds etc. The facility carries interest at fixed rates 9.90% p.a., payable monthly.

The facility is secured by an exclusive first-ranking pledge over the financed securities together with additional collateral securities and cash margins maintained with the lender.

The borrowing is repayable on demand and does not carry a fixed repayment schedule. The Company may repay the outstanding amount either partially or in full at any time without prepayment charges, subject to the terms of the facility arrangement.

The Company is required to maintain the prescribed margin at all times. In case of margin shortfall, the lender may require additional collateral or repayment of the outstanding amount and, failing compliance, may either liquidate the pledged securities in accordance with the terms of the arrangement or charge additional interest.

Liquidty Risk Disclosure (Ind AS 107)

The Margin Trading Funding facility exposes the Company to liquidity risk arising from changes in the market value of the pledged securities. A decline in the value of the pledged investments below the stipulated maintenance margin may require the Company to provide additional collateral or repay a portion of the outstanding borrowing within the timelines prescribed under the financing arrangement.

Collateral Disclosure (Ind AS 107)

The carrying amount of financial assets pledged as collateral against the above borrowing is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in quoted equity shares pledged as security	37,759.00	6,512.00

The Company continues to recognise the pledged investments in its Balance Sheet as substantially all risks and rewards of ownership are retained. The lender has the right to enforce the pledge only upon the occurrence of events specified in the financing arrangement.

Term Loans were used fully for the purpose for which the same were obtained.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 16 - Other Financial Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
*Security Deposit - Rental Deposit	**24.44**	30.97
Security Deposit - Rental Deposit - Unamortised Portion	**34.72**	37.52
**Unclaimed Dividends	**2.79**	6.20
Interest Payable	**6.09**	6.78
Other Payables to Subsidiary Company for purchase of Shares	**-**	197.40
Total	**68.04**	278.87

*Includes deposit received from related parties Rs. Nil (Previous Year Rs. 8.25 Lakh).
** These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

Note 17 - Provisions

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits		
Provision for Gratuity	**4.73**	6.21
Total	**4.73**	6.21

Note 18 - Deferred Tax Liability/(Asset) (net)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability/(Asset)		
Related to Non-Financial Assets (Fixed Assets)	**(137.85)**	139.54
Related to Provision for Gratuity (Employee Benefits)	**(1.19)**	(1.56)
Related to fair valuation of Investments through OCI	**63.31**	53.17
Related to fair valuation of Investments through P&L	**(1,115.90)**	428.50
Total	**(1,191.63)**	619.65

Note 19 - Other Non-Financial Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues & Taxes Payable	**47.76**	20.98
Other Payables **	**12.31**	14.18
Total	**60.07**	35.16

** Includes Provisions for Expenses.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 20 A - Equity Share Capital

(Rs. In Lakhs)

(A)	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
		No. of Shares		Amount	
	Authorised Share Capital:				
	Equity Shares of Rs. 2 each	**50,00,00,000**	50,00,00,000	**10,000.00**	10,000.00
		50,00,00,000	50,00,00,000	**10,000.00**	10,000.00
	Issued, Subscribed and Fully Paid up:				
	Equity Shares of Rs. 2 each	**8,74,92,165**	8,74,92,165	**1,749.84**	1,749.84
	Total	**8,74,92,165**	8,74,92,165	**1,749.84**	1,749.84

(B) The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
No. of Shares outstanding at the beginning of the year	**8,74,92,165**	1,74,98,433
*Addition during the year on account of Split 1:5	**-**	6,99,93,732
Deletion during the year	**-**	-
No. of Shares outstanding at the end of the year	**8,74,92,165**	8,74,92,165

*The Board of directors of the company at its meeting held on 11th November, 2024, recommended the sub-division/split of one fully paid-up equity share having a face value of Rs. 10/- each into 5 fully paid-up equity shares having a face value of Rs. 2/- each by alteration of capital clause of the memorandum of association (MOA) subject to the approval of the members of the company. The members of the company approved the sub-division / split of one full paid-up equity share of Rs. 10/- each into Five fully paid-up equity share of Rs. 2/- each through a postal ballot with a requisite majority and the voting results were declared on 26th December, 2024.

Further the record date for split / sub-division of equity shares was 13th January, 2025. Consequent to this, the authorized share capital comprises of 50,00,00,000 equity shares having a face value of Rs. 2/- each aggregating to Rs. 10,000 Lakhs and the paid-up share capital comprises of 8,74,92,165 equity shares having a face value of Rs. 2/- each aggregating to Rs. 1,749.84 lakhs.

(C) Par value per share:
The par value of Equity Shares is Rs.2/-.

(D) The rights, preferences and restrictions attached to each class of shares including to restrictions on the distribution of dividends and repayment of capital:
Equity Shares- The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In case of winding up, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess, the same shall be distributed proportionately among the members.

(E) Details of Shares held by Holding or Ultimate Holding Company (including their Subsidiary or Associates)
Shares Held Nil (P.Y. Nil)

(F) The details of Equity Shareholders holding more than 5% shares :

Sr. No.	Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Gagan D Chaturvedi	**1,41,80,925**	**16.21**	1,41,80,925	16.21
(ii)	Rajesh D Chaturvedi	**1,30,27,930**	**14.89**	1,30,27,930	14.89
(iii)	A to Z Broking Services LLP	**1,05,92,000**	**12.11**	1,05,92,000	12.11
(iv)	Devesh D Chaturvedi	**95,12,095**	**10.87**	95,12,095	10.87
(v)	Brijesh D Chaturvedi	**55,83,415**	**6.38**	55,83,415	6.38
(vi)	Angular Trading Pvt Ltd	**49,09,215**	**5.61**	49,09,215	5.61
(vii)	Shriyam Commodities Intermediary LLP	**46,60,000**	**5.33**	46,60,000	5.33

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 20 B - Equity Share Capital

Disclosure of shareholding of Promoters and Promoter group of the Company

Sr. No.	Name	As at 31st March, 2026			As at 31st March, 2025		
		No. of Shares	% of Total Shares	% Change	No. of Shares	% of Total Shares	% Change
(i)	Gagan D Chaturvedi	**1,41,80,925**	**16.21**	**-**	1,41,80,925	16.21	**-**
(ii)	Rajesh D Chaturvedi	**1,30,27,930**	**14.89**	**-**	1,30,27,930	14.89	**-**
(iii)	A To Z Broking Services LLP	**1,05,92,000**	**12.11**	**-**	1,05,92,000	12.11	**-**
(iv)	Devesh D Chaturvedi	**95,12,095**	**10.87**	**-**	95,12,095	10.87	**-**
(v)	Brijesh D Chaturvedi	**55,83,415**	**6.38**	**-**	55,83,415	6.38	**-**
(vi)	Shriyam Commodities Intermediary LLP	**46,60,000**	**5.33**	**-**	46,60,000	5.33	**-**
(vii)	Shruti G Chaturvedi	**36,36,585**	**4.16**	**-**	36,36,585	4.16	**-**
(viii)	Raghav R Chaturvedi	**12,39,585**	**1.42**	**-**	12,39,585	1.42	**-**
(ix)	Babita D Chaturvedi	**8,57,927**	**0.98**	**0.01**	8,48,000	0.97	**-**
(x)	Varsha R Chaturvedi	**6,80,000**	**0.78**	**-**	6,80,000	0.78	**-**
(xi)	Ramya R Chaturvedi	**6,37,500**	**0.73**	**-**	6,37,500	0.73	**-**
(xii)	Mohini G Chaturvedi	**4,98,500**	**0.57**	**-**	4,98,500	0.57	**-**
(xiii)	Rajesh D Chaturvedi HUF	**3,78,500**	**0.43**	**-**	3,78,500	0.43	**-**
(xiv)	Pradeep Sandeep Corporate Advisors LLP	**2,500**	**0.00**	**-**	2,500	0.00	**-**
(xv)	Kamvan Construction Pvt Ltd	**1,500**	**0.00**	**-**	1,500	0.00	**-**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 21 - Other Equity

(Rs. In Lakhs)

	Particulars	As at 31st March, 2026		As at 31st March, 2025	
(A)	**Capital Reserve**				
	Balance as per the last financial statement	**6.90**		6.90	
	Addition/(Deletion) during the year	**-**	**6.90**	**-**	6.90
(B)	**Securities Premium**				
	Balance as per the last financial statement	**2,666.69**		2,666.69	
	Addition/(Deletion) during the year	**-**	**2,666.69**	**-**	2,666.69
(C)	**General Reserve**				
	Balance as per the last financial statement	**328.58**		328.58	
	Add : Amount transferred from surplus balance in the Statement of Profit and Loss	**-**	**328.58**	**-**	328.58
(D)	**Statutory Reserve Fund (As per RBI Guidelines)**				
	Balance as per the last financial statement	**4,962.29**		4,530.53	
	Add : Amount transferred from surplus balance in the Statement of Profit and Loss	**-**	**4,962.29**	431.76	4,962.29
	(Created pursuant to Section 45-IC of Reserve Bank of India Act, 1934)				
(E)	**Other Comprehensive Income (OCI)**				
	Balance as per the last financial statement	**314.76**		329.82	
	Items that will not be reclassified to Profit/ (Loss)	**74.15**		(0.56)	
	Add/(Less): DTA/(DTL) Effect on Above	**(10.13)**		(14.50)	
	Less: Transferred to Retained Earnings on Realisation	**-**		-	
			378.78		314.76
(F)	**Retained Earnings**				
	Balance as per the last financial statement	**47,380.60**		45,653.54	
	Add: Transferred from OCI Reserve on Realisation	**-**		-	
	Add : Profit/(Loss) for the year	**(5,895.42)**		2,158.82	
	Amount available for Appropriations	**41,485.17**		47,812.36	
	Less : Appropriations				
	Transferred to Statutory Reserve Fund (As per RBI Guidelines)	**-**		431.76	
			41,485.17		47,380.60
	Total		**49,828.41**		55,659.82

Nature and purpose of reserve:

a) Capital Reserve

Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase.

b) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

c) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

d) Statutory Reserve Fund (As per RBI Guidelines)

Statutory reserve fund is created as per terms of section 45-IC of the Reserve Bank of India Act, 1934 for NBFC Companies.

e) Other Comprehensive Income (OCI)

FVOCI equity investments: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Other Comprehensive Income also represents actuarial gains / (losses) arising on recognition of defined benefit plans.

f) Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 22 - Revenue from Operations

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Income	**7.61**	8.39
- *Interest on Loans	**3.07**	4.13
- Interest on Deposits with Banks	**1.34**	0.82
- Other Interest Income	**3.20**	3.44
Dividend Income	**367.21**	307.68
**Rent Income	**161.88**	184.56
Net Gain on Fair Value Changes (Refer Note 23)	**-**	3,748.27
Total	**536.70**	4,248.90

*Includes Interest received from related party Rs. 3.07 Lakh (Previous Year Rs. 4.13 Lakh).
**Includes Rent received from related party Rs. 22.68 Lakh (Previous Year Rs. 45.36 Lakh).

Note 24 - Other Income

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Profit on sale/discard of Property, Plant & Equipment (Net)	**-**	0.30
Miscellaneous Income	**0.03**	1.62
Total	**0.03**	1.92

Note 23 - Net Gain/(Loss) on Fair Value Changes

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Net Gain/(Loss) on Fair Value Changes on Investments measured at Fair Value through Profit & Loss		
On Investments	**(5,452.34)**	3,748.27
Total Net Gain/(Loss) on Fair Value Changes	**(5,452.34)**	3,748.27
Fair Value Changes		
Realised	**2,603.28**	(1,827.57)
Unrealised	**(8,055.62)**	5,575.84
Total Net Gain/(Loss) on Fair Value Changes	**(5,452.34)**	3,748.27

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 25 - Finance Cost

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Interest Expenses		
(a)	Interest on Borrowings	**1,531.48**	116.58
(b)	Other Interest Expenses	**1.72**	1.55
	Total	**1,533.20**	118.13

Note 26 - Employee Benefits Expenses

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a)	Salaries and Wages	**100.65**	125.30
(b)	Contribution to Provident and Other Funds	**1.71**	1.63
(c)	Staff Welfare Expenses	**0.65**	1.02
(d)	Contribution to Gratuity	**2.29**	1.78
	Total	**105.30**	129.73

Note 27 - Depreciation and Amortisation Expenses

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a)	On Investment Property	**18.48**	17.93
(b)	On Property, Plant & Equipment	**24.52**	13.02
	Total	**43.00**	30.95

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 28 - Other Expenses

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(A)	**Auditor's Remuneration**		
(a)	Statutory Audit Fees	**5.50**	5.50
(b)	Tax Audit Fees	**1.00**	1.00
(c)	Other Services	**2.50**	2.50
(B)	**Operating / Administrative and General Expenses**		
(a)	Rates and Taxes	**30.39**	28.55
	Rent	**7.70**	7.20
(b)	Other Repairs :		
	i) Equipments	**2.77**	3.20
	ii) Office Premises	**0.96**	0.18
(c)	Travelling & Conveyance Expenses	**21.67**	7.22
(d)	Telephone and lease line charges	**0.22**	0.20
(e)	Directors Sitting Fees	**9.05**	5.50
(f)	Postage & Telegram	**0.08**	0.03
(g)	Printing & Stationery	**0.61**	0.51
(h)	Electricity Charges	**3.90**	2.44
(i)	Securities Transaction Tax	**504.50**	310.16
(j)	Trading Expenses	**136.95**	73.47
(k)	Demat Charges	**4.78**	0.38
(l)	Fees & Subscription	**12.62**	13.37
(m)	Legal & Professional Fees	**298.88**	198.37
(n)	Advertisement	**1.37**	1.67
(o)	Insurance	**1.92**	0.81
(p)	Donation	**17.22**	125.00
(q)	Expenditure towards Corporate Social Responsibility Initiatives	**15.01**	112.00
(r)	Motor Car Expenses	**7.32**	3.35
(s)	Bank Charges	**-**	0.04
(t)	Miscellaneous Expenses	**32.81**	30.12
	Total	**1,119.73**	932.77

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 29 - Earnings Per Equity Share

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(A)	Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakhs)	**(5,895.42)**	2,158.82
(B)	Weighted average number of equity shares used as denominator for calculating EPS (in Nos.)	**8,74,92,165**	8,74,92,165
(C)	Basic and diluted earnings/ (loss) per share of face value of Rs. 10 each:		
	(a) Basic (In Rs.)	**(6.74)**	2.47
	(b) Diluted (In Rs.)	**(6.74)**	2.47
	Face value per share (In Rs.)	2.00	2.00

Note 30 - Income tax

30.1 The components of income tax expense for the year ended are:

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Current Tax	**-**	1,435.00
	Adjustment of Current Tax Relating to Prior Years	**-**	(137.10)
	Deferred Tax	**(1,821.42)**	(417.48)
	Total	**(1,821.42)**	880.42

30.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the period of 31st March, 2026 and 31st March, 2025 is, as follows:

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Reconciliation of Profit Before Tax to Taxable Profit		
	Accounting profit/(loss) before tax	**(7,716.84)**	3,039.24
(A)	**Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)**	**(1,942.17)**	764.92
(B)	**Tax effect of the amount which are not taxable in calculating taxable income:**		
	On Property Plant and Equipment	**(273.82)**	(413.03)
	On Financial Instruments	**(206.39)**	477.97
	Effect of incomes which are exempt from tax	**-**	-
	Adjustment on account of ICDS impact	**-**	40.82
	Other deductions / allowances / B/F Loss Adjustments	**600.96**	146.84
	Adjustment of Current Tax Relating to Prior Years	**-**	(137.10)
(C)	**Income tax expense at effective tax rate**	**(1,821.42)**	880.42

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 31 **As per Ind AS 24, the disclosures of transactions with the related parties are given below:**

(i) List of related parties and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Shriyam Broking Intermediary Limited	Subsidiary Company
2	Shriyam Realtors Private Limited	Subsidiary Company
3	CBVA & Associates LLP	Firm/Entity in which KMP is Partner
4	Mr. Devesh D. Chaturvedi - Non Executive Chairman	Key Managerial Personnel (KMP)
5	Mr. R. Sundaresan - Executive Vice Chairman	Key Managerial Personnel (KMP)
6	Mr. Yogendra Chaturvedi - Executive Director	Key Managerial Personnel (KMP)
7	Ms. Daya Bhalia - Exec Director (Upto 13.02.2026) & Company Secretary	Key Managerial Personnel (KMP)
8	Mr. Anshu Arvind Agarwal (w.e.f 20.12.2025)	Key Managerial Personnel (KMP)
9	Mr. Lalit Shah - Non-Executive Director	Key Managerial Personnel (KMP)
10	Mr. Devesh Vasavada - Non-Executive Director (Upto 04.02.2026)	Key Managerial Personnel (KMP)
11	Mr. Gyanchand Pipara (Period from 12.11.2025 to 30.03.2026)	Key Managerial Personnel (KMP)
12	Mr. Seshagiri - Non-Executive Director	Key Managerial Personnel (KMP)
13	Mr. Vishnu Dutt - Non-Executive Director	Key Managerial Personnel (KMP)
14	Mr. Viraf Katrak - CEO	Key Managerial Personnel (KMP)
15	Mr. Tarun Chaturvedi - CFO	Key Managerial Personnel (KMP)

Note - Related party relationships are as identified by the management and relied upon by the Auditors.

