

SHARDUL SECURITIES LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31,2009

| | | (Rs. In Lacs) | |
|------------|--|--|--|
| Sr. No. | Particulars | Year Ended 31.03.2009 (Audited) | Year Ended 31.03.2008 (Audited) |
| 1 | Income | | |
| | a) Income from Operations | (241.39) | 4,509.35 |
| | b) Other Operating Income | 173.11 | 2,130.62 |
| | Total Income | (68.28) | 6,639.97 |
| 2 | Expenditures | | |
| | a) Cost of Human Resources | 243.73 | 443.39 |
| | b) Transaction Charges | 16.08 | 52.56 |
| | c) Donations | 7.71 | 137.12 |
| | d) Securities Transaction Tax | 12.77 | 373.80 |
| | e) Stamp Charges | 24.45 | 119.93 |
| | f) Rent, Rates, Taxes & Hire Charges | 44.03 | 40.88 |
| | g) Other Expenditure | 81.22 | 181.57 |
| | g) Depreciation & Misc Exp Written off | 53.10 | 53.30 |
| | Total Expenditures | 483.09 | 1,402.55 |
| 3 | Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1 - 2) | (551.37) | 5,237.42 |
| 4 | Other Income | 147.90 | 148.28 |
| 5 | Profit / (Loss) before Interest & Exceptional Items (3+4) | (403.47) | 5,385.70 |
| 6 | Interest (Including Financial Charges) | 226.45 | 1,343.27 |
| 7 | Profit / (Loss) after Interest but before Exceptional Items (5-6) | (629.92) | 4,042.43 |
| 8 | Exceptional Items | - | - |
| 9 | Profit / (Loss) from Ordinary Activities before Tax (7 + 8) | (629.92) | 4,042.43 |
| 10 | Tax Expenses | | |
| | a) Provision for Tax | 38.00 | 430.00 |
| | b) Fringe Benefit Tax | 2.18 | 7.42 |
| | c) Deferred Tax | (2.39) | (0.09) |
| | d) Taxation adjustment of previous years (net) | 1.11 | (0.63) |
| | Total Tax Expenses | 38.90 | 436.70 |
| 11 | Profit / (Loss) from Ordinary Activities after tax (9 - 10) | (668.82) | 3,605.73 |
| 12 | Extraordinary items | (1.30) | 2.47 |
| 13 | Net Profit / (Loss) for the year (11 - 12) | (670.12) | 3,608.20 |
| 14 | Share of profit from Associates | 516.16 | - |
| 15 | Net Profit / (Loss) for the year (Including share of profit from associate cos(13 - 14) | (153.96) | 3,608.20 |
| 16 | Paid-up Equity Share Capital (face value Rs 10 each) | 1,749.84 | 1,749.84 |

| | | | |
|-----------|---|------------|------------|
| 17 | Reserves excluding revaluation reserve | 10,442.64 | 10,801.33 |
| 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) | (3.82) | 20.61 |
| | b) Basic & Diluted EPS after Extraordinary items for the year, for the year to date and for the previous year (not to be annualized) | (3.83) | 20.62 |
| 19 | Public Shareholding | | |
| | - No. of shares | 5,235,829 | 5,233,629 |
| | - Percentage of shareholding | 29.92 | 29.91 |
| 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 | 12,264,004 |
| | - 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% | 70.09% |

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 Intrmediary Ltd, Shardul Commodities International Ltd. (wholly owned subsidiaries) and Antique Finance Pvt Ltd, Antique Stock Broking Ltd (Associates) are being considered for consolidation as per the provisions contained in the relevant Accounting Standards.

3 Total Income includes Rs. 5.08 lacs (previous year profit of Rs. 316.05 lacs) towards loss on sale of investment and Rs. 56.33 lacs towards Fees of Shriyam Broking Intermediary Limited, a wholly owned subsidiary.

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

PLACE : MUMBAI
DATE : 23/06/2009

For Shardul Securities Limited

**Gyandeo Chaturvedi
Director**

SHARDUL SECURITIES LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR YEAR ENDED MARCH 31,2009

(Rs. in Lacs)

