

# SHARDUL SECURITIES LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31,2010

(Rs. In Lacs)

Sr. No.	Particulars	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)
1	<b>Income</b>		
	a) Income from Operations	1,046.99	(241.40)
	b) Other Operating Income	93.87	173.12
	<b>Total Income</b>	<b>1,140.86</b>	<b>(68.28)</b>
2	<b>Expenditures</b>		
	a) Cost of Human Resources	107.06	243.73
	b) Rent, Rates, Taxes & Hire Chirges	32.98	44.03
	c) Securities Transaction Tax	54.76	12.77
	d) Other Expenditure	74.61	129.46
	e) Depreciation & Misc Exp Written off	48.97	53.10
	<b>Total Expenditures</b>	<b>318.38</b>	<b>483.09</b>
3	<b>Profit / (Loss) from Operations before Other Income, Interest &amp; Exceptional Items (1 - 2)</b>	<b>822.48</b>	<b>(551.37)</b>
4	<b>Other Income</b>	<b>190.19</b>	<b>147.90</b>
5	<b>Profit / (Loss) before Interest &amp; Exceptional Items (3+4)</b>	<b>1,012.67</b>	<b>(403.47)</b>
6	<b>Interest (Including Financial Charges)</b>	<b>89.78</b>	<b>226.45</b>
7	<b>Profit / (Loss) after Interest but before Exceptional Items (5-6)</b>	<b>922.89</b>	<b>(629.92)</b>
8	<b>Exceptional Items</b>	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>922.89</b>	<b>(629.92)</b>
10	<b>Tax Expenses</b>		
	a) Provision for Tax	150.50	38.00
	b) Fringe Benefit Tax	-	2.18
	c) Deferred Tax	(2.85)	(2.39)
	d) Taxation adjustment of previous years (net)	(52.96)	1.11
	<b>Total Tax Expenses</b>	<b>94.69</b>	<b>38.90</b>
11	<b>Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>828.20</b>	<b>(668.82)</b>
12	<b>Extraordinary items</b>	<b>0.61</b>	<b>(1.30)</b>
13	<b>Net Profit / (Loss) for the year (11 - 12)</b>	<b>827.59</b>	<b>(670.12)</b>
14	<b>Share of profit from Associates</b>	<b>939.65</b>	<b>516.16</b>
15	<b>Net Profit / (Loss) for the year (Including share of profit from associate cos(13 - 14)</b>	<b>1,767.24</b>	<b>(153.96)</b>
16	<b>Paid-up Equity Share Capital (face value Rs 10 each )</b>	<b>1,749.84</b>	<b>1,749.84</b>
17	<b>Reserves excluding revaluation reserve</b>	<b>11,964.21</b>	<b>10,442.64</b>
18	<b>Earning per share (EPS) (in Rs.)</b>		
	a) Basic & Diluted EPS before Extraordinary items for the year, for the year to date and for the previous year (not to be annualized)	10.10	(0.88)
	b) Basic & Diluted EPS after Extraordinary items for the year, for the year to date and for the previous year (not to be annualized)	10.10	(0.88)

<b>19</b>	<b>Public Shareholding</b>		
	- No. of shares	5,235,829	5,235,829
	- Percentage of shareholding	29.92	29.92
<b>20</b>	<b>Promoters and promoter group Shareholding</b>		
	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 Intrmediary Ltd, Shardul Commodities International Ltd. (wholly owned subsidiaries) and Antique Finance Pvt Ltd, (Associates control through shareholding of 32.48 % ) 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**

PLACE : MUMBAI  
DATE : 26/05/2010

**R. Sundaresan**  
**Executive Director**

# SHARDUL SECURITIES LIMITED

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

## AUDITED STANDALONE FINANCIAL RESULTS FOR YEAR ENDED MARCH 31,2010

(Rs. in Lacs)