(ii) Transactions during the year with related parties (excluding reimbursements): **(Rs. In Lakhs)**

Sr. No.	Nature of Transactions	Subsidiary Company	(KMP)	Entity in which KMP is interested	Total
1	Expenses for Trading Activities toward Brokerage	**119.02**	**-**	**-**	**119.02**
		(179.35)	-	-	(179.35)
2	Interest Income on Loans	**3.07**	**-**	**-**	**3.07**
		(4.13)	-	-	(4.13)
3	Receipt of Rental Income	-	-	**22.68**	**22.68**
		-	-	(45.36)	(45.36)
4	Loan Given	**2,000.00**	**10.00**	**-**	**2,010.00**
		(325.00)	-	-	(325.00)
5	Receipt of Loan Given	**2,000.00**	**1.33**	**-**	**2,001.33**
		(325.00)	-	-	(325.00)
6	Acquisition of shares of step down subsidiary	**-**	-	-	**-**
		(197.40)	-	-	(197.40)
7	Directors Sitting Fees	**-**	**9.05**	**-**	**9.05**
		-	(5.50)	-	(5.50)
8	Payment for remuneration and services	**-**	**76.68**	**-**	**76.68**
		-	(108.94)	**-**	(108.94)
9	Corporate Guarantee given to subsidiary - Shriyam Broking Int Ltd	**7,500.00**	**-**	**-**	**7,500.00**
		(7,500.00)	-	-	(7,500.00)
Balance outstanding of related Parties					
10	Investment in Subsidiaries	**1,197.40**	**-**	**-**	**1,197.40**
		(1,197.40)	-	-	(1,197.40)
11	Security Deposit Received	**-**	**-**	**-**	**-**
		-	**-**	(8.25)	(8.25)
12	Trade Receivable	**-**	**-**	**-**	-
		(243.64)	**-**	**-**	(243.64)
13	Other Financial Liabilities	**-**	**-**	**-**	-
		(197.40)	**-**	**-**	(197.40)
14	Other Financial Assets	**-**	**8.67**	**-**	8.67
		-	**-**	**-**	-
Maximum Balance during F Y 2025 - 2026					
15	Loan Given	**2,000.00**	**-**	**-**	**2,000.00**
		(325.00)	-	-	(325.00)
16	Receipt of Loan Given	**2,000.00**	**-**	**-**	**2,000.00**
		(325.00)	-	-	(325.00)

Figures in bracket represents previous year's amount.

(iii) Disclosure in respect of material related party transactions during the year: **(Rs. In Lakhs)**

Sr. No.	Particulars	Relationship	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
9	**Directors Sitting Fees**			
	Mr. Charul Abuwala	KMP	**-**	0.29
	Mr. Lalit Shah	KMP	**1.40**	1.02
	Ms. Anshu Arvind Agarwal	KMP	**0.45**	-
	Mr. Gyanchand Pipara	KMP	**0.60**	-
	Mr. Devesh Vasavada	KMP	**1.80**	0.59
	Mr. Devesh D Chaturvedi	KMP	**0.35**	1.10
	Mr. Seshagiri	KMP	**1.75**	1.05
	Mr. Vishnu Dutt	KMP	**2.70**	1.45
10	**Payment for remuneration and services***			
	Mr. R. Sundaresan	KMP	**12.00**	11.84
	Mr. Yogendra Chaturvedi	KMP	**22.62**	36.80
	Ms. Daya Bhalia	KMP	**16.78**	17.11
	Mr. Viraf Katrak	KMP	**6.28**	6.28
	Mr. Tarun Chaturvedi	KMP	**19.00**	36.91

* Excludes amounts pertaining to gratuity which are actuarially valued at the Company level.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 32 Employee Benefits

The Company has classified the various benefits provided to employees as under:

(A) Defined contribution plans

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Employer's Contribution to Provident Fund (includes administration charges) Refer Note No. 26	**1.71**	1.63

(B) Defined Benefit Plans:

Gratuity:

The employees' gratuity fund scheme managed by LIC (insurer) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Accrued Benefit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Employee Benefit Obligation (Gratuity) **(Rs. In Lakhs)**

Particulars	Gratuity Benefits (Funded)	
I. Change in present value of obligation:	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Present value of obligations at the beginning of the year	**25.06**	21.41
Interest Cost	**1.59**	1.49
Current Service Cost	**1.92**	1.52
Actuarial loss / (gain) arising on account of experience changes	**(3.01)**	0.65
Present value of obligations at the end of the year	**25.56**	25.06

II. Bifurcation of Accrued Liability	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Current Liability (Short term)	**15.00**	13.39
Non-Cur.Liability (Long term)	**10.56**	11.67
Total Accrued Total Liability	**25.56**	25.06

III. Change in the fair value of Plan Assets :	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Fair Value of Plan Assets at the beginning of the year	**18.85**	17.51
Acquisition Adjustments	**-**	-
Expected Return on Plan Assets	**1.21**	1.22
Contributions	**0.49**	0.03
Benefits paid/payable	**-**	-
Actuarial gain/(loss) on Plan Assets	**0.27**	0.09
Fair Value of Plan Assets at the end of the year	**20.83**	18.85
Rate of Return on Plan Assets (Actuals)	**7.80%**	7.50%

VI. Reconciliation of present value of obligation and fair value of assets :	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Liability at the end of the year	**25.56**	25.06
Fair value of plan assets at the end of the year	**20.83**	18.85
(Asset)/Liability Recognised in the Balance Sheet (Refer Note No. 17)	**4.73**	6.21

V. Expenses recognised during the year :	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Current Service Cost	**1.92**	1.52
Interest Cost	**1.59**	1.49
Expected Return on Plan Assets	**(1.21)**	(1.22)
Net Actuarial (Gain)/Loss recognised	**-**	-
Expense Recognised in Statement of profit and loss (Refer Note No. 26)	**2.29**	1.79

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

VI. Amount recorded in Other comprehensive Income (OCI)	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Actuarial (Gains)/Losses on Obligation For the Period	**(3.01)**	0.65
Return on Plan Assets, Excluding Interest Income	**(0.27)**	(0.09)
Net (Income)/Expense For the Period Recognized in OCI	**(3.28)**	0.56

VII. Investment details :
Total value of investments for employees gratuity fund scheme is managed by insurance company (LIC).

VIII. Actuarial Assumptions :	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Discount Rate (per annum)	6.90%	6.34%
Expected Return on Plan Assets	6.90%	6.34%
Salary Escalation	4.00%	4.00%
Rate of employee turnover	Category wise	Category wise
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

IX. Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

(Rs. In Lakhs)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	**1%**	1%	**24.88**	24.36	**26.32**	25.83
Salary growth rate	**1%**	1%	**26.35**	25.84	**24.85**	24.34
Withdrawal Rate	**50%**	50%	**25.37**	25.12	**25.49**	25.00
Mortality Rate	**10%**	10%	**25.42**	25.07	**25.44**	25.06

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

X. Major Category of Plan Asset as a % of total Plan Assets **(Rs. In Lakhs)**

Category of Assets (% Allocation)	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	%		Amount	
Insurer managed funds	**100%**	100%	**20.83**	18.85
Total	**100%**	**100%**	**20.83**	**18.85**

XI. Risk exposure

The Company's gratuity plan obligation is determined by actuarial valuation and is funded by investments in Insurer managed funds which are highly liquid in nature. As such, the valuation and the funding are exposed to certain risks, including mainly salary increments, attrition levels, interest rates and investment yields. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Company's gratuity obligation would rise faster in future periods and an increase in market yields of government securities would reduce the value of the plan's investments, leading to higher future funding requirements.

The Company monitors plan obligations and investments regularly with a view to ensuring that there is adequate funding on an ongoing basis, thus mitigating any potential adverse consequences of the risks described.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

XII. Estimated Liability in Future Years (Maturity)

The Company's best estimate of contribution during next year is Rs. 1,91,923
The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.
The weighted average duration of the defined benefit obligation is 6 years as on March 2026 & 3 years as on March 2025.
The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

(Rs. In Lakhs)

Particulars	1st Year	Between 2-5 years	Between 6-10 years	Over 10 years	Total
For the Year Ended 31st March, 2026 Defined benefit obligation (gratuity)	**14.89**	**10.44**	**0.00**	**8.82**	**34.15**
For the Year Ended 31st March, 2025 Defined benefit obligation (gratuity)	13.81	12.79	0.34	4.53	31.47

Note - The current service cost recognized as an expense is included in the Note 26 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Compensated absences
The Company neither has a policy of encashment of unavailed leaves for its employees nor allows the leaves to be carry forward to next year

Effective November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

Note 33 Events after reporting date

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.However no adjustments are required in these financial statements.

(Rs. In Lakhs)

Note 34 Foreign Currency Transactions	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Details of foreign currency transactions are as follows:		
Expenditure incurred in foreign currency*	**NIL**	NIL
Income earned in foreign currency*	**NIL**	NIL
*During the year the company had no unhedge foreign currency exposures.		

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 35 Fair value measurement

a) Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques as explained below:

1) Fair value hierarchy:

The Company determines fair value of its financial instruments according to following hierarchy:

Level 1: Category includes financials assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market.

Level 2: Category includes financials assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3: Category includes financials assets and liabilities that are measured using valuation techniques based on nonmarket observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset classes in this category are unlisted equity investments as well as unlisted funds. Company has used discounted cash flow, comparable company analysis, net asset value method and valuation report of independent valuers where ever possible.

2) An explanation of each level follows underneath the table:

As at 31st March, 2026 **(Rs. In Lakhs)**

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
Financial Assets					
Financial Assets at FVTPL					
Investments	**72,958.55**	**1,547.36**	**-**	**-**	**74,505.91**
Trade Receivables	**-**	**-**	**-**	**-**	**-**
Financial Assets at FVOCI					
Investments*	**-**	**-**	**442.80**	**1,197.40**	**1,640.20**
Financial Assets at Amortised cost					
Cash and Cash Equivalents	**-**	**-**	**-**	**162.41**	**162.41**
Bank Balance other than Cash and Cash Equivalents above	**-**	**-**	**-**	**2.79**	**2.79**
Other Financial Assets	**-**	**-**	**-**	**27.71**	**27.71**
Total Financial Assets	**72,958.55**	**1,547.36**	**442.80**	**1,390.31**	**76,339.02**
Financial Liabilities at Amortised cost					
Borrowings	**-**	**-**	**-**	**27,401.68**	**27,401.68**
Trade Payables	**-**	**-**	**-**	**14.47**	**14.47**
Other financial liabilities	**-**	**-**	**-**	**68.04**	**68.04**
Total Financial Liabilities	**-**	**-**	**-**	**27,484.19**	**27,484.19**

As at 31st March, 2025 **(Rs. In Lakhs)**

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
Financial Assets					
Financial Assets at FVTPL					
Investments	51,622.52	5,723.06	-	225.00	57,570.58
Trade Receivables	-	-	-	243.64	243.64
Financial Assets at FVOCI					
Investments*	-	-	371.93	1,197.40	1,569.33
Financial Assets at Amortised cost					
Cash and Cash Equivalents	-	-	-	40.26	40.26
Bank Balance other than Cash and Cash Equivalents above	-	-	-	6.20	6.20
Other Financial Assets	-	-	-	4.55	4.55
Total Financial Assets	51,622.52	5,723.06	371.93	1,717.05	59,434.56
Financial Liabilities					
Financial Liabilities at Amortised cost					
Borrowings	-	-	-	2,315.85	2,315.85
Other financial liabilities	-	-	-	278.87	278.87
Total Financial Liabilities	-	-	-	2,594.72	2,594.72

Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

* Unquoted equity shares are measured at fair value using suitable valuation models viz., net asset value technique.

Note 36 Financial risk management

Shardul Securities Limited ('the Company') is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI). It's a Systemically Important Non-Deposit taking NBFC Company (NBFC-ND-SI).

The Company is exposed to market risk, credit risk, liquidity & interest rate risk and capital management risk. The Company's risk management function is carried out by the Risk Management Committee by evaluating financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The major risks are summarised below:

Market Risk:

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as and equity prices, interest rates and foreign exchange rates. The Company's investments in equity carry a risk of adverse price movement. To mitigate pricing risk emerging from investments in equity, the Company intermittently observes the performance of sectors and measures MTM gains / losses as per applicable accounting policy of the Company. The Company's investment portfolio primarily consist of Quoted equity investments, mutual funds, Gold & Bullion and Fixed deposits, which is reviewed by the investment committee and reported to the Board on quarterly basis.

Credit Risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises mainly from loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, endorsements and acceptances. The Company has very insignificant exposure to loans given or taken hence exposure to such risk is very negligible. The Financial Guarantees is given by the Company on behalf of wholly owned subsidiary company.

