



# SHARDUL SECURITIES LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31,2013

(Rs. In Lacs)

No.	Part - I	Quarter Ended			Year Ended	
		31-Mar-13	31.12.2012	31-Mar-12	31-Mar-13	31-Mar-12
		Reviewed			Audited	
<b>1</b>	<b>Income</b>					
	a) Income from Operations	(66.62)	99.09	238.43	279.39	321.30
	b) Other Operating Income	7.55	7.09	0.30	83.68	63.44
	<b>Total Income</b>	<b>(59.07)</b>	<b>106.18</b>	<b>238.73</b>	<b>363.07</b>	<b>384.74</b>
<b>2</b>	<b>Expenditure</b>					
	a) Cost of Human Resources	9.17	9.02	8.39	33.61	30.24
	b) Rent, Rates, Taxes & Hire Charges	9.21	4.46	4.60	22.61	16.60
	c) Securities Transaction Tax	5.24	7.02	3.36	20.33	8.96
	d) Other Expenditure	4.79	13.36	5.55	26.96	31.30
	e) Depreciation	10.99	11.20	12.19	44.97	46.16
	f) Contingent Provisions against Standard Assets	(0.37)	0.28	0.78	(0.56)	1.30
	<b>Total Expenditures</b>	<b>39.03</b>	<b>45.34</b>	<b>34.87</b>	<b>147.92</b>	<b>134.56</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, Interest &amp; Exceptional Items (1 - 2)</b>	<b>(98.10)</b>	<b>60.84</b>	<b>203.86</b>	<b>215.15</b>	<b>250.18</b>
<b>4</b>	<b>Other Income</b>	53.15	48.24	48.00	197.39	200.50
<b>5</b>	<b>Profit / (Loss) before Interest &amp; Exceptional Items (3+4)</b>	<b>(44.95)</b>	<b>109.08</b>	<b>251.86</b>	<b>412.54</b>	<b>450.68</b>
<b>6</b>	<b>Interest (Including Financial Charges)</b>	62.59	43.59	4.56	113.50	30.79
<b>7</b>	<b>Profit/ (Loss) after Interest but before Exceptional Items (5-6)</b>	<b>(107.54)</b>	<b>65.49</b>	<b>247.30</b>	<b>299.04</b>	<b>419.89</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>(107.54)</b>	<b>65.49</b>	<b>247.30</b>	<b>299.04</b>	<b>419.89</b>
<b>10</b>	<b>Tax Expenses</b>					
	a) Provision for Tax	(35.00)	5.00	54.00	45.00	80.00
	b) Deferred Tax	(1.94)	(1.72)	(1.69)	(11.71)	0.65
	c) Taxation adjustment of previous years (net)	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(36.94)</b>	<b>3.28</b>	<b>52.31</b>	<b>33.29</b>	<b>80.65</b>
<b>11</b>	<b>Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>(70.60)</b>	<b>62.21</b>	<b>194.99</b>	<b>265.75</b>	<b>339.24</b>
<b>12</b>	<b>Extraordinary items</b>	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the year (11 - 12)</b>	<b>(70.60)</b>	<b>62.21</b>	<b>194.99</b>	<b>265.75</b>	<b>339.24</b>
<b>14</b>	<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
<b>15</b>	<b>Reserves excluding revaluation reserve</b>				<b>7,967.80</b>	<b>7,824.07</b>
<b>16</b>	<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)	(0.40)	0.36	1.11	1.52	1.94
	b) Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.40)	0.36	1.11	1.52	1.94
<b>17</b>	<b>Public Shareholding</b>					
	- No. of shares	5,746,229	5,746,229	5,746,229	5,746,229	5,746,229
	- Percentage of shareholding	32.84%	32.84%	32.84%	32.84%	32.84%
<b>18</b>	<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	11,752,204	11,752,204	11,752,204	11,752,204	11,752,204
	- 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)	67.16%	67.16%	67.16%	67.16%	67.16%

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**Notes :-**

- 1 The Board of Directors has recommended Dividend of Rs. 0.60 per share (6%) on Eq shares of Rs.10 each for the financial year ended 31st March 2013.
- 2 As per the prudent accounting policy followed by the Company, income from operations for the year ended 31st March 2013 includes marked to market loss of Rs. 430.46 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 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.
- 4  
The figures for the previous or corresponding quarter/year have been restated, wherever necessary to make them comparable.
- 5 All accounting policies followed are the same as followed in preparation of annual financial statements for the year ended on 31st March, 2012.
- 6 Figures of last quarter are balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto third quarter of the financial year.

- 7  
The above results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 28/05/2013.
- 8 Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 31/03/2013 :-

Opening Balance	Additions	Disposal	Closing Balance
Nil	5	5	Nil

- 9 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).

