



SHARDUL SECURITIES LIMITED

G 12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021.
Tel. : 3021 8500 / 4009 0500 Fax : 2284 6585 / 6630 8609

Notes :-

1. As per the prudent accounting policy followed by the Company, income from operations for the nine months ended 31st December, 2011 includes marked to market loss of Rs. 403.75 lacs on securities held as stock in trade. However, marked to market profit on securities held as stock in trade will be accounted on actual realisation.
2. The Reserve Bank of India (RBI) vide its Notification No. DNBS. 223/CGM (US) - 2011 dated 17th January 2011 has issued directions to all NBFC's to make provision of 0.25% against standard assets with immediate effect. Accordingly, the company has made provision of Rs.1.35 Lacs for the nine months ended 31st December, 2011 against standard assets which has been charged to Profit & Loss Account. The above provision is treated as Tier II Capital.
3. The Company has opted for standalone financial results only.
4. The Company is mainly engaged in the business of investment activities and all other activities of the company revolve around the main business. As such, there are no separate reportable segments as per the Accounting Standard (AS-17) of Segment Reporting.
5. The above results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 14th February 2012.
6. The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter / nine months ended 31st December 2011.
7. The figures for the previous or corresponding quarter / nine months ended have been restated, wherever necessary to make them comparable.
8. Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 31st December 2011 :-

Opening Balance	Additions	Disposal	Closing Balance
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9. As per clause 41 of the Listing Agreement results will be available on Company's website - www.shardulsecurities.com and on the website of BSE www.bseindia.com.

Place : Mumbai

Date : 14/02/2012

For SHARDUL SECURITIES LIMITED

Devesh Chaturvedi
Chairman

RAJEN DAMANI & ASSOCIATES

Chartered Accountants



CA R. J. Damani B. Com. (Hons) L.L.B. (Gen.), F.C.A.
CA V. N. Mehta B. Com., F. C.A.
CA B. L. Thakker B. Com. (Hons), F.C.A.
CA H. M. Desai B. Com., A.C.A.

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The Stock Exchange,
Mumbai

Sub: Limited Review Report for the Quarter ended 31st December, 2011.

We have reviewed the accompanying statement of unaudited financial results of **Shardul Securities Limited** G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021 for the quarter ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 14th February, 2012



For Rajen Damani & Associates
Chartered Accountants


CA Rajen J. Damani
Partner
Mem. No.034375