The company holds cash and cash equivalents of lakhs at 31st March 2026 Rs. 162.41 Lakhs (31st March 2025: Rs. 40.26 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity and Interest Rate Risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. While interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation

Margin Trading Funding (MTF) Facility- Liquidity Risk

The Company has availed a Margin Trading Funding facility, secured by pledge of listed equity securities, generally repayable on demand as per the facility agreement. The Company is required to maintain stipulated margin levels based on market value of pledged securities. In the event of a margin shortfall arising from adverse price movements, the Company is obligated to provide additional collateral or partially/fully repay the outstanding balance. Management continuously monitors collateral coverage and market value of pledged securities to assess exposure. The Company maintains adequate unencumbered liquid investments and cash resources as a buffer to meet potential margin calls, thereby mitigating liquidity risk associated with the facility. As at the reporting date, the Company was in compliance with all material terms and covenants of the financing arrangement.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's Financial liabilities:-

For the period ended 31st March 2026	Carrying amount	0-1 year	1-3 years	3-5 years	(Rs. In Lakhs) More than 5 years
Financial Liabilities					
Borrowings (Other than Debt Securities)	27,401.68	26,582.43	287.34	297.91	234.00
Trade Payables	14.47	14.47	-	-	-
Other financial liabilities	68.04	8.88	4.44	-	54.72
Total	**27,484.19**	**26,605.78**	**291.78**	**297.91**	**288.72**

For the year ended 31st March 2025	Carrying amount	0-1 year	1-3 years	3-5 years	(Rs. In Lakhs) More than 5 years
Financial Liabilities					
Borrowings (Other than Debt Securities)	2315.85	1,483.75	244.30	251.80	336.00
Other financial liabilities	278.87	216.33	6.20	-	56.34
Total	**2594.72**	**1,700.08**	**250.50**	**251.80**	**392.34**

Foreign Currency Risk:
Exchange rate volatility imparts a new dimension to the risk profile of an NBFC's balance sheets having foreign assets or liabilities. The Company is not exposed to currency risk as it has no foreign assets or liabilities.

Capital Management Risk:
The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. As per regulations prescribed by Reserve Bank of India, the Company's minimum prescribed regulatory capital is holding Net Owned Funds of Rs. 500 Lakh. The Companies policies in respect of capital management and allocation are reviewed regularly by the Board of Directors and hence, increase in capital is planned well in advance to ensure adequate funding for its growth. The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavors to maintain a higher capital base than the mandated regulatory capital at all times. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Expected credit loss measurement:
Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below, The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information, including that which is forward-looking.

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.

If significant increases in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

i) Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
ii) Exposure At default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset, sanctioned amount of a loan and credit conversion factor for non-funded exposures.

iii) Loss given default (LGD) It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as (1 - recovery rate) in percentage terms.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:
i. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

ii. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress.

iii. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk.

Collateral and other credit enhancements:
The Company employs a range of policies and practices to mitigate credit risk.

Write-off policy:
The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

Note 37 Disclosures prescribed under Liquidity Risk Management Framework of Reserve Bank of India

(i) Funding Concentration based on significant counterparty (Both Deposits and Borrowings)

Sr. No.	Name of the Significant Counterparties*		Amount (Rs in Lakh)	% of Total Deposits	% of Total Liabilities
1	Kotak Securities Limited		26,437.68	Not Applicable	95.97%
	Total Liabilities		26,437.68	Not Applicable	95.97%

*Significant Counterparties are defined as parties having exposure in excess of 10% of the total borrowings.

(ii) The Company is a non-deposit taking non-banking financial company, and therefore, has not accepted any public deposits.

(iii) Top 10 Borrowings of the Company are as under:

Sr. No.	Name of the Significant Counterparties		Amount (Rs in Lakh)	% of Total Borrowings
1	The Federal Bank Ltd		768.00	2.80%
2	HDFC Bank Ltd		196.00	0.72%
3	Kotak Securities Limited		26,437.68	96.48%
	Total Borrowings		27,401.68	100.00%

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product		Amount (Rs in Lakh)	% of Total Liabilities
1	Margin Trading Funding Facility		26,437.68	95.97%
2	Term Loan from Banks		964.00	3.50%
	Total Borrowings		27,401.68	99.47%

(v) Stock Ratios:

(a) As at 31st March, 2026 The Commercial Papers issued by the Company - Nil.

(b) As at 31st March, 2026 Outstanding Non-Convertible Debentures with original maturity of less than one year - Nil.

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets -

Sr. No.	Particulars	2025-26	2024-25
1	Public Funds	0.99	87.85%
2	Total Liabilities	0.52%	11.91%
3	Total Assets	0.18%	0.52%

Note: Other short-term liabilities have been computed as sum total of Trade Payables, Other financial & Non-financial liabilities excluding GOI Fully Serviced Bonds.

(vi) Institutional Set-up for Liquidity Risk Management
The Company's risk management function is carried out by the Risk Management Committee by evaluating financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(vii) Maturity Profile - Liquidity - Refer Note No. 36.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 38 Directors Remuneration :

Salary to Executive Directors as under (include under the head payment to employees): **(Rs. In Lakhs)**

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Mr. R. Sundaresan	**12.00**	11.84
Mr. Yogendra Chaturvedi	**22.62**	36.80
Mrs. Daya Bhalia - Executive Director (Upto 13.02.2026) & Company Secretary	**16.78**	17.11

During the year, remuneration paid to the directors are within the prescribed limit of section 196,197 & 203 read with Schedule V of the Companies Act, 2013.

Note 39 The Company being NBFC is mainly engaged in the business of Investment & Finance Activities in India. All activities of the Company revolve around this main business, and as such, there are no separate reportable segments as per the IndAS 108 "Operating Segments" specified under Section 133 of the Act.

Note 40 Contingent Liabilities & Capital Commitments: **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Guarantees Outstanding*	**-**	-
The Company has issued a corporate guarantee in favour of a bank in respect of a Bank Guarantee facility of ₹7,500 lakh (Previous Year: ₹7,500 lakh) granted to its wholly owned subsidiary for meeting its regulatory and business requirements as a stock broker. The Bank Guarantee is secured by fixed deposits and other collateral provided by the subsidiary. No amount has been recognised in the financial statements in respect of the said corporate guarantee. Based on the financial position of the subsidiary, the collateral available to the bank and the absence of any invocation or default as at the reporting date, management has assessed that the expected credit loss and the financial impact, if any, are not material to the financial statements.		
Capital Commitments	**141.47**	-

Note 41 Disputed Tax Liabilities:

The Income-Tax assessments of the company have been completed. The disputed demands outstanding is Rs. 1020.87 Lakhs (P.Y 1305.93 Lakhs) against which company has paid/adjusted Rs. 111.12 Lakh under protest. Based on the decision of the Appellate Authorities and the interpretations of the relevant provisions, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

Note 42 Disclosure pertaining to Corporate Social Responsibility Expenses

(Rs. In Lakhs)

Particulars	For the period ended 31st March 2026	For the year ended 31st March 2025
Previous year (Shortfall)/Excess - B/F	**56.18**	-
Amount required to be spent by the Company during the year	**35.96**	55.82
Amount of expenditure incurred	**15.01**	112.00
Shortfall/(Excess) at the end of the year	**(35.23)**	(56.18)
Reason for shortfall	-	-
Nature of CSR Activities	Relief to poor, Children Education and animal welfare	Relief to poor and animal welfare

The Company has no unspent CSR amount requiring transfer to a Fund specified in Schedule VII in accordance with Section 135(5) of the Companies Act, 2013. Further, the Company did not have any ongoing CSR project during the year and, accordingly, no amount was required to be transferred to the Unspent Corporate Social Responsibility Account under Section 135(6) of the Companies Act, 2013. The Company has not entered into any related party transaction in connection with CSR activities during the year. Further, no provision has been recognised towards any contractual obligation relating to CSR expenditure.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 43

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the year there were no instances of the audit trail feature being tampered and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 44 Additional Regulatory information as per amendments in Schedule III of Companies Act, 2013

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has borrowed from banks and financial institutions for specific purpose during the financial year. This Loan are not in the nature of working capital loans which is generally issued against the security of current assets.

(ix) There are no immovable properties whose title deeds are not held in the name of the Company.

(x) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xii) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

Note 45 Since the Company is systemically important non-deposit taking NBFC (NBFC-ND-SI), the ratios prescribed under division III of schedule III are not applicable.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 46

Disclosures from Notes 46(a) to 46(j) have been prepared as per Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 DOR.ACC.REC.No.278/21.04.018/2025-26 dated as on November 28, 2025 (as amended from time to time).

a) Disclosure of Capital to Risk-Weighted Assets Ratio (CRAR)

(Rs. In Lakhs)

Sr. No	Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance
1	Capital to risk-weighted assets ratio (CRAR)	Total Capital funds	Total Risk-weighted assets	62.21%	84.92%	-22.71%
2	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital funds	Total Risk-weighted assets	62.21%	84.92%	-22.71%
3	Tier II CRAR Ratio	Tier II Capital funds	Total Risk-weighted assets	Nil	Nil	-
4	Liquidity Coverage Ratio*	High Quality Liquid Asset Amount (HQLA)	Total Net Cash Flow Amount	NA	NA	0.00%

The disclouser of Liquidity coverage ratio is not applicable to the company.

b) Exposure to Real Estate Sector

Nil

c) Exposure to capital market

(Rs. In Lakhs)

Sr No	Particulars	Current Year	Previous Year
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	74,098.90	57,611.30
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	7,500.00	7,500.00
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds:	-	-
	(i) Category I		
	(ii) Category II	133.61	131.92
	(iii) Category III		
	Total exposure to capital market	**81,732.51**	**65,243.22**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

d) Sectoral Exposure

Nil

For the purpose of the RBI Sectoral Exposure disclosure, "Total Exposure" comprises funded and non-funded credit exposures to borrowers/customers classified by sector. Treasury investments in equity shares and equity-oriented mutual funds are excluded from this disclosure, as they are separately disclosed under "Exposure to Capital Market" in accordance with the RBI Directions and are not subject to NPA classification.

e) Intra group exposure

Sr. No.	Name of Group Entity	Nature of Exposure	31-03-2026	31-03-2025	Fund Based & Non-Fund Based
1	Shriyam Broking Intermediary Limited	Equity Investment	1,000.00	1,000.00	Fund Based
2	Shriyam Realtors Private Limited	Equity Investment	197.40	197.40	Fund Based
3	Shriyam Broking Intermediary Limited	Corporate Guarantee	7,500.00	7,000.00	Non-Fund Based
		Total	**8,697.40**	**8,197.40**	

The Company's total intra group exposure as at March 31, 2026 constitutes 17.94% (Previous year 16.88%) of its Net owned fund.

f) Unhedged Foreign Currency Exposure

Refer significant accounting policies Note 2.T and Note 36 Foreign Currency Risk

g) Exposure to Related Party

Sr. No.	Particulars	31st March, 2026	31st March, 2025
A	Loan to Related Parties		
1	Aggregate value of loan sanctioned to related parties during the year	2,010.00	325.00
2	Aggregate value of outstanding loans to related parties as on March 31	8.67	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on March 31	-	-
4	Aggregate value of outstanding loans to related parties which are categorised as:		
	(i) Special Mention Accounts as on March 31	-	-
	(ii) Non-Performing Assets as on March 31	-	-
5	Amount of provisions held in respect of loans to related parties as on March 31		
B	Contracts and Arrangements involving Related Parties		
6	Aggregate value of contracts and arrangements awarded to related parties during the year	119.02	179.35
7	Aggregate value of outstanding contracts and arrangements involving related parties as on March 31	-	-

h) Non-Fund Based (NFB) Credit Facilities

The details of NFB credit facilities entered by the Company are given below:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
I	Outstanding Guarantee				
	(i) In India	7,500.00	-	7,000.00	-
	(i) Outside India	-	-	-	-
II	Acceptance, Endorsements and other Obligations	-	-	-	-
III	Other NFB Credit Facilities (Undraw Commitments	-	-	-	-

i) Loan to Directors, Senior officers and Relatives of Directors

Particulars	31st March, 2026	31st March, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	10.00	-

j) Schedule to the Balance Sheet of an Non-Banking Financial Company

Sr. No.	Particulars	31st March, 2026	31st March, 2025
	Liabilities side:		
(1)	**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**		
(a)	Debentures:		
	: Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	-	-
(c)	Term Loans	964.00	942.92
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans (Margin Trading Facility from Financial Institution)	26,437.68	1,372.93
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
	Assets side		
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
(a)	Secured	-	-
(b)	Unsecured	-	-

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026			
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**		
(i)	Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
(iii)	Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
(5)	**Break-up of Investments (Net of provision for diminution in value):**		
	Current Investments		
1.	Quoted		
(i)	Shares		
	(a) Equity	71,044.95	50,450.83
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-
2.	Unquoted		
(i)	Shares		
	(a) Equity	1,640.20	1,569.33
	(b) Preference	-	225.00
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	1,413.75	5,591.14
(iv)	Government Securities	-	-
(v)	Others	-	-
	Gold	1,913.60	1,171.69
	Alternate Investment Fund (AIF)	133.61	131.92
	Long Term investments		
1.	Quoted		
(i)	Share		
	(a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-
2.	Unquoted		
(i)	Shares		
	(a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities		
(v)	Others (please specify)		
(6)	**Borrower group-wise classification of assets financed as in (3) and (4) above: (Amount net of provison)**		
1.	**Related Parties**		
(a)	Subsidiaries		
	i) Secured	-	-
	ii) Unsecured	-	-
(b)	Companies in the same group		
	i) Secured	-	-
	ii) Unsecured	-	-
(c)	Other related parties		
	i) Secured	-	-
	ii) Unsecured	-	-
2.	**Other than related parties**		
	i) Secured	-	-
	ii) Unsecured		-
(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**		
1.	Related Parties		
(a)	Subsidiaries		
	i) Market value / Break up or fair value or NAV	-	-
	ii) Book value (Net of Provision)	1,197.40	1,197.40
(b)	Companies in the same group		
	i) Market value / Break up or fair value or NAV	-	-
	ii) Book value (Net of Provision)	-	-
(c)	Other related parties		
	i) Market value / Break up or fair value or NAV	-	-
	ii) Book value (Net of Provision)	-	-
2.	Other than related parties		
	i) Market value / Break up or fair value or NAV	74,948.71	57,942.51
	ii) Book value (Net of Provision)	-	-
(8)	**Other information**		
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(ii)	Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

Note 47 Following disclosures as per Master Directions of RBI is not applicable:

Loan against gold and silver collateral
Disclosure related to project finance
Disclosures on Co-Lending Arrangements
Disclosures relating to securitisation
Disclosure of transfer of loan exposure
Disclosure on restructuring of advances
Loans to directors, senior officers and relatives of directors
Currency futures
Credit Default Swaps
Comparison between provisions required under IRACP and Impairment allowances made under Ind AS

Note 48 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note

1 The Company does not have any customer interface and thus there are no complaints received by the company from customers and from the offices of Ombudsman during the year ended 31st March 2026 and 31st March 2025.

Note 49 Previous year's numbers have been regrouped, rearranged and / or reclassified wherever considered necessary, to correspond with current year presentation.