Sr. No.		Nine Months Ended 31.12.2009	Quarter Ended 31.03.2010	Quarter Ended 31.03.2009	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)
1	<b>Income</b>					
	a) Income from Operations	687.39	159.37	111.91	846.76	(705.62)
	b) Other Operating Income	86.00	1.56	127.99	87.56	169.03
	<b>Total Income</b>	<b>773.39</b>	<b>160.93</b>	<b>239.90</b>	<b>934.32</b>	<b>(536.59)</b>
2	<b>Expenditures</b>					
	a) Cost of Human Resources	26.51	7.03	8.75	33.54	106.61
	b) Rent, Rates, Taxes & Hire Charges	11.44	3.31	5.55	14.75	41.66
	c) Securities Transaction Tax	47.88	6.73	0.70	54.61	12.69
	d) Other Expenditure	20.53	16.89	3.85	37.42	44.24
	e) Depreciation	33.01	10.88	10.33	43.89	41.84
	<b>Total Expenditures</b>	<b>139.37</b>	<b>44.84</b>	<b>29.18</b>	<b>184.21</b>	<b>247.04</b>
3	<b>Profit / (Loss) from Operations before Other Income, Interest &amp; Exceptional Items (1 - 2)</b>	<b>634.02</b>	<b>116.09</b>	<b>210.72</b>	<b>750.11</b>	<b>(783.63)</b>
4	<b>Other Income</b>	<b>128.04</b>	<b>62.06</b>	<b>36.95</b>	<b>190.10</b>	<b>147.65</b>
5	<b>Profit / (Loss) before Interest &amp; Exceptional Items (3+4)</b>	<b>762.06</b>	<b>178.15</b>	<b>247.67</b>	<b>940.21</b>	<b>(635.98)</b>
6	<b>Interest (Including Financial Charges)</b>	<b>74.93</b>	<b>9.32</b>	<b>36.78</b>	<b>84.25</b>	<b>93.95</b>
7	<b>Profit/ (Loss) after Interest but before Exceptional Items (5-6)</b>	<b>687.13</b>	<b>168.83</b>	<b>210.89</b>	<b>855.96</b>	<b>(729.93)</b>
8	<b>Exceptional Items</b>	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>687.13</b>	<b>168.83</b>	<b>210.89</b>	<b>855.96</b>	<b>(729.93)</b>
10	<b>Tax Expenses</b>					
	a) Provision for Tax	75.00	60.00	-	135.00	-
	b) Fringe Benefit Tax	-	-	0.23	-	1.48
	c) Deferred Tax	(2.53)	(0.64)	(0.43)	(3.17)	(1.91)
	d) Taxation adjustment of previous years (net)	(61.72)	(2.09)	1.11	(63.81)	1.11
	<b>Total Tax Expenses</b>	<b>10.75</b>	<b>57.27</b>	<b>0.91</b>	<b>68.02</b>	<b>0.68</b>
11	<b>Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>676.38</b>	<b>111.56</b>	<b>209.98</b>	<b>787.94</b>	<b>(730.61)</b>
12	<b>Extraordinary items</b>	-	-	-	-	<b>1.00</b>
13	<b>Net Profit / (Loss) for the year (11 - 12)</b>	<b>676.38</b>	<b>111.56</b>	<b>209.98</b>	<b>787.94</b>	<b>(731.61)</b>
14	<b>Paid-up Equity Share Capital (face value Rs 10 each )</b>	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
15	<b>Reserves excluding revaluation reserve</b>				<b>7,423.49</b>	<b>6,881.22</b>
16	<b>Earning per share (EPS) (in Rs.)</b>					
	a) Basic & Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.87	0.64	1.20	4.50	(4.18)
	b) Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.87	0.64	1.20	4.50	(4.18)
17	<b>Public Shareholding</b>					
	- No. of shares	5,235,829	5,235,829	5,235,829	5,235,829	5,235,829
	- Percentage of shareholding	29.92	29.92	29.92	29.92	29.92
18	<b>Promoters and promoter group Shareholding</b>					
	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	12,262,604	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%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	70.08%	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 year 2009 - 10.
- 2 As per the prudent accounting policy followed by the Company, income from operations for the year ended 31st March 2010 includes mark to market loss of Rs. 106.01 lacs on securities held as stock in trade. However, mark to market profit on securities held as stock in trade, Rs. 479.74 Lacs will be accounted on actual realisation.
- 3 The figures for the previous or corresponding quarter/year have been restated, wherever necessary to make them comparable.
- 4 During the year the Company has recovered bad debts / NPA of Rs. 195 lacs which is included under income from operations.
- 5 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.
- 6 Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 31/03/2010 :-

<u>Opening Balance</u>	<u>Additions</u>	<u>Disposal</u>	<u>Closing Balance</u>
-	31	31	-

- 7 The above results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 26/05/2010.
- 8 As per clause 41 of the Listing Agreement results will be available on Company's website - [www.shardulsecurities.com](http://www.shardulsecurities.com) and on the website of BSE [www.bseindia.com](http://www.bseindia.com).

**For SHARDUL SECURITIES LIMITED**

PLACE : MUMBAI  
DATE : 26/05/2010

**R Sundaresan**  
Executive Director