

**SHARDUL
SECURITIES LIMITED**

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31,2011

No.		Quarter Ended 31.03.2011	Quarter Ended 31.03.2010	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
1	Income				
	a) Income from Operations	93.57	159.37	396.89	846.76
	b) Other Operating Income	10.59	1.56	60.79	87.56
	Total Income	104.16	160.93	457.68	934.32
2	Expenditures				
	a) Cost of Human Resources	8.30	7.03	31.74	33.54
	b) Rent, Rates, Taxes & Hire Charges	3.35	3.31	13.82	14.75
	c) Securities Transaction Tax	3.83	6.73	20.89	54.61
	d) Other Expenditure	5.37	16.89	22.94	37.42
	e) Depreciation	10.91	10.88	44.05	43.89
	f) Contingent Provisions against Standard Assets	0.83	-	0.83	-
	Total Expenditures	32.59	44.84	134.27	184.21
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1 - 2)	71.57	116.09	323.41	750.11
4	Other Income	54.50	62.06	223.22	190.10
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	126.07	178.15	546.63	940.21
6	Interest (Including Financial Charges)	0.06	9.32	16.36	84.25
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	126.01	168.83	530.27	855.96
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	126.01	168.83	530.27	855.96
10	Tax Expenses				
	a) Provision for Tax	30.00	60.00	105.00	135.00
	b) Deferred Tax	0.21	(0.64)	(7.81)	(3.17)
	c) Taxation adjustment of previous years (net)	5.04	(2.09)	4.86	(63.81)
	Total Tax Expenses	35.25	57.27	102.05	68.02
11	Profit / (Loss) from Ordinary Activities after tax (9 - 10)	90.76	111.56	428.22	787.94
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the year (11 - 12)	90.76	111.56	428.22	787.94
14	Paid-up Equity Share Capital (Face value Rs 10 each)	1,749.84	1,749.84	1,749.84	1,749.84
15	Reserves excluding revaluation reserve			7,606.85	7,423.49
16	Earning per share (EPS) (in Rs.)				
	a) Basic & Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.52	0.64	2.45	4.50
	b) Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.52	0.64	2.45	4.50
17	Public Shareholding				
	- No. of shares	5,235,829	5,235,829	5,235,829	5,235,829
	- Percentage of shareholding	29.92	29.92	29.92	29.92
18	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	N A	N A	N A	N A
	- Percentage of Shares (as a % of the total share capital of the company)	N A	N A	N A	N A
	b) Non - encumbered				
	- Number of Shares	12,262,604	12,262,604	12,262,604	12,262,604
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	70.08%	70.08%	70.08%	70.08%

Notes :-

1. The Board of Directors has recommended Dividend of Rs. 1.20 per share (12%) on Equity shares of Rs. 10 each for the financial year ended 31st March 2011.
2. As per the prudent accounting policy followed by the Company, income from operations for the year ended 31st March 2011 includes marked to market loss of Rs. 294.31 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.
3. 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.0.83 Lacs during the year against standard assets which has been charged to Profit & Loss Account. The above provision is treated as Tier II Capital.
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 figures for the previous or corresponding quarter/year have been restated, wherever necessary to make them comparable.
6. The above results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 18/05/2011.
7. Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 31/03/2011 :-

Opening Balance	Additions	Disposal	Closing Balance
—	2	2	—

8. 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.

For SHARDUL SECURITIES LIMITED

Place : Mumbai
Date : 18/05/2011

Devesh Chaturvedi
Chairman

SHARDUL SECURITIES LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31,2011

(Rs. In Lacs)