As per our report of even date attached
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384

Nirav Mehta
Partner
Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

Devesh D Chaturvedi
(Chairman) (DIN 00004793)

R Sundaresan
(Vice Chairman & Executive Director) (DIN 00029840)

Yogendra Chaturvedi
(Executive Director) (DIN 00013613)

Lalit Shah
(Director) (DIN 08473788)

Vishnu Dutt
(Director) (DIN 06702812)

Viraf Katrak
(CEO)

Daya Bhalia
(Co Secretary)

Tarun Chaturvedi
(CFO)

SHARDUL SECURITIES LIMITED

(CIN: L50100MH1985PLC036937)

CONSOLIDATED IND AS FINANCIALS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shardul Securities Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Shardul Securities Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, its consolidated loss including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the consolidated financial statements' 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 statements 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31,2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

(a) KAM as reported in the standalone audit report of Shardul Securities Limited

Key Audit Matter	How our audit addressed the Key Audit Matter
1.Existence and Valuation of investments The existence and valuation of investments is considered as a key audit matter since investments form the significant component of the balance sheet. Refer Note No. 6 to the standalone financial statements. As at March 31, 2026, the total carrying value of investments was Rs. 76,146.11 Lakhs. Investments include quoted and unquoted equity shares, bullion, investment in AIFs and mutual funds. Within the Company's investment portfolio, the fair valuation of certain assets such as unquoted investments involves significant estimation uncertainty, subjective assumptions, and the application of significant judgment.	We performed the following procedures in relation to existence and valuation of investments: • Obtained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. • Evaluating management's controls over collation of relevant information used for determining estimates for valuation and impairment testing of investments • Tested the existence of the investments by obtaining and reconciling the direct confirmations of the holdings as at the end of the year. • Reconciling the financial information mentioned in fair valuation and underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. • Assessed the appropriateness and adequacy of valuation of investments along with disclosures made in the financial statements in accordance with the applicable Ind AS accounting standards.
2. Information Technology (IT) Systems and Controls The Company's key financial accounting and reporting processes are highly dependent on information systems including automated control in systems. Due to the inherent nature of such system and the large volumes of transaction, there exists a risk that gaps in the IT control environment could result in inaccuracies in accounting of transaction and financial reporting.	We tested a sample of key IT controls (including access management, security, and reliability) which are built-in into the system to confirm the operating effectiveness in relation to financial accounting and reporting processes. We have also reviewed the reliability, effectiveness, and accuracy of manual interventions, wherever it has come to our notice, on test check basis. We also evaluated the scope and findings of the Information System Audit conducted by the expert during the year, and considered the competence and objectivity of such expert before placing reliance on their work.

(b) The following key audit matter was reported by auditor of Shriyam Broking Intermediary Ltd, a subsidiary of the Holding Company, which is reproduced by us as under:

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Information Technology (IT) Systems and Controls	
The Company's key financial accounting and reporting processes are fundamentally reliant on information systems including IT controls in systems to process significant transaction volumes. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We tested a sample of key IT controls (including access management, security, and reliability) which are built-in into the system to confirm the operating effectiveness in relation to financial accounting and reporting processes. In addition to the above, we tested the design and operating effectiveness of IT dependent manual controls that were considered as key internal controls over financial reporting, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the consolidated financial statements and our auditor's report thereon which is expected to be made available to us after that date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013, that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors/Management 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 the assets of their respective Company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective company(ies).

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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 consolidated financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of all the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

2. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

3. 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.

4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of two Subsidiaries, namely Shriyam Broking Intermediary Limited and Shriyam Realtors Private Limited have been audited by us in our capacity as the statutory auditors of the respective entities. Our opinion on the consolidated financial statements, and our report in terms of sub- sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based on our audit of those financial statements.

Our opinion above on the consolidated financial statements, and our Report on other legal and regulatory requirements below, is not modified in respect of the above matters

Report on Other Legal and Regulatory Requirements

1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, there are no qualifications or adverse remarks by the auditor in the CARO reports of the companies included in the consolidated financial statements.

2) As required by Section 143(3) of the Act, we report based on our audit and on the consideration of report of the auditor of Subsidiary Companies on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books also refer note h(vi) below;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act; read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**" to this report;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports on separate financial statements of such subsidiaries, as noted in the 'other matter' paragraph :

i. The consolidated financial statements disclose the impact of pending litigations as on March 31,2026 on its consolidated financial position of the Group in its consolidated financial statements — Refer note 44 and 45 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended March 31, 2026.

iv.

a) The respective managements of the Holding Company and its Subsidiary Companies whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in Note 50(iv) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its Subsidiary Companies have represented that, to the best of its knowledge and belief, as disclosed in Note 50(v) to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of Subsidiary Companies, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company and its Subsidiaries.

vi. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application, as described in note 49 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software wherever audit log was enabled. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for the record retention.

C. In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company, the managerial remuneration for the year ended March 31, 2026 paid / provided by the Holding Company and its subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act and not in excess of the limit laid down under Section 197 of the Act.

For **Akkad Mehta & CO. LLP**
ICAI Firm's Registration Number: 100259W/W100384
Chartered Accountants

Nirav Mehta
Partner
Membership Number: 152552
ICAI UDIN: 26152552VLUWWH7468

Place: Mumbai
Date: May 27, 2026

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

(Referred to in paragraph 2(g) of the Independent Auditors' Report of even date to the members of **Shardul Securities Limited** on the consolidated financial statements for the year ended **March 31, 2026)**

Opinion

In conjunction with our audit of the Consolidated financial statements of Shardul Securities Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding company and its subsidiaries together referred to as "the Group"), as of that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the auditor of Subsidiary Companies, the Group which companies of the companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India.

Management's and Board of Directors Responsibilities for Internal Financial Controls

The respective Company's Management and Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement in the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditor of Subsidiary Company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls with reference to these consolidated financial statements

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements, of the Holding Company, in so far as it relates to the subsidiary incorporated in India, is based on corresponding audit report on the internal financial controls of the said subsidiary.

For **Akkad Mehta & CO. LLP**
ICAI Firm's Registration Number: 100259W/W100384
Chartered Accountants

Nirav Mehta
Partner
Membership Number: 152552
ICAI UDIN: 26152552VLUWWH7468

Place: Mumbai
Date: May 27, 2026

Shardul Securities Limited
Audited Consolidated Statement of Assets and Liabilities as at 31st March,2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	**797.04**	391.26
Bank Balance other than Cash and Cash Equivalents	4	**4,654.12**	1,785.53
Receivables	5		
Trade Receivables		**2.84**	9.28
Other Receivables		**-**	-
Investments	6	**84,545.66**	68,154.90
Other Financial Assets	7	**363.70**	1,793.07
Total		**90,363.36**	72,134.04
Non-Financial Assets			
Current Tax Assets (Net)	8	**171.07**	47.23
Deferred Tax Assets (Net)	9	**925.46**	**-**
Investment Property	10	**1,190.96**	1,217.31
Property, Plant & Equipment	11	**508.05**	390.23
Capital Work-in-Progress	12	**152.02**	**-**
Other Intangible Assets	13	**0.29**	0.29
Other Non-Financial Assets	14	**127.73**	50.91
Total		**3,075.58**	1,705.97
Total Assets		**93,438.94**	73,840.01
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables	15		
(a) Trade Payables			
Other than Micro and Small Enterprises		**28.97**	5.03
(b) Other Payables			
Borrowings (Other than Debt Securities)	16	**27,401.68**	2,315.85
Other Financial Liabilities	17	**68.04**	89.72
Total		**27,498.69**	2,410.60
Non-Financial Liabilities			
Current Tax Liabilities (Net)	18	**58.92**	79.56
Provisions	19	**4.73**	6.21
Deferred Tax Liabilities (Net)	9	**-**	889.10
Other Non-Financial Liabilities	20	**93.64**	56.10
Total		**157.29**	1,030.97
Equity			
Equity Share Capital	21	**1,749.84**	1,749.84
Other Equity	22	**64,033.12**	68,648.60
Total		**65,782.96**	70,398.44
Total Liabilities and Equity		**93,438.94**	73,840.01
Material Accounting Policies	2		
See accompanying notes on Consolidated Ind AS Financial Statements	1 to 51		

As per our report of even date attached
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384

Nirav Mehta
Partner
Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

Devesh D Chaturvedi
(Chairman) (DIN 00004793)

R Sundaresan
(Vice Chairman & Executive Director) (DIN 00029840)

Yogendra Chaturvedi
(Executive Director) (DIN 00013613)

Lalit Shah
(Director) (DIN 08473788)

Vishnu Dutt
(Director) (DIN 06702812)

Viraf Katrak
(CEO)

Daya Bhalia
(Co Secretary)

Tarun Chaturvedi
(CFO)

Consolidated Statement of Profit and Loss for the period ended 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from Operations	23		
Fees & Commission (Brokerage Income)		**697.12**	734.29
Interest Income		**260.48**	127.27
Dividend Income		**455.62**	394.17
Rent Income		**184.56**	229.92
Net Gain on Fair Value Changes	24	**-**	4,776.90
Total		**1,597.78**	6,262.55
Other Income	25	**0.03**	1.92
Total Income		**1,597.81**	6,264.47
Expenses			
Finance Costs	26	**1,533.20**	118.13
Net Loss on Fair Value Changes	24	**4,641.30**	-
Employee Benefits Expenses	27	**225.31**	280.16
Depreciation and Amortisation Expenses	28	**56.20**	43.85
Other Expenses	29	**1,549.37**	1,343.10
Total Expenses		**8,005.39**	1,785.24
Profit/(Loss) before Tax		**(6,407.57)**	4,479.23
Tax Expense:			
Current Tax		**442.50**	1,713.05
Adjustment of Current Tax Relating to Prior Years		**(26.66)**	(137.97)
Deferred Tax		**(1,909.75)**	(394.98)
Total Tax Expense		**(1,493.91)**	1,180.10
Profit/(Loss) for the year from Continuing Operations		**(4,913.66)**	3,299.13
Profit/(Loss) from Discontinued Operations		**-**	-
Tax Expenses of Discontinued Operations		**-**	-
Profit/(Loss) for the year		**(4,913.66)**	3,299.13
Add: Share of Profit/(Loss) from Associates		**-**	-
Profit/(Loss) for the year		**(4,913.66)**	3,299.13
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit/(Loss)			
- Change in fair value of FVOCI instrument		**389.11**	-
- Remeasurements of post-employment benefit obligations		**4.26**	(4.09)
(b) Income Tax relating to above		**(95.18)**	(14.50)
Total		**298.19**	(18.59)
(a) Items that will be reclassified to Profit/ (Loss)		**-**	**-**
(b) Income Tax relating to above		**-**	**-**
Total		**-**	-
Total Other Comprehensive Income/(Loss)		**298.19**	(18.59)
Total Comprehensive Income/(Loss) for the Year		**(4,615.47)**	3,280.54
(Comprising Profit and Other Comprehensive Income/(Loss))			
Earnings per equity share of face value of Rs. 2/- each:	30		
(a) Basic (In Rs.)		**(5.62)**	3.77
(b) Diluted (In Rs.)		**(5.62)**	3.77
Material Accounting Policies	2		
See accompanying notes on Consolidated Ind AS Financial Statements	1 to 51		

As per our report of even date attached
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384

Nirav Mehta
Partner
Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

Devesh D Chaturvedi
(Chairman) (DIN 00004793)

R Sundaresan
(Vice Chairman & Executive Director) (DIN 00029840)

Yogendra Chaturvedi
(Executive Director) (DIN 00013613)

Lalit Shah
(Director) (DIN 08473788)

Vishnu Dutt
(Director) (DIN 06702812)

Viraf Katrak
(CEO)

Daya Bhalia
(Co Secretary)

Tarun Chaturvedi
(CFO)

Audited Consolidated 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	
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before tax, as per Statement of Profit and Loss		**(6,407.56)**		4,479.23
Adjusted for:				
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)	
		6,166.15	-	(4,843.23)
Operating Profit / (Loss) before working capital changes		**(241.41)**		(364.00)
Adjusted for:				
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	
Inventories	**-**		-	
Trade & Other Payables	**23.94**		(111.78)	
Other Financial Liabilities	**(215.67)**		(25.66)	
Other Non-Financial Liabilities	**37.54**	**(1,468.00)**	29.44	(2,042.99)
Cash generated from / (used in) operations		**(1,709.41)**		(2,406.99)
Income Tax (Paid)/Refund		**(560.32)**		(1,570.52)
Net Cash from / (used in) Operating Activities		**(2,269.73)**		(3,977.51)
B. Cash Flow from Investing Activities				
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	
Net Cash from / (used in) investment activities		**(20,877.12)**		1,680.54
C. Cash Flow from Financing Activities				
Borrowings from Banks (Net)		**25,085.83**		1,327.03
Finance Cost		**(1,533.20)**		(118.00)
Net cash from / (used in) Financing Activities		**23,552.63**		1,209.03
Net increase / (decrease) in cash and cash equivalents		**405.78**		(1,087.89)
Opening Balance of Cash and Cash Equivalents		**391.26**		1,479.15
Closing Balance of Cash and Cash Equivalents		**797.04**		391.26

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.
3. Components of cash and cash equivalents are disclosed in Note No. 3.
4. Disclosure pursuant to Para 44A to 44E of IndAS - 7 Statement of Cash Flows - Details of Borrowing as below

	As at 31st March, 2026		As at 31st March, 2025	
Opening balance		988.82		-
Addition during the year		25,205.48		1,030.04
Amortisation of interest and other charges on borrowings	-		-	
Repayments during the year	119.65		41.22	
Other adjustments	-	119.65	-	41.22
Closing balance		**26,074.65**		988.82

As per our report of even date attached

For Akkad Mehta & Co. LLP
Chartered Accountants

ICAI Firm Registration No : 100259W/W100384

Nirav Mehta

Partner
Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

Devesh D Chaturvedi
(Chairman) (DIN 00004793)

R Sundaresan
(Vice Chairman & Executive Director) (DIN 00029840)

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(Director) (DIN 06702812)

Viraf Katrak
(CEO)

Daya Bhalia
(Co Secretary)

Tarun Chaturvedi
(CFO)

Consolidated Statement of changes in Equity for the period ended 31st March, 2026

A. Equity Share Capital **(Rs. In Lakhs)**

Particulars	Note No.	Number of Shares	Amount
As at 31st March, 2024		1,74,98,433	1,749.84
*Changes in no. of equity share during the year on account of Split 1:5		6,99,93,732	-
As at 31st March, 2025	20	8,74,92,165	1,749.84
Changes in equity share capital during the year			-
As at 31st March, 2026		**8,74,92,165**	**1,749.84**

*The Shareholders of the Company, had approved the sub-division/split of one equity share of the face value of Rs. 10/- each into five equity shares of face value Rs. 2/- each. The record date for the said sub-division was 13th January 2025.