| Sr. No. | Particulars | Nine months Ended 31.12.2008 | Quarter Ended 31.03.2009 | Quarter Ended 31.03.2008 | Year Ended 31.03.2009 (Audited) | Year Ended 31.03.2008 (Audited) |
|------------|--|------------------------------------|--------------------------------|--------------------------------|--|--|
| 1 | Income | | | | | |
| | a) Income from Operations | (817.53) | 111.91 | (6,993.06) | (705.62) | 2,844.69 |
| | b) Other Operating Income | 41.04 | 127.99 | 1,976.13 | 169.03 | 2,130.04 |
| | Total Income | (776.49) | 239.90 | (5,016.93) | (536.59) | 4,974.73 |
| 2 | Expenditures | | | | | |
| | a) Cost of Human Resources | 97.86 | 8.75 | 54.04 | 106.61 | 171.44 |
| | b) Rent, Rates, Taxes & Hire Charges | 36.11 | 5.55 | 15.14 | 41.66 | 35.76 |
| | b) Donations | - | - | (220.88) | - | 79.12 |
| | c) Securities Transaction Tax | 11.99 | 0.70 | 193.15 | 12.69 | 373.08 |
| | d) Other Expenditure | 40.39 | 3.85 | 67.94 | 44.24 | 136.21 |
| | e) Depreciation | 31.51 | 10.33 | 10.19 | 41.84 | 39.60 |
| | Total Expenditures | 217.86 | 29.18 | 119.58 | 247.04 | 835.21 |
| 3 | Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1 - 2) | (994.35) | 210.72 | (5,136.51) | (783.63) | 4,139.52 |
| 4 | Other Income | 110.70 | 36.95 | 36.65 | 147.65 | 148.28 |
| 5 | Profit / (Loss) before Interest & Exceptional Items (3+4) | (883.65) | 247.67 | (5,099.86) | (635.98) | 4,287.80 |
| 6 | Interest (Including Financial Charges) | 57.17 | 36.78 | 606.49 | 93.95 | 1,251.04 |
| 7 | Profit/(Loss) after Interest but before Exceptional Items (5-6) | (940.82) | 210.89 | (5,706.35) | (729.93) | 3,036.76 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit / (Loss) from Ordinary Activities before Tax (7 + 8) | (940.82) | 210.89 | (5,706.35) | (729.93) | 3,036.76 |
| 10 | Tax Expenses | | | | | |
| | a) Provision for Tax | - | - | (2,190.00) | - | 110.00 |
| | b) Fringe Benefit Tax | 1.25 | 0.23 | 0.36 | 1.48 | 6.50 |
| | c) Deferred Tax | (1.48) | (0.43) | - | (1.91) | 0.40 |
| | d) Taxation adjustment of previous years (net) | - | 1.11 | 0.63 | 1.11 | (0.63) |
| | Total Tax Expenses | (0.23) | 0.91 | (2,189.01) | 0.68 | 116.27 |
| 11 | Profit / (Loss) from Ordinary Activities after tax (9 - 10) | (940.59) | 209.98 | (3,517.34) | (730.61) | 2,920.49 |
| 12 | Extraordinary items | - | - | - | 1.00 | - |
| 13 | Net Profit / (Loss) for the year (11 - 12) | (940.59) | 209.98 | (3,517.34) | (731.61) | 2,920.49 |
| 14 | Paid-up Equity Share Capital (face value Rs 10 each) | 1,749.84 | 1,749.84 | 1,749.84 | 1,749.84 | 1,749.84 |
| 15 | Reserves excluding revaluation reserve | | | | 6,881.21 | 7,817.56 |

| | | | | | |
|---|------------|------------|------------|------------|------------|
| 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) | (5.38) | 1.20 | (20.10) | (4.18) | 16.69 |
| b) Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | (5.38) | 1.20 | (20.10) | (4.18) | 16.69 |
| 17 Public Shareholding | | | | | |
| - No. of shares | 5,233,629 | 5,235,829 | 5,233,629 | 5,235,829 | 5,233,629 |
| - Percentage of shareholding | 29.91 | 29.92 | 29.91 | 29.92 | 29.91 |
| 18 Promoters and promoter group Shareholding | | | | | |
| a) Pledged/Encumbered | | | | | |
| - Number of Shares | Nil | 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 | N A |
| - Percentage of Shares (as a % of the total share capital of the company) | N A | N A | N A | N A | N A |
| b) Non - encumbered | | | | | |
| - Number of Shares | 12,264,004 | 12,262,604 | 12,264,004 | 12,262,604 | 12,264,004 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% |
| - Percentage of Shares (as a % of the total share capital of the company) | 70.09% | 70.08% | 70.09% | 70.08% | 70.09% |

Notes :

- 1 The Board of Directors has recommended Dividend of Rs. 1/-per share (10%) on Equity shares of Rs. 10 each for the year 2008 - 09.
- 2 As per prudent accounting policy followed by the Company, income from operations for the year ended 31st March 2009 includes Mark to Market loss of Rs. 906.13 lacs on securities held as stock in trade.
- 3 The figure for the previous or corresponding quarter/year have been restated, wherever necessary to make them comparable.
- 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 Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 31/03/2009 :-

| <u>Opening Balance</u> | <u>Additions</u> | <u>Disposal</u> | <u>Closing Balance</u> |
|------------------------|------------------|-----------------|------------------------|
| - | 10 | 10 | - |

- 6 The above results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 23/06/2009.

For SHARDUL SECURITIES LIMITED

PLACE : MUMBAI
DATE : 23/06/2009

Gyandeo Chaturvedi
Director