Sr. No.	Particulars	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
1	Income		
	a) Income from Operations	582.18	1,046.99
	b) Other Operating Income	66.56	93.87
	Total Income	648.74	1,140.86
2	Expenditures		
	a) Cost of Human Resources	67.72	107.06
	b) Rent, Rates, Taxes & Hire Charges	18.49	32.98
	c) Securities Transaction Tax	20.93	54.76
	d) Other Expenditure	53.20	74.61
	e) Depreciation & Misc Exp Written off	48.77	48.97
	f) Contingent Provisions against Standard Assets	0.83	-
	Total Expenditures	209.94	318.38
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1 - 2)	438.80	822.48
4	Other Income	163.26	190.19
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	602.06	1,012.67
6	Interest (Including Financial Charges)	21.01	89.78
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	581.05	922.89
8	Exceptional Items	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	581.05	922.89
10	Tax Expenses		
	a) Provision for Tax	118.50	150.50
	b) Deferred Tax	(11.00)	(2.85)
	c) Taxation adjustment of previous years (net)	4.86	(52.96)
	Total Tax Expenses	112.36	94.69
11	Profit / (Loss) from Ordinary Activities after tax (9 - 10)	468.69	828.20
12	Extraordinary items	0.11	0.61
13	Net Profit / (Loss) for the year (11 - 12)	468.58	827.59
14	Share of profit from Associates	870.14	939.65
15	Net Profit / (Loss) for the year (13 + 14) (Including share of profit from associate cos(13 - 14)	1,338.72	1,767.24
16	Paid-up Equity Share Capital (face value Rs 10 each)	1,749.84	1,749.84
17	Reserves excluding revaluation reserve	13,058.07	11,964.21
18	Earning per share (EPS) (in Rs.)		
	a) Basic & Diluted EPS before Extraordinary items for the year, for the year to date and for the previous year (not to be annualized)	7.65	10.10

	b) Basic & Diluted EPS after Extraordinary items for the year, for the year to date and for the previous year (not to be annualized)	7.65	10.10
19	Public Shareholding		
	- No. of shares	5,235,829	5,235,829
	- Percentage of shareholding	29.92	29.92
20	Promoters and promoter group Shareholding		
	a) Pledged/Encumbered		
	- Number of Shares	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	N A	N A
	- Percentage of Shares (as a % of the total share capital of the company)	N A	N A
	b) Non - encumbered		
	- Number of Shares	12,262,604	12,262,604
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	70.08%	70.08%

Notes :

1. Consolidated Financial Statements have been prepared in accordance with the AS 21 & AS 23,- "Consolidated Financial Statement" and " Accounting for Investments in Associates in Consolidated Financial Statements " respectively. Accordingly financial results of Shriyam Broking Intermediary Ltd, Shardul Energy Ltd. (Formerly known as Shardul Commodities International Ltd.) (wholly owned subsidiaries) and Antique Finance Pvt. Ltd. (Associate control through shareholding of 32.16 %) are being considered for consolidation as per the provisions contained in the relevant Accounting Standards.

2. The figures for the corresponding quarter / year have been restated, wherever necessary to make them comparable.

3. The consolidated financial statement should be read in conjunction with notes to the separate financial results.

For Shardul Securities Limited

Chairman

PLACE : MUMBAI

DATE : 18/05/2011



SHARDUL SECURITIES LIMITED

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

Disclosure of Assets & Liabilities as per clause 41 (I) (ea) of the Listing Agreement for the Year ended 31st March 2011 -

Particulars	Year	Year
	Ended	Ended
	31-03-2011	31-03-2010
	(Audited)	(Audited)
	(Rs. in Lacs)	(Rs. in Lacs)
SOURCES OF FUNDS		
1 Shareholder's Funds		
a) Share Capital	1,749.84	1,749.84
b) Reserves & Surplus	7,606.85	7,423.49
	<u>9,356.69</u>	<u>9,173.33</u>
2 Deferred Tax Adjustments	192.34	200.15
	<u>9,549.03</u>	<u>9,373.48</u>
Total	9,549.03	9,373.48
APPLICATION OF FUNDS		
1 Fixed Assets	1,130.17	1,164.95
2 Investments	5,939.67	5,652.13
3 Deferred Tax Adjustments		
3 Current Assets, Loans and Advances		
a) Inventories	2,130.28	2,404.37
b) Sundry Debtors	126.81	22.17
c) Cash and Bank Balances	155.23	176.12
d) Loans and Advances	453.50	338.80
	<u>2,865.82</u>	<u>2,941.46</u>
Less : Current Liabilities and Provisions		
a) Liabilities	140.94	139.39
b) Provisions	245.69	245.67
	<u>359.63</u>	<u>385.06</u>
Net Current Assets	2,479.19	2,556.40
	<u>9,549.03</u>	<u>9,373.48</u>
Total	9,549.03	9,373.48