B. Other Equity **(Rs. In Lakhs)**

Particulars	Note No.	Reserves and Surplus					Other	Total
		Capital Reserve	Securities Premium	General Reserve	Statutory Reserve Fund	Retained Earnings	Other Comprehensive Income (OCI)	
Balance As at 31st March, 2024		6.90	2,666.69	328.58	4,530.53	56,592.45	1,242.91	65,368.06
Profit/(Loss) for the year		-	-	-	-	3,299.13	-	3,299.13
Other Comprehensive Income/(Loss)		-	-	-	-	-	(4.09)	(4.09)
DTL on Above		-	-	-	-	-	(14.50)	(14.50)
Transferred from OCI Reserve on Realisation		-	-	-	-	11,040.66	(11,040.66)	-
Transferred to Statutory Reserve Fund		-	-	-	431.76	(431.76)	-	0.00
Balance As at 31st March, 2025	21	**6.90**	**2,666.69**	**328.58**	**4,962.29**	**70,500.48**	**(9,816.34)**	**68,648.60**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**(4,913.66)**	**-**	**(4,913.66)**
Other Comprehensive Income/(Loss)		**-**	**-**	**-**	**-**	**-**	**393.37**	**393.37**
DTL on Above		**-**	**-**	**-**	**-**	**-**	**(95.18)**	**(95.18)**
Transferred from OCI Reserve on Realisation		**-**	**-**	**-**	**-**	**11,040.66**	**(11,040.66)**	**-**
Transferred to Statutory Reserve Fund		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance As at 31st March, 2026		**6.90**	**2,666.69**	**328.58**	**4,962.29**	**76,627.48**	**(20,558.81)**	**64,033.13**
Material Accounting Policies	2							
See accompanying notes on Consolidated Ind AS Financial Statements	1 to 51							

As per our report of even date attached
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384

Nirav Mehta
Partner

Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

Devesh D Chaturvedi
(Chairman) (DIN 00004793)

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(CFO)

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 1 - Corporate Information

Shardul Securities Limited ('the Parent Company') is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI). It's a Systemically Important Non-Deposit taking NBFC Company (NBFC-ND-SI).

These consolidated financial statement of the Parent Company for the year ended March 31, 2026 were authorised for issue by the board of directors on May 27, 2026.

The Parent Company is Public Limited Company listed on recognised stock exchange in India. The registered office of the Company is located at G-12, Tulsiani Chambers, Nariman Point, Mumbai - 400021.

The Parent Company together with its subsidiaries and its associates (hereinafter collectively referred as the 'Group') are engaged in Investment and Finance activities including Broking activities.

Note 2 - Material Accounting Policies

The principal accounting policies applied in the preparation of these Consolidated Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of preparation of Consolidated Financial Statements:

(i) Compliance with Ind AS

1) The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.
2) These consolidated financial statements are presented in 'Indian Rupees', which is also the Parent Company's functional currency and all amounts, are rounded to the nearest Rupees in Lakh, unless otherwise stated.
3) The consolidated financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Division III Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.
4) The consolidated financial statements have been prepared on a going concern basis.

(ii) Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

1) Certain financial assets and liabilities (including derivatives instruments) are measured at fair value.
2) Defined benefit plans – plan assets measured at fair value.

(B) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control.

This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(v) Business Combinations under Common Control (Consolidated Financial Statements – material accounting policy)

Business combinations involving entities under common control are accounted for using the pooling of interest method as per the principles laid down in Appendix C of Ind AS 103 – Business Combinations. Under this method:

- The assets and liabilities of the combining entities are reflected at their carrying amounts as appearing in the books of the transferor.
- No adjustments are made to reflect fair values, nor is any new goodwill recognized.
- The identity of the reserves is preserved, and the difference, if any, between the consideration paid and the net assets acquired is adjusted in capital reserve.

Where both the transferor and transferee entities are part of the consolidated group, the resulting capital reserve, if any, is eliminated on consolidation and does not impact the consolidated equity of the Group.

(C) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(D) Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through statement of profit and loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through statement of profit and loss, which results in an accounting loss being recognised in statement of profit and loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

1) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

2) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in statement of profit and loss.

(E) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

1) Classification and subsequent measurement

a The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:
- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

b Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Statement of Profit and Loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

c Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

d Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is recognised using the effective interest rate method.

e Fair value option for financial assets: The Group may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

f Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.

b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For FVOCI financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

g Equity instruments

i) Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

ii) The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

iii) Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv) Gains and losses on equity investments at FVPL are included in the statement of profit and loss.

v) Equity instruments at FVOCI are not subject to an impairment assessment.

2) Impairment

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

3) Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

4) Derecognition other than on a modification
Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control. The Group directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

5) Loans: Advances are classified into performing advances and non-performing advances ('NPAs') as per the RBI guidelines and are stated net of specific provision made towards NPAs. Further, NPAs are classified into substandard, doubtful and loss assets based on the criteria stipulated by the RBI. Provisions for NPAs are made at rates as prescribed by the RBI.

(F) Financial liabilities
Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings.

1) Classification and subsequent measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

2) Derecognition
Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

3) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Parent Company or the counterparty.

(G) Financial guarantee obligation

1) Financial guarantee obligation are obligation that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

2) For financial guarantee obligation, the loss allowance is recognised as a provision, if any.

(H) Repossessed collateral
Repossessed collateral represents financial and non-financial assets acquired by the Group in settlement of overdue loans. The assets are initially recognised at book value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Group's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

(I) Derivatives and hedging activities

1) Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

2) The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives that are not designated as hedges

The Group may enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

(J) Inventories - Stock-in-trade
Commodities acquired with the intention to trade are classified as stock-in-trade and is valued at lower of Cost or Market/Fair/Net Realisable value. The profit or loss on sale of commodities is recognized in the Statement of Profit and Loss.

(K) Revenue Recognition

1) Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

2) When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

i) Interest income

Interest income is recognised using the effective interest rate. The EIR method calculates the amortized cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than the credit impaired assets.

ii) Dividend income

Dividend income is recognised when the right to receive the dividend is established.

iii) Income from investments

Profit / (Loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on First in First out (FIFO) method.

iv) Discount on investments

The difference between the acquisition cost and face value of debt instruments is recognised as interest income over the tenor of the instrument on straight-line basis.

v) Redemption premium on investments

Redemption premium on investments is recognised as income over the tenor of the investment.

vi) Management fee income and/or Advisory Fees and Services

Management fee income towards support services and/or income from Advisory Fees and Services is accounted as and when services are rendered and it becomes due on contractual terms with the parties.

vii) Rental income

Lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

viii) Net Gain/(Loss) on fair value changes

The company recognises the fair value on Investment mesured at FVTPL in the statement of Profit & Loss in accordence with IND AS Log.

(L) Income Tax

i) Current Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Taxes

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(M) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

i) As a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as and when due.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

ii) As a Lessor

Leases for which the Company is a lessor is classified as finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the lease contract is classified as finance lease. All other leases is classified as operating lease.

For Operating Lease, lease rentals are recognised on a straight line basis over the term of lease.

(N) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term deposits, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value , net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(O) Property, Plant & Equipment

The Group had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2018 as deemed cost under Ind As. Hence, regarded thereafter as historical cost.

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value

Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets as prescribed in Schedule II to the Companies Act, 2013 to allocate their cost, net of their residual values, over their estimated useful lives as follows:

The estimated useful lives for the different types of assets are :

(i) Furniture and Fixtures -10 years
(ii) Office equipments - 5 years
(iii) Computers - 3 years
(iv) Vehicles - 8 years
(v) Buildings - 60 years

The Group provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss.

(P) Intangible assets

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation. In case of Stock Exchange Membership Card the subsidiary Company has recoznised fair values as deemed cost on the date of transition to Ind AS.

Intangible Assets are amortised on straight-line basis over the useful life of the asset up to a maximum of 5 years commencing from the month in which such asset is first installed except In case of Stock Exchange Membership Card.

The Group provides pro-rata amortization from the day the asset is put to use and for any asset sold, till the date of sale. Stock Exchange Membership Card is not amortised.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

On transition to Ind AS, In case of Stock Exchange Membership Card the subsidiary Company has recoznised fair values as deemed cost.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

(Q) Investment properties

The Group had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2018 as deemed cost under Ind As. Hence, regarded thereafter as historical cost.

An investment property is accounted for in accordance with cost model. The cost of any shares in a co-operative society or a company, the holding of which is directly related to the right to hold the investment property, is added to the carrying amount of the investment property.

Depreciation on investment property is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. Tangible assets are depreciated on straight line basis method over the useful life of assets, as prescribed in Part C of Schedule II of the Companies Act, 2013.

The Company reclassifies an asset between investment property and property, plant and equipment when there is a change in use, evidenced by commencement or cessation of owner-occupation or other relevant indicators, in accordance with Ind AS 16 and Ind AS 40. The reclassification is accounted for at the carrying amount of the asset on the date of change in use.

(R) Borrowing costs

Borrowing costs, which are directly attributable to the acquisition / construction of property plant and equipment, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

(S) Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

(T) Provisions, contingent liabilities and contingent assets

The Group creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes to the Consolidated Ind AS financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised nor disclosed in the Consolidated Ind AS financial statements.

(U) Foreign currency translation

The Group's financial statements are presented in Indian Rupee, which is also the Parent Company's functional currency.

Initial recognition: Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.

Conversion: Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end rates.

Exchange differences: All exchange differences are accounted in the Statement of Profit and Loss.

(V) Employee benefits

1) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

2) Post-employment obligations

i) Defined benefit plans

Gratuity

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Remeasurement of the net defined benefit liability/ asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in the balance sheet with a corresponding debit or credit to OCI (other Comprehensive Income) in the period in which they occur. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii) Defined contribution plans

Provident fund

Group's contributions to the recognised provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss.

(W) Earnings per share

1) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year, if any.

2) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(X) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh upto two decimal points as per the requirements of Schedule III, unless otherwise stated.

(Y) Critical estimates and judgments

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments, apart from those involving estimations, in the process of applying the accounting policies. Judgments that have the most significant effect on the amounts recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

1) Estimation of fair value of unlisted investments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions.

2) Current tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. For the purpose of preparing Income Tax working, the Group has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961.

3) Estimation of fair value of investments property

The Group has carried out the valuation activity to assess fair value of its Investment in land and property. Accordingly, fair value estimates for investment in land and property is classified as level 3.

The Group has obtained a Valuation Report from valuer to assess fair value of its Investment of property.

4) Estimation of fair value of Stock Exchange Membership Card

The subsidiary Company has carried out the valuation activity to assess fair value of its Stock Exchange Membership Card. Accordingly, fair value estimates for Stock Exchange Membership Card is classified as level 3.

(Z) New standards, interpretations, and amendments:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 to amend the Companies (Indian Accounting Standards) Rules, 2015, as below:

Ind AS 21, The Effects of Changes in Foreign Exchange Rates :This amendment is introduced to provide enhanced guidance on assessing currency exchangeability and estimating exchange rates when currencies are non-exchangeable to align with international accounting standards. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The Company has evaluated the amendment and there is no impact on its financial statements.

Further, for the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the same and based on its evaluation has determined that it does not have any significant impact on the Ind AS financial statements

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 3 - Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	-	0.03
Balances with Banks	797.04	391.23
Total	**797.04**	391.26

Note 4 - Bank Balance other than Cash and Cash Equivalents above

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
Earmarked		
Unclaimed Dividend Accounts	2.79	6.20
Fixed Deposits with Bank **	4,651.33	1,779.33
Total	**4,654.12**	1,785.53

Notes:
** Rs. 4,467.07 Lakh as at March 31, 2026 and Rs. 1753.33 Lakh as at March 31, 2025 are marked as lien for issuing Bank guarantees.
** Rs. 2,208.63 Lakh as at March 31, 2026 and Rs. 25 Lakh as at March 31, 2025 placed as margin favoring Bombay Stock Exchange (BSE)/National Stock Exchange (NSE).

Note 5 - Receivables

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Undisputed Receivables considered good ##	2.84	9.28
Total	2.84	9.28
Other Receivables	-	-
Undisputed Receivables considered good **	-	-
Total	**2.84**	9.28

Notes:
1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Impairment loss allowance recognised on trade and other receivables is Rs. Nil (Previous year: Rs. Nil)
3. **Ageing**: ## All Trade Receivables are outstanding for a period of less than 6 months from the due date of payment.

4. **Ageing**: ** All Other Receivables are outstanding for a period of less than 6 months from the due date of payment.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 6 - Investments

(Rs. In Lakhs)

Particulars	Amount	
	As at 31st March, 2026	As at 31st March, 2025
Investments		
(A) Investment measured at Cost	-	-
Sub Total	-	-
In Preference shares - Unquoted - Fully Paid up	-	225.00
Total (A)	-	225.00
(B) Investments measured at Fair Value through Other Comprehensive Income		
In Equity shares - Quoted - Fully Paid-up *	-	-
Sub Total	-	-
In Equity shares - Unquoted - Fully Paid-up	**2,430.73**	2,041.63
Sub Total	**2,430.73**	2,041.63
Total (B)	**2,430.73**	2,041.63
*The Company holds an equity investment in Antique Finance Pvt Ltd, being unlisted Company which is measured at FVOCI as per Ind AS 109. Considering the nature of the investment, management has, after due evaluation, relied on internal assessment and assumption to consider the fair value as at 31st March 2025 same as previous year. It is noted that the valuation is not based on an independent external assessment under Ind AS 113.		
(C) Investments measured at Fair Value through Profit & Loss		
In Equity shares - Quoted - Fully Paid-up (held for Trade)	**434.51**	499.69
Sub Total	**434.51**	499.69
*** In Equity shares - Quoted - Fully Paid-up**	**78,219.46**	58,493.83
Sub Total	**78,219.46**	58,493.83
In Mutual Fund - Quoted - Fully Paid-up	-	-
Sub Total	-	-
In Bullion - (Gold & Silver)	**1,913.60**	1,171.69
Sub Total	**1,913.60**	1,171.69
Investment in Funds -Unquoted	**1,413.75**	5,591.14
Sub Total	**1,413.75**	5,591.14
Investment in Alternative Investment Fund (AIF)	**133.61**	131.92
Sub Total	**133.61**	131.92
Total (C)	**82,114.93**	65,888.27
Total Investments (A+B+C)	**84,545.66**	68,154.90
Note 6.1 Category-wise Investment		
Investment measured at Cost	-	-
Investments measured at Fair Value through Other Comprehensive Income	**2,430.73**	2,041.63
Investments measured at Fair Value through Profit & Loss	**82,114.93**	65,888.27
The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.		
* Includes Lien/Pledge with the Banks, Exchanges and Other Corporates against loan / margins.		

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 7 - Other Financial Assets

(Unsecured and Considered Good) **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	-	-
Security Deposits	166.27	1,487.02
*Loans and Advances to Employees	9.50	1.25
Others	15.01	243.66
Interest Receivables	172.92	61.14
Total	363.70	1,793.07

*Loans and Advances to Employees is interest free

Note 8 - Current Tax Assets (Net)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (Net of Provision)	171.07	47.23
Total	171.07	47.23

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 10 - Investment Property **(Rs. In Lakhs)**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2025	Additions	Disposal/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the Year	Disposal/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
Tangible Assets:									
Office Premises (Building)	**1,671.13**	**-**	**-**	**1,671.13**	**453.82**	**26.35**	**-**	**480.17**	**1,190.96**
Total	**1,671.13**	**-**	**-**	**1,671.13**	**453.82**	**26.35**	**-**	**480.17**	**1,190.96**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Tangible Assets:									
Office Premises (Building)	1,630.36	40.77	-	1,671.13	414.79	25.81	(13.22)	453.82	1,217.31
Total	1,630.36	40.77	-	1,671.13	414.79	25.81	(13.22)	453.82	1,217.31

Notes:

i) The Group has obtained a Valuation Report from valuer to assess fair value of its Investment of property which is Rs. 3,035.40 Lakhs as on 31.03.2026 and Rs. 2,856.95 Lakhs as on 31.03.2025. Accordingly, Fair value estimates for investment property is classified as Level 3.

ii) Office Premises includes 10 shares of Rs. 50/- each of Laxmi Finance & Leasing Companies Commercial Premises Co-op. Society Limited.

iii) Office Premises includes 20 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.

iv) Information regarding Income & Expenditure of Investment property **(Rs. In Lakhs)**

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Rental income derived from investment property	**166.56**	118.25
Direct operating expenses (including repairs and maintenance) associated with rental income	**(30.88)**	(29.33)
Profit/(Loss) arising from sale of investment property	**-**	-
Impairment during the year	**-**	-
Depreciation for the year	**(26.35)**	(25.70)
Profit/(Loss) arising from investment property before indirect expenses	**109.33**	63.22

Note 11 - Property, Plant & Equipment **(Rs. In Lakhs)**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2025	Additions	Disposal/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the Year	Disposal/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
Tangible Assets:									
Office Premises (Building)	**465.12**	**-**	**-**	**465.12**	**205.94**	**6.14**	**-**	**212.08**	**253.04**
Furniture and Fixtures	**154.97**	**3.14**	**-**	**158.11**	**135.01**	**1.72**	**-**	**136.73**	**21.38**
Vehicles	**104.45**	**140.37**	**-**	**244.82**	**9.98**	**17.57**	**-**	**27.55**	**217.27**
Office Equipment	**100.66**	**3.30**	**-**	**103.96**	**92.64**	**1.38**	**-**	**94.02**	**9.94**
Computers	**20.78**	**0.86**	**-**	**21.64**	**12.18**	**3.04**	**-**	**15.22**	**6.42**
Total	**845.98**	**147.67**	**-**	**993.65**	**455.75**	**29.85**	**-**	**485.60**	**508.05**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Tangible Assets:									
Office Premises (Building)	505.89	-	40.77	465.12	212.48	6.69	13.24	205.93	259.19
Furniture and Fixtures	153.43	1.54	-	154.97	133.56	1.45	-	135.01	19.96
Vehicles	68.18	61.57	25.31	104.44	27.99	6.03	24.04	9.98	94.46
Office Equipment	98.67	1.99	-	100.66	91.73	0.91	-	92.64	8.02
Computers	17.18	3.60	-	20.78	9.22	2.96	-	12.18	8.60
Total	843.35	68.70	66.08	845.97	474.98	18.04	37.28	455.74	390.23

Note:

i) Office Premises includes :

a) 5 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.

b) 5 shares of Rs. 50/- each of Parekh Vora Chamber Premises Co-op. Society Limited.

ii) There is no revaluation of Property, plant and equipment and other intangible assets during the year ended 31st March, 2026 and 31st March, 2025.

Note 12 - Capital Work in Progress

CWIP Ageing schedule as at 31st March 2026

Description	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Years	Total
Project in Progress	**152.02**	**-**	**-**	**-**	**152.02**
Project temporarily suspended	**-**	**-**	**-**	**-**	**-**
	152.02	**-**	**-**	**-**	**152.02**

CWIP Ageing schedule as at 31st March 2025

Description	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Years	Total
Project in Progress	**-**	**-**	**-**	**-**	**-**
Project temporarily suspended	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**

Note 13 - Other Intangible Assets **(Rs. In Lakhs)**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2025	Additions	Disposal/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the Year	Disposal/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
Computer Software	**3.77**	**-**	**-**	**3.77**	**3.58**	**-**	**-**	**3.58**	**0.19**
Stock Exchange Membership Card	**0.10**	**-**	**-**	**0.10**	**-**	**-**	**-**	**-**	**0.10**
Total	**3.87**	**-**	**-**	**3.87**	**3.58**	**-**	**-**	**3.58**	**0.29**

Description	Gross Carrying Amount (At Cost)				Depreciation / Disposals				Carrying Amount
	As at 1st April, 2024	Additions	Disposal/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the Year	Disposal/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Computer Software	3.77	-	-	3.77	3.58	-	-	3.58	0.19
Stock Exchange Membership Card	0.10	-	-	0.10	-	-	-	-	0.10
Total	3.87	-	-	3.87	3.58	-	-	3.58	0.29

Note:

i) Represents Software other than self generated.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 14 - Other Non-Financial Assets

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	**48.74**	44.03
Gratuity Balance receivable	**3.84**	2.04
Balances with Government Authorities	**21.12**	-
Others	**54.03**	4.84
Total	**127.73**	50.91

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 15 - (a) Trade Payables

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due and remaining unpaid	**28.97**	5.03
Total	**28.97**	5.03

Note 15 - (b) Other Payables - Ageing:

All Trade Payable Other than Micro and Small Enterprises of Rs. 28.97 Lakh as on 31.03.2026 & Rs. 5.03 Lakh as on 31.03.2025 are outstanding for a period of less than 1 year from the due date of payment.

Note 15 - (c) Other Payables

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due and remaining unpaid	-	-
Total	-	-

Note 16 - Borrowings (Other than Debt Securities)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
From Banks *	**964.00**	942.92
From Other Parties **	**26,437.68**	1,372.93
Total	**27,401.68**	2,315.85
Borrowings in India	**27,401.68**	2,315.85
Borrowings outside India	-	-

* Term Loan from Federal Bank for 10 Years is secured against property A-3 Laxmi Towers, BKC.
* Vehicle Loan from HDFC Bank for 5 Years is secured against Vehicles purchaesd against said Loan.
** Company has availed Margin Trading Funding from Kotak Securities Ltd, Which is secured by pledge of shares purchase under this facility.
Rate of interest is ranging from 8.00% to 9.90% for above borrowings.

Note 17 - Other Financial Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
*Security Deposit - Rental Deposit	**24.44**	39.22
Security Deposit - Rental Deposit - Unamortised Portion	**34.72**	37.52
**Unclaimed Dividends	**2.79**	6.20
Interest Payable	**6.09**	6.78
Total	**68.04**	89.72

*Includes deposit received from related parties Rs. 16.50 Lakh (Previous Year Rs. 16.50 Lakh).
** These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

Note 18 - Current Tax Liabilities (Net)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Tax (Net off Advance Tax)	**58.92**	**79.56**
Total	**58.92**	79.56

Note 19 - Provisions

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	**4.73**	6.21
Total	**4.73**	6.21

Note 9 - Deferred Tax Liability/(Asset) (net)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability/(Asset)		
Related to Non-Financial Assets (Fixed Assets)	-	175.98
Related to Provision for Gratuity	-	(1.05)
Related to Investments Appreciation through OCI	-	158.63
Related to Investments Appreciation through P&L	-	555.54
Total	-	889.10

Note 20 - Other Non-Financial Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues & Taxes Payable	**63.41**	31.52
Other Payables **	**30.23**	24.58
Total	**93.64**	56.10

** Includes Provisions for Expenses

Notes on Consolidated Financial Statements for the period ended 31st March, 2026
Note 21 - Equity Share Capital

(Rs. In Lakhs)

(A)	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
		No. of Shares		Amount	
	Authorised Share Capital: Equity Shares of Rs. 2 each	**50,00,00,000**	50,00,00,000	**10,000.00**	10,000.00
		50,00,00,000	50,00,00,000	**10,000.00**	10,000.00
	Issued, Subscribed and Fully Paid up: Equity Shares of Rs. 2 each	**8,74,92,165**	8,74,92,165	**1,749.84**	1,749.84
		8,74,92,165	8,74,92,165	**1,749.84**	1,749.84
	Total				

(B) The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
No. of Shares outstanding at the beginning of the year	**8,74,92,165**	1,74,98,433
*Addition during the year on account of split of shares 1:5	-	6,99,93,732
Deletion during the year	-	-
No. of Shares outstanding at the end of the year	**8,74,92,165**	8,74,92,165

(C) Par value per share:
The par value of Equity Shares is Rs.2/-.

(D) The rights, preferences and restrictions attached to each class of shares including to restrictions on the distribution of dividends and repayment of capital:
Equity Shares- The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In case of winding up of Parent Company, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess, the same shall be distributed proportionately among the members.

(E) Details of Shares held by Holding or Ultimate Holding Company (including their Subsidiary or Associates)
Shares Held Nil (P.Y. Nil)

(F) The details of Equity Shareholders holding more than 5% shares :

Sr. No.	Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Gagan D Chaturvedi	**1,41,80,925**	**16.21**	1,41,80,925	16.21
(ii)	Rajesh D Chaturvedi	**1,30,27,930**	**14.89**	1,30,27,930	14.89
(iii)	A to Z Broking Services LLP	**1,05,92,000**	**12.11**	1,05,92,000	12.11
(iv)	Devesh D Chaturvedi	**95,12,095**	**10.87**	95,12,095	10.87
(v)	Brijesh D Chaturvedi	**55,83,415**	**6.38**	55,83,415	6.38
(vi)	Angular Trading Pvt Ltd	**49,09,215**	**5.61**	49,09,215	5.61
(vii)	Shriyam Commodities Intermediary LLP	**46,60,000**	**5.33**	46,60,000	5.33

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 21A - Equity Share Capital

The details of Promoter's Shareholding:

Sr. No.	Name	As at 31st March, 2026			As at 31st March, 2025		
		No. of Shares	% of Total Shares	% Change	No. of Shares	% of Total Shares	% Change
(i)	Gagan D Chaturvedi	**1,41,80,925**	**16.21**	**-**	1,41,80,925	16.21	-
(ii)	Rajesh D Chaturvedi	**1,30,27,930**	**14.89**	**-**	1,30,27,930	14.89	-
(iii)	A To Z Broking Services LLP	**1,05,92,000**	**12.11**	**-**	1,05,92,000	12.11	-
(iv)	Devesh D Chaturvedi	**95,12,095**	**10.87**	**-**	95,12,095	10.87	-
(v)	Brijesh D Chaturvedi	**55,83,415**	**6.38**	**-**	55,83,415	6.38	0.67
(vi)	Shriyam Commodities Intermediary LLP	**46,60,000**	**5.33**	**-**	46,60,000	5.33	-
(vii)	Shruti G Chaturvedi	**36,36,585**	**4.16**	**-**	36,36,585	4.16	3.38
(viii)	Raghav R Chaturvedi	**12,39,585**	**1.42**	**-**	12,39,585	1.42	0.67
(ix)	Babita D Chaturvedi	**8,48,000**	**0.97**	**-**	8,48,000	0.97	-
(x)	Varsha R Chaturvedi	**6,80,000**	**0.78**	**-**	6,80,000	0.78	-
(xi)	Ramya R Chaturvedi	**6,37,500**	**0.73**	**-**	6,37,500	0.73	-
(xii)	Mohini G Chaturvedi	**4,98,500**	**0.57**	**-**	4,98,500	0.57	-
(xiii)	Rajesh D Chaturvedi HUF	**3,78,500**	**0.43**	**-**	3,78,500	0.43	-
(xiv)	Pradeep Sandeep Corporate Advisors LLP	**2,500**	**0.00**	**-**	2,500	0.00	(2.71)
(xv)	Kamvan Construction Pvt Ltd	**1,500**	**0.00**	**-**	1,500	0.00	-
(xvi)	Dinanath Chaturvedi	**-**	**-**	**-**	-	-	(2.00)

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 22 - Other Equity

(Rs. In Lakhs)

	Particulars	As at 31st March, 2026		As at 31st March, 2025	
(A)	**Capital Reserve**				
	Balance as per the last financial statement	**6.90**		6.90	
	Addition/(Deletion) during the year	**-**	**6.90**	-	6.90
(B)	**Securities Premium Account**				
	Balance as per the last financial statement	**2,666.69**		2,666.69	
	Addition/(Deletion) during the year	**-**	**2,666.69**	-	2,666.69
(C)	**General Reserve**				
	Balance as per the last financial statement	**328.58**		328.58	
	Add : Amount transferred from surplus balance in the Statement of Profit and Loss	**-**	**328.58**	-	328.58
(D)	**Statutory Reserve Fund (As per RBI Guidelines)**				
	Balance as per the last financial statement	**4,962.29**		4,530.53	
	Add : Amount transferred from surplus balance in the Statement of Profit and Loss	**-**	**4,962.29**	431.76	4,962.29
	(Created pursuant to Section 45-IC of Reserve Bank of India Act, 1934)				
(E)	**Other Comprehensive Income (OCI)**				
	Balance as per the last financial statement	**(9,816.34)**		1,242.91	
	Restate Balance at the beginning of reporting period	**(9,816.34)**		1,242.91	
	Items that will not be reclassified to Profit/ (Loss)	**393.37**		(4.09)	
	Add/(Less): DTA/(DTL) Effect on Above	**(95.18)**		(14.50)	
	Less: Transferred to Retained Earnings on Realisation	**(11,040.66)**		(11,040.66)	
			(20,558.81)		(9,816.34)
(F)	**Retained Earnings**				
	Balance as per the last financial statement	**70,500.48**		56,592.45	
	Add: Transferred from OCI Reserve on Realisation	**11,040.66**		11,040.66	
	Add : Profit/(Loss) for the year	**(4,913.66)**		3,299.13	
	Amount available for Appropriations	**76,627.47**		70,932.24	
	Less : Appropriations				
	Transferred to Statutory Reserve Fund (As per RBI Guidelines)	**-**		431.76	
			76,627.47		70,500.48
	Total		**64,033.12**		68,648.60

Nature and purpose of reserve:

a) Capital Reserve

Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase.

b) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

c) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

d) Statutory Reserve Fund (As per RBI Guidelines)

Statutory reserve fund is created as per terms of section 45-IC of the Reserve Bank of India Act, 1934 for NBFC Companies.

e) Other Comprehensive Income (OCI)

FVOCI equity investments: The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Other Comprehensive Income also represents actuarial gains / (losses) arising on recognition of defined benefit plans.

f) Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 23 - Revenue from Operations

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Brokerage Income (Including Transaction Charges)	**697.12**	734.29
Interest Income	**260.48**	127.27
- Interest on Loans	**-**	-
- Interest on Deposits with Banks	**257.28**	123.82
- Other Interest Income	**3.20**	3.45
Dividend Income	**455.62**	394.17
Rent Income	**184.56**	229.92
Net Gain on Fair Value Changes (Refer Note 24)	**-**	4,776.90
Total	**1,597.78**	6,262.55

*Includes Rent received from related party Rs. 90.72 Lakh (Previous Year Rs. 66.00 Lakh).

Note 25 - Other Income

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest on Income Tax Refund	**-**	-
Profit on sale/discard of Property, Plant & Equipment (Net)	**-**	0.30
Miscellaneous Income	**0.03**	1.62
Total	**0.03**	1.92

Note 24 - Net Loss on Fair Value Changes

(Rs. In Lakhs)

Particulars	For the Year Ended 31st	For the Year Ended 31st
Net Loss on Fair Value Changes (Refer Note 24.1)	**4,641.30**	-
Total	**4,641.30**	-

Note 24 - Net Gain/(Loss) on Fair Value Changes

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Net Gain/(Loss) on Fair Value Changes on Investments measured at Fair Value through Profit & Loss		
On Investments	**(4,641.30)**	4,776.90
Total Net Gain/(Loss) on Fair Value Changes	**(4,641.30)**	4,776.90
Fair Value Changes		
Realised	**2,876.98**	(1,805.82)
Unrealised	**(7,518.28)**	6,582.72
Total Net Gain/(Loss) on Fair Value Changes	**(4,641.30)**	4,776.90

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 26 - Finance Cost

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Interest Expenses		
(a)	Interest on Borrowings	**1,531.48**	116.58
(b)	Other Interest Expenses	**1.72**	1.55
	Total	**1,533.20**	118.13

Note 27 - Employee Benefits Expenses

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a)	Salaries and Wages	**217.99**	272.87
(b)	Contribution to Provident and Other Funds	**2.66**	2.37
(c)	Staff Welfare Expenses	**1.82**	2.80
(d)	Contribution to Gratuity	**2.84**	2.12
	Total	**225.31**	280.16

Note 28 - Depreciation and Amortisation Expenses

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a)	On Investment Property	**26.35**	25.81
(b)	On Property, Plant & Equipment	**29.85**	18.04
	Total	**56.20**	43.85

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 29 - Other Expenses

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(A)	**Payment to Auditors (excluding GST)**		
(a)	Statutory Audit Fees	**8.20**	7.25
(b)	Tax Audit Fees	**1.20**	1.75
(c)	Other Services	**2.60**	3.00
(B)	**Operating / Administrative and General Expenses**		
(a)	Rates and Taxes	**37.24**	34.62
(b)	Rent	**16.70**	16.22
(c)	Other Repairs :		
	i) Equipments	**16.71**	12.10
	ii) Office Premises	**0.96**	0.18
(d)	Travelling & Conveyance Expenses	**22.99**	7.71
(e)	Telephone and lease line charges	**3.88**	3.67
(f)	Bank Guarantee Commission	**74.08**	58.33
(g)	Stamp Duty Charges	**21.91**	17.62
(h)	Directors Sitting Fees	**9.05**	5.50
(i)	Postage & Telegram	**0.08**	0.03
(j)	Business Promotion	**6.49**	6.33
(k)	Printing & Stationery	**0.96**	1.00
(l)	Electricity Charges	**7.74**	5.90
(m)	Securities Transaction Tax	**521.46**	321.22
(n)	Trading Expenses	**136.95**	73.47
(o)	Fees & Subscription	**20.42**	19.61
(p)	Professional Fees	**362.76**	236.10
(q)	Transaction Charges Expenses	**60.03**	41.52
(r)	Exchange General Charges	**93.46**	116.99
(s)	Advertisement	**1.46**	1.67
(t)	Insurance	**3.67**	2.18
(u)	Donation	**44.72**	176.50
(v)	CSR Expenditure	**15.01**	112.00
(w)	Motor Car Expenses	**7.32**	3.35
(x)	Bank Charges	**0.46**	1.11
(y)	Demat Charges	**9.57**	5.21
(z)	Miscellaneous Expenses	**41.29**	50.96
	Total	**1,549.37**	1,343.10

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 30 - Earnings Per Equity Share

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(A)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakhs)	**(4,913.66)**	3,299.13
(B)	Weighted average number of equity shares used as denominator for calculating EPS (in Nos.)	**8,74,92,165**	8,74,92,165
(C)	Basic and diluted earnings/ (loss) per share of face value of Rs. 10 each:		
	(a) Basic (In Rs.)	**(5.62)**	3.77
	(b) Diluted (In Rs.)	**(5.62)**	3.77

Note 31 - Income tax

31.1 The components of income tax expense for the year ended are:

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Current Tax	**442.50**	1,713.05
Adjustment of Current Tax Relating to Prior Years	**(26.66)**	(137.97)
Deferred Tax	**(1,909.75)**	(394.98)
Total	**(1,493.91)**	1,180.10

31.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the period of 31st March, 2026 and 31st March, 2025 is, as follows:

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Reconciliation of Profit Before Tax to Taxable Profit		
	Accounting profit/(loss) before tax	**(6,407.57)**	4,479.23
(A)	**Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)**	**(1,612.66)**	1,127.33
(B)	**Tax effect of the amount which are not taxable in calculating taxable income :**		
	On Property Plant and Equipment	**(269.45)**	(412.99)
	On Financial Instruments	**(218.66)**	399.14
	Adjustment on account of ICDS impact	**-**	40.82
	Other deductions / allowances / B/F Loss Adjustments	**619.43**	158.76
	Adjustment of Current Tax Relating to Prior Years	**(12.57)**	(132.96)
(C)	**Income tax expense at effective tax rate**	**(1,493.91)**	1,180.10

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 32 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Shriyam Broking Intermediary Limited	Subsidiary
2	Shriyam Realtors Private Limited	Subsidiary
3	CBVA & Associates LLP	Firm in which KMP is Partner
4	Mr. Devesh D. Chaturvedi - Non Executive Chairman	Key Managerial Personnel (KMP)
5	Mr. R. Sundaresan - Executive Vice Chairman	Key Managerial Personnel (KMP)
6	Mr. Yogendra Chaturvedi - Executive Director	Key Managerial Personnel (KMP)
7	Ms. Daya Bhalia - Exec Director (Upto 13.02.26) & Company Secretary	Key Managerial Personnel (KMP)
8	Mr. Anshu Arvind Agarwal (w.e.f 20.12.2025)	Key Managerial Personnel (KMP)
9	Mr. Lalit Shah - Non-Executive Director	Key Managerial Personnel (KMP)
10	Mr. Devesh Vasavada - Non-Executive Director (Upto 04.02.26)	Key Managerial Personnel (KMP)
11	Mr. Gyanchand Pipara (Period from 12.11.25 to 30.03.26)	Key Managerial Personnel (KMP)
12	Mr. Seshagiri - Non-Executive Director (w.e.f 01.09.2024)	Key Managerial Personnel (KMP)
13	Mr. Vishnu Dutt - Non-Executive Director (w.e.f 01.09.2024)	Key Managerial Personnel (KMP)
14	Mr. Viraf Katrak - CEO	Key Managerial Personnel (KMP)
15	Mr. Tarun Chaturvedi - CFO	Key Managerial Personnel (KMP)
16	Mr. Shardul Chaturvedi - Executive Director (Of Subsidiary)	Key Managerial Personnel (KMP)
17	Mr. Gaurav Chaturvedi - CFO (Of Subsidiary)	Key Managerial Personnel (KMP)

Note - Related party relationships are as identified by the management and relied upon by the Auditors.

(ii) Transactions during the year with related parties (excluding reimbursements): **(Rs. In Lakhs)**

Sr. No.	Nature of Transactions	Entity in which KMP is Interested	(KMP)	Total
1	Directors Sitting Fees	**-**	**9.05**	**9.05**
		-	(5.50)	(5.50)
2	Receipt of Rental Income	**45.36**	**-**	**45.36**
		(90.72)	-	(90.72)
3	Payment for remuneration and services	**-**	**121.66**	**121.66**
		-	(178.66)	(178.66)
	Figures in bracket represents previous year's amount.			

Balance outstanding of Related Parties

		Entity in which KMP is Interested	(KMP)	Total
4	Security Deposit Received	**16.50**	**-**	**16.50**
		(16.50)		(16.50)
5	Other Financial Assets	**-**	**8.67**	**8.67**
		-	-	-
	Figures in bracket represents previous year's amount.			

(iii) Disclosure in respect of material related party transactions during the year: **(Rs. In Lakhs)**

Sr. No.	Particulars	Relationship	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
6	**Directors Sitting Fees**			
	Mr. Charul Abuwala	KMP	**0.00**	0.29
	Mr. Lalit Shah	KMP	**1.40**	1.02
	Ms. Anshu Arvind Agarwal	KMP	**0.45**	-
	Mr. Gyanchand Pipara	KMP	**0.60**	-
	Mr. Devesh Vasavada	KMP	**1.80**	0.59
	Mr. Devesh D Chaturvedi	KMP	**0.35**	1.10
	Mr. Seshagiri	KMP	**1.75**	1.05
	Mr. Vishnu Dutt	KMP	**2.70**	1.45
7	**Payment for remuneration and services**			
	Mr. R. Sundaresan	KMP	**12.00**	11.84
	Mr. Yogendra Chaturvedi	KMP	**22.62**	36.80
	Ms. Daya Bhalia	KMP	**16.78**	17.11
	Mr. Viraf Katrak	KMP	**6.28**	6.28
	Mr. Tarun Chaturvedi	KMP	**19.00**	36.91
	Mr. Shardul Chaturvedi	KMP	**26.15**	38.52
	Mr. Gaurav Chaturvedi	KMP	**18.83**	31.20

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 33 Employee Benefits

The Group has classified the various benefits provided to employees as under:

(A) Defined contribution plans

The Group has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Employer's Contribution to Provident Fund (includes administration charges) Refer Note No. 24	**2.66**	2.37

(B) Defined Benefit Plans:

Gratuity:

The employees' gratuity fund scheme managed by LIC (insurer) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Accrued Benefit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Employee Benefit Obligation (Gratuity) **(Rs. In Lakhs)**

Particulars	Gratuity Benefits (Funded)	
I. Change in present value of obligation:	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Present value of obligations at the beginning of the year	**34.41**	29.57
Interest Cost	**2.21**	1.94
Past Service Cost -non vested benefits	**-**	-
Past Service Cost - vested benefits	**-**	-
Current Service Cost	**2.64**	2.27
Curtailment Cost / (Credit)	**-**	-
Settlement Cost / (Credit)	**-**	-
Benefits paid /payable	**-**	(3.39)
Actuarial loss / (gain) arising from change in financial assumptions	**(0.98)**	0.31
Actuarial loss / (gain) arising on account of experience changes	**(3.01)**	3.71
Present value of obligations at the end of the year	**35.27**	34.41

II. Bifurcation of Accrued Liability	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Current Liability (Short term)	**15.00**	**13.39**
Non-Cur.Liability (Long term)	**10.56**	**11.67**
Total Accrued Total Liability	**25.56**	**25.06**

II. Change in the fair value of Plan Assets :	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Fair Value of Plan Assets at the beginning of the year	**30.24**	31.53
Acquisition Adjustments	**-**	-
Expected Return on Plan Assets	**2.01**	2.08
Contributions	**1.85**	0.08
Benefits paid/payable	**-**	(3.39)
Actuarial gain/(loss) on Plan Assets	**0.27**	(0.06)
Fair Value of Plan Assets at the end of the year	**34.38**	30.24

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

III. Reconciliation of present value of obligation and fair value of assets :	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Liability at the end of the year	**35.27**	34.41
Fair value of plan assets at the end of the year	**34.38**	30.24
(Asset)/Liability Recognised in the Balance Sheet (Refer Note 15 & 12)	**0.89**	4.17

IV. Expenses recognised during the year :	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Current Service Cost	**2.64**	2.27
Interest Cost	**2.21**	(0.14)
Expected Return on Plan Assets	**(2.01)**	-
Net Actuarial (Gain)/Loss recognised	**-**	-
Expense Recognised in Statement of profit and loss (Refer Note 25)	**2.84**	2.13

V. Amount recorded in Other comprehensive Income (OCI)	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Actuarial (Gains)/Losses on Obligation For the Period	**(3.99)**	4.02
Return on Plan Assets, Excluding Interest Income	**(0.27)**	0.06
Net (Income)/Expense For the Period Recognized in OCI	**(4.26)**	4.08

VI. Investment details :
Total value of investments for employees gratuity fund scheme is managed by insurance company (LIC).

VII. Actuarial Assumptions :	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Discount Rate (per annum)	7.44% to 6.90%	6.34% to 6.59%
Expected Return on Plan Assets	7.44% to 6.90%	6.34% to 6.59%
Salary Escalation	4.00%	4.00%
Rate of employee turnover	Category wise	Category wise
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VIII. Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

(Rs. In Lakhs)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	**1%**	1%	**33.69**	32.88	**37.07**	36.14
Salary growth rate	**1%**	1%	**37.15**	36.17	**33.60**	32.83
Withdrawal Rate	**50%**	50%	**35.22**	34.62	**35.20**	34.19
Mortality Rate	**10%**	10%	**35.29**	34.43	**35.13**	34.41

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

IX. Major Category of Plan Asset as a % of total Plan Assets **(Rs. In Lakhs)**

Category of Assets (% Allocation)	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	%		Amount	
Insurer managed funds	**100%**	100%	**34.38**	30.24
Total	**100%**	**100%**	**34.38**	**30.24**

X. Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, like credit rise, discount rate risk, liquidity risk, etc

XI. Estimated Liability in Future Years (Maturity)

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.
The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

(Rs. In Lakhs)

Particulars	1st Year	Between 2-5 years	Between 6-10 years	Over 10 years	Total
For the Year Ended 31st March, 2026 Defined benefit obligation (gratuity)	**14.89**	**15.97**	**0.00**	**25.15**	**56.01**
For the Year Ended 31st March, 2025 Defined benefit obligation (gratuity)	14.05	13.84	6.50	16.48	50.87

Note - The current service cost recognized as an expense is included in the Note 24 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Note 34 Dividend paid and proposed during the year by Parent Company

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A. Declared and paid during the year by Parent Company		
Dividend on equity shares		
Dividend distribution tax on final dividend	-	-
	-	-
B. Proposed for approval at Annual General Meeting (not recognised as a liability as at Balance sheet date)		
Dividend on equity shares [for March 2026: Re. Nil per share (March 2025: Re. Nil per share)]	-	-
Dividend distribution tax on proposed dividend	-	-
	-	-

Note 35 Events after reporting date

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.However no adjustments are required in these financial statements.

(Rs. In Lakhs)

Note 36

Foreign Currency Transactions	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Details of foreign currency transactions are as follows:		
Expenditure incurred in foreign currency*	**NIL**	NIL
Income earned in foreign currency*	**NIL**	NIL
*During the year the Group had no unhedge foreign currency exposures.		

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 37 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

1) Fair value hierarchy:

The Group determines fair value of its financial instruments according to following hierarchy:

Level 1: Category includes financials assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market.

Level 2: Category includes financials assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3: Category includes financials assets and liabilities that are measured using valuation techniques based on nonmarket observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset classes in this category are unlisted equity investments as well as unlisted funds. Group has used discounted cash flow, comparable company analysis, net asset value method and valuation report of independent valuers where ever possible.

2) An explanation of each level follows underneath the table:

As at 31st March, 2026 **(Rs. In Lakhs)**

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
Financial Assets					
Financial Assets at FVTPL					
Investments - Excluding investment in subsidiaries and associates.	**80,567.57**	**1,413.75**	**133.61**	**-**	**82,114.93**
Trade Receivables	**-**	**-**	**-**	**2.84**	**2.84**
Other Receivables	**-**	**-**	**-**	**-**	**-**
Financial Assets at FVOCI					
Investments	**-**	**-**	**2,430.73**	**-**	**2,430.73**
Financial Assets at Amortised cost					
Cash and Cash Equivalents	**-**	**-**	**-**	**797.04**	**797.04**
Bank Balance other than Cash and Cash Equivalents above	**-**	**-**	**-**	**4,654.12**	**4,654.12**
Other Financial Assets	**-**	**-**	**-**	**363.70**	**363.70**
Total Financial Assets	**80,567.57**	**1,413.75**	**2,564.34**	**5,817.70**	**90,363.36**
Financial Liabilities					
Financial Liabilities at Amortised cost					
Borrowings	**-**	**-**	**-**	**27,401.68**	**27,401.68**
Trade Payables	**-**	**-**	**-**	**28.97**	**28.97**
Other financial liabilities	**-**	**-**	**-**	**68.04**	**68.04**
Total Financial Liabilities	**-**	**-**	**-**	**27,498.69**	**27,498.69**

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

As at 31st March, 2025 **(Rs. In Lakhs)**

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
Financial Assets					
Financial Assets at FVTPL					
Investments	60,165.21	5,591.14	131.92	-	65,888.27
Trade Receivables	-	-	-	9.28	9.28
Other Receivables	-	-	-	-	-
Financial Assets at FVOCI					
Investments	-	-	2,041.63	-	2,041.63
Financial Assets at Amortised cost					
Cash and Cash Equivalents	-	-	-	391.26	391.26
Bank Balance other than Cash and Cash Equivalents above	-	-	-	1,785.53	1,785.53
Other Financial Assets	-	-	-	1,793.07	1,793.07
Total Financial Assets	60,165.21	5,591.14	2,173.55	3,979.14	71,909.04
Financial Liabilities					
Financial Liabilities at Amortised cost					
Borrowings	-	-	-	2,315.85	2,315.85
Trade Payables	-	-	-	5.03	5.03
Other financial liabilities	-	-	-	89.72	89.72
Total Financial Liabilities	-	-	-	2,410.60	2,410.60

Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Note 38 Financial risk management

The Group is exposed to market risk, credit risk, liquidity & interest rate risk and capital management risk. The Group's risk management function is carried out by the Risk Management Committee by evaluating financial risks and the appropriate governance framework for the Group. The Risk Management Committee provides assurance to the Board that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The major risks are summarised below:

Market Risk:

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as and equity prices, interest rates and foreign exchange rates. The Company's investments in equity carry a risk of adverse price movement. To mitigate pricing risk emerging from investments in equity, the Company intermittently observes the performance of sectors and measures MTM gains / losses as per applicable accounting policy of the Company. The Company's investment portfolio primarily consist of Quoted equity investments, mutual funds, Gold & Bullion and Fixed deposits, which is reviewed by the investment committee and reported to the Board on quarterly basis.

Credit Risk:

Credit risk is one of the major risk for the Company's business, management therefore carefully manages its exposure to credit risk. This risk is comprehensively addressed both at the strategic level and at the client level. There is a framework with risk oversight being provided by the Risk Management. During the year the Company has adopted the Ind AS while identifying and providing for the Expected Credit Losses (ECL). Regular portfolio risk analysis is done various financial and policy parameters for making required changes in the credit policy as a proactive approach to risk management. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations. The Company measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under Ind AS 109.

The company holds cash and cash equivalents of lakhs at 31st March 2026 Rs. 162.41 Lakhs (31st March 2025: Rs. 40.26 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity and Interest Rate Risk:

The Company is exposed to liquidity risk principally, as a result of lending and investment for periods which may differ from those of its funding sources. Treasury teams actively manage asset liability positions in compliance with the ALM policy of the company laid down in accordance overall guidelines issued by RBI in the Asset Liability Management (ALM) framework.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Margin Trading Funding (MTF) Facility- Liquidity Risk

The Company has availed a Margin Trading Funding facility, secured by pledge of listed equity securities, generally repayable on demand as per the facility agreement. The Company is required to maintain stipulated margin levels based on market value of pledged securities. In the event of a margin shortfall arising from adverse price movements, the Company is obligated to provide additional collateral or partially/fully repay the outstanding balance. Management continuously monitors collateral coverage and market value of pledged securities to assess exposure. The Company maintains adequate unencumbered liquid investments and cash resources as a buffer to meet potential margin calls, thereby mitigating liquidity risk associated with the facility. As at the reporting date, the Company was in compliance with all material terms and covenants of the financing arrangement.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's Financial liabilities:-

For the period ended 31st March 2026	Carrying amount	0-1 year	1-3 years	3-5 years	(Rs. In Lakhs) More than 5 years
Financial Liabilities					
Borrowings (Other than Debt Securities)	27,401.68	26,582.43	287.34	297.91	234.00
Trade Payables	28.97	28.97	-	-	-
Other financial liabilities	68.04	8.88	4.44	-	54.72
Total	**27,498.69**	**26,620.28**	**291.78**	**297.91**	**288.72**

For the year ended 31st March 2025	Carrying amount	0-1 year	1-3 years	3-5 years	(Rs. In Lakhs) More than 5 years
Financial Liabilities					
Borrowings (Other than Debt Securities)	2,315.85	1,483.75	244.30	251.80	336.00
Trade Payables	5.03	5.03	-	-	-
Other financial liabilities	89.72	21.23	12.15	-	56.34
Total	**2,410.60**	**1,510.01**	**256.45**	**251.80**	**392.34**

Foreign Currency Risk:

Exchange rate volatility imparts a new dimension to the risk profile of an NBFC’s balance sheets having foreign assets or liabilities. The Company is not exposed to currency risk as it has no foreign assets or liabilities.

Capital Management Risk:

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. As per regulations prescribed by Reserve Bank of India, the Company's minimum prescribed regulatory capital is holding Net Owned Funds of Rs. 500 Lakh. The Companies policies in respect of capital management and allocation are reviewed regularly by the Board of Directors and hence, increase in capital is planned well in advance to ensure adequate funding for its growth. The Company’s objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavors to maintain a higher capital base than the mandated regulatory capital at all times. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Expected credit loss measurement:

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below, The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information, including that which is forward-looking.

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.

If significant increases in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

i) Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
ii) Exposure At default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset, sanctioned amount of a loan and credit conversion factor for non-funded exposures.

iii) Loss given default (LGD) It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as (1 - recovery rate) in percentage terms.

The Group assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

i. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

ii. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress.

iii. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk.

Collateral and other credit enhancements:

The Group employs a range of policies and practices to mitigate credit risk.

Write-off policy:

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 39 - Segment Reporting

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

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Segment Revenue		
Investment and Finance activity	**(3,618.53)**	5,713.66
Other activity	**697.12**	734.29
Total	**(2,921.40)**	6,447.95
Inter Segment	**(122.09)**	(183.48)
Net Income	**(3,043.49)**	6,264.47
Segment Results		
Investment and Finance activity	**(7,674.82)**	3,166.01
Other activity	**1,267.25**	1,313.22
Total Profit/ (Loss) before Tax	**(6,407.56)**	4,479.23
Segment Assets		
Investment and Finance activity	**87,724.19**	69,436.75
Other activity	**5,714.76**	4,403.26
Total Segment Assets	**93,438.95**	73,840.01
Segment Liabilities		
Investment and Finance activity	**27,548.99**	3,255.74
Other activity	**106.99**	185.83
Total Segment Liabilities	**27,655.98**	3,441.57
Depreciation / Amortisation		
Investment and Finance activity	**43.00**	30.95
Other activity	**13.20**	12.90
Total	**56.20**	43.85

Notes:

(a) The reportable segments of the Group are further described below:
  i) Being NBFC Company, Investment and Finance activities includes investment and lending activities.
  ii) Other activities includes Broking activities.

(b) Since all the operations of the Group are conducted within India, as such there is no separate reportable geographical segment.

Note 40 - Interests in other entities

Subsidiaries: The Group's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly either by Parent Company or its subsidiaries, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Particulars	Principal Activities	Country of Incorporation		Controlling interest held by the Group	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Name of Wholly Owned Subsidiaries					
Shriyam Broking Intermediary Limited	Stock Broking	**India**	India	**100.00%**	100.00%
Shriyam Realtors Private Limited (Pr. Yr. Step dowm Subsidiary)	Others	**India**	India	**100.00%**	100.00%
Name of Associates	-	**-**	-	**-**	-

As Group hold 100% of Controlling interest of all subsidiaries, these is no Non-controlling interest exists.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 41 - Additional Information, as required by Paragraph 2 of the general instructions for preparation of consolidated financial statement to schedule III to the Companies Act, 2013.

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in Profit/(loss) after Taxation		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	As % of Consolidated net assets	Amount (Rs. In Lakh)	As % of Consolidated profit/(loss) after tax	Amount (Rs. In Lakh)	As % of Consolidated Other Comprehensive Income/ (Loss)	Amount (Rs. In Lakh)	As % of Consolidated Total Comprehensive Income/ (Loss)	Amount (Rs. In Lakh)
As at 31st March, 2026								
(a) Parent								
Shardul Securities Limited	**76.59**	**50,380.85**	**117.62**	**(5,779.48)**	**21.47**	**64.02**	**126.34**	**(5,831.40)**
(b) Subsidiaries - Indian								
Shriyam Broking Intermediary Limited	**23.10**	**15,195.27**	**(17.47)**	**858.45**	**78.53**	**234.17**	**(26.19)**	**1,208.57**
Shriyam Realtors Private Limited	**0.31**	**206.85**	**(0.15)**	**7.37**	**-**	**-**	**(0.16)**	**7.37**
(c) Associates	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**100.00**	**65,782.97**	**100.00**	**(4,913.65)**	**100.00**	**298.19**	**100.00**	**(4,615.46)**
As at 31st March, 2025								
(a) Parent								
Shardul Securities Limited	79.85	56,212.26	70.75	2,334.04	81.01	(15.06)	65.35	2,143.76
(b) Subsidiaries - Indian								
Shriyam Broking Intermediary Limited	19.87	13,986.70	28.98	956.00	18.99	(3.53)	34.38	1,127.69
Shriyam Realtors Private Limited	0.28	199.48	0.28	9.09	-	-	0.28	9.09
(c) Associates	-	-	-	-	-	-	-	-
Total	100.00	70,398.44	100.00	3,299.13	100.00	(18.59)	100.00	3,280.54

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 42 The profit or loss on account of dealing errors such as incorrect punching of prices or client/ custodial codes is considered as business expenditure, it is the company's policy not to carry out any speculative activities.

Note 43 Directors Remuneration :

Salary to Executive Directors as under (include under the head payment to employees): **(Rs. In Lakhs)**

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Mr. R. Sundaresan	**12.00**	11.84
Mr. Yogendra Chaturvedi	**22.62**	36.80
Mrs. Daya Bhalia - Executive Director (Upto 13.02.2026) & Company Secretary	**16.78**	17.11
Mr. Shardul Chaturvedi	**26.15**	38.52

During the year, remuneration paid to the directors are within the prescribed limit of section 196,197 & 203 read with Schedule V of the Companies Act, 2013.

Note 44 Contingent Liabilities & Capital Commitments: **(Rs. In Lakhs)**

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Bank Guarantees Outstanding of Group*	**7,500.00**	7,500.00

*Bank Guarantee of Rs. 7,500 Lakh (P.Y. Rs 7,500 Lakh) is executed by the Shriyam Broking Intermediary Limited (SBIL), the subsidiary company and backed up by the Company in the form of Corporate Guarantee. Out of that Rs. 7,500 Lakh (P.Y. Rs 7,500 Lakh) is backed up by FD & Lien of Shares held as Investments by SBIL.

Note 45 Disputed Tax Liabilities:

The Income-Tax assessments of the Group have been completed. The disputed demands outstanding is Rs. 1024.86 Lakh against which company has paid/adjusted Rs. 111.12 Lakh under protest. Based on the decision of the Appellate Authorities and the interpretations of the relevant provisions, the Group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

Note 46 Leases

The Subsidiary Company has recognised the lease payments associated with leases as an expense on a straight-line basis over the lease term as the underlying asset is of low value.

Note 47 INDAS 103 Note on Business Combination

During the financial year, M/s. Shardul Securities Limited (the Holding Company) acquired equity shares of M/s. Shriyam Realtors Private Limited (a step-down subsidiary) directly from its wholly-owned subsidiary, M/s. Shriyam Broking Intermediary Limited. The transaction, being a business combination of entities under common control, has been accounted for using the pooling of interest method as per Appendix C of Ind AS 103, read with Ind AS 110.

As per the applicable guidance, no gain or loss has been recognized in the Statement of Profit and Loss. Although the excess consideration paid over the carrying amount of the net assets was initially adjusted to capital reserve, such reserve stands eliminated in consolidation, since the financial statements of both the transferor and transferee are part of the consolidated group. Consequently, there is no impact on the consolidated equity of the group.

Note 48 Disclosure pertaining to Corporate Social Responsibility Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Previous year (Shortfall)/Excess - B/f	56.18	55.82
Amount required to be spent by the Company during the year	35.96	55.82
Amount of expenditure incurred	15.01	112.00
Shortfall/(Excess) at the end of the year	(35.23)	(56.18)
Total of previous year Shortfall/(Excess)	-	-
Reason for shortfall	-	-
Nature of CSR Activities	Relief to poor, Children Education and animal welfare	Relief to poor and animal welfare
Details of Related Party Transactions in relation to CSR	Not applicable	Not applicable

The Company has no unspent CSR amount requiring transfer to a Fund specified in Schedule VII in accordance with Section 135(5) of the Companies Act, 2013. Further, the Company did not have any ongoing CSR project during the year and, accordingly, no amount was required to be transferred to the Unspent Corporate Social Responsibility Account under Section 135(6) of the Companies Act, 2013. The Company has not entered into any related party transaction in connection with CSR activities during the year. Further, no provision has been recognised towards any contractual obligation relating to CSR expenditure.

Notes on Consolidated Financial Statements for the period ended 31st March, 2026

Note 49
The Holding Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. The audit trail feature has not been tampered with and has been preserved by the Holding Company in accordance with the applicable statutory record retention.

Note 50 Additional Regulatory information as per amendments in Schedule III of Companies Act, 2013

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against any of the Company for holding any Benami property.

(ii) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of any of the company (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that any of the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company has borrowed from banks and financial institutions for specific purpose during the financial year. This Loan are not in the nature of working capital loans which is generally issued against the security of current assets.

(viii) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) Any of the Group Company are not declared wilful defaulter by any bank or financial Institution or other lender.

Note 51 Previous year's figures have been regrouped, rearranged and / or reclassified wherever necessary.

As per our report of even date attached
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384

Nirav Mehta
Partner

Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

Devesh D Chaturvedi
(Chairman) (DIN 00004793)

R Sundaresan
(Executive Director & Company Secretary)
(DIN 07049483)

Yogendra Chaturvedi
(Executive Director) (DIN 00013613)

Lalit Shah
(Director) (DIN 08473788)

Vishnu Dutt
(Director) (DIN 06702812)

Viraf Katrak
(CEO)

Daya Bhalia
(Co Secretary)

Tarun Chaturvedi
(CFO)

Statement containing salient features of the financial statement of subsidiaries / associate companies

(Pursuant to first proviso to sub section (3) of Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014)

(Rs. In Lakhs)

Names	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of Shareholding
Subsidiaries												
Shriyam Broking Intermediary Limited	INR	1,000.00	14,195.27	15,568.30	373.03	9,596.95	1,864.41	1,299.38	325.00	974.38	-	100%
Shriyam Realtors Private Limited	INR	150.00	56.85	206.98	0.13	-	10.78	9.88	2.51	7.37	-	100%
Associates	-	-	-	-	-	-	-	-	-	-	-	-

Names of Subsidiary which are yet to commence operation - Shriyam Realtors Private Limited.

As per our report of even date attached
For Akkad Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 100259W/W100384

Nirav Mehta
Partner
Membership No. 152552

Place :- Mumbai
Date :- May 27, 2026

For and on behalf of the Board of Directors

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