Place : Mumbai  
Date : 28/05/2013

For SHARDUL SECURITIES LIMITED  
**R Sundaresan**  
Executive Director

# SHARDUL SECURITIES LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31,2013

Part - I

(Rs. In Lacs)

Sr. No.	Particulars	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)
<b>1</b>	<b>Income</b>		
	a) Income from Operations	345.16	403.49
	b) Other Operating Income	87.38	69.76
	<b>Total Income</b>	<b>432.54</b>	<b>473.25</b>
<b>2</b>	<b>Expenditures</b>		
	a) Cost of Human Resources	49.93	46.46
	b) Rent, Rates, Taxes & Hire Charges	52.53	21.27
	c) Securities Transaction Tax	20.35	9.02
	d) Other Expenditure	65.05	63.05
	e) Depreciation & Misc Exp Written off	57.12	55.64
	f) Contingent Provisions against Standard Assets	(0.56)	1.30
	<b>Total Expenditures</b>	<b>244.42</b>	<b>196.74</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, Interest &amp; Exceptional Items (1 - 2)</b>	<b>188.12</b>	<b>276.51</b>
4	Other Income	247.63	194.57
<b>5</b>	<b>Profit / (Loss) before Interest &amp; Exceptional Items (3+4)</b>	<b>435.75</b>	<b>471.08</b>
6	Interest (Including Financial Charges)	118.07	35.89
<b>7</b>	<b>Profit / (Loss) after Interest but before Exceptional Items (5-</b>	<b>317.68</b>	<b>435.19</b>
8	Exceptional Items	-	-
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>317.68</b>	<b>435.19</b>
10	Tax Expenses		
	a) Provision for Tax	58.25	82.35
	b) Deferred Tax	(14.49)	6.56
	c) Taxation adjustment of previous years (net)	-	25.57
	<b>Total Tax Expenses</b>	<b>43.76</b>	<b>114.48</b>
<b>11</b>	<b>Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>273.92</b>	<b>320.71</b>
12	Extraordinary items	-	-
<b>13</b>	<b>Net Profit / (Loss) for the year (11 - 12)</b>	<b>273.92</b>	<b>320.71</b>
14	Share of profit from Associates	518.61	534.18
<b>15</b>	<b>Net Profit / (Loss) for the year (13 + 14)</b>	<b>792.53</b>	<b>854.89</b>
<b>16</b>	<b>Paid-up Equity Share Capital (face value Rs 10 each )</b>	1749.84	1749.84
<b>17</b>	<b>Reserves excluding revaluation reserve</b>	14,478.68	13,790.94
<b>18</b>	<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)	4.53	4.89
	b) Basic & Diluted EPS after Extraordinary items for the year, for the year to date and for the previous year (not to be annualized)	4.53	4.89

**Part - II**

Sr. No.	Particulars	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)
<b>Particulars of Shareholding</b>			
<b>1</b>	<b>Public Shareholding</b>		
	- No. of shares	5,746,229	5,746,229
	- Percentage of shareholding	32.84%	32.84%
<b>2</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	11752204	11752204
	- 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)	67.16%	67.16%

Notes :

- 1 Consolidated Financial Statements have been prepared in accordance with the AS 21 & AS 23,- and Accounting for Investments in Associates in Consolidated Financial Statements " respectively. Accordingly financial results of Shriyam Broking Intermediary 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 In view of current environment and uncertainties in Power Sector, the company has divested its investments in its wholly owned subsidiary Shardul Energy Ltd.
- 3 The figures for the corresponding quarter / year have been restated, wherever necessary to make them comparable.
- 4 The consolidated financial statement should be read in conjunction with notes to the separate financial results.

PLACE : MUMBAI  
DATE : 28/05/2013

**For Shardul Securities Limited**  
**R Sundaresan**  
**Executive Director**



## 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 2013

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE - AUDITED		CONSOLIDATED - AUDITED	
		As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	1,749.84	1,749.84	1,749.84	1,749.84
	(b) Reserves and surplus	7,967.80	7,824.07	14,478.68	13,790.94
		9,717.64	9,573.91	16,228.52	15,540.78
<b>2</b>	<b>Non-current liabilities</b>				
	(a) Deferred tax liabilities (net)	181.28	193.00	215.58	230.10
		181.28	193.00	215.58	230.10
<b>3</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	778.74	-	778.74	-
	(b) Trade payables	-	-	0.50	138.10
	(c) Other current liabilities	247.04	45.08	265.39	60.45
	(d) Short-term provisions	123.58	124.15	123.58	124.15
		1,149.36	169.23	1,168.21	322.70
	<b>TOTAL</b>	<b>11,048.28</b>	<b>9,936.14</b>	<b>17,612.31</b>	<b>16,093.58</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	1,535.70	1,584.00	2,242.42	2,302.61
	(b) Non-current investments	4,221.97	4,467.62	9,802.77	9,507.32
	(c) Long-term loans and advances	83.88	84.47	502.27	315.88
		5,841.55	6,136.09	12,547.46	12,125.81
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	4,218.26	2,455.59	4,218.26	2,455.59
	(b) Trade receivables	155.89	65.25	107.29	68.04
	(c) Cash and cash equivalents	105.41	402.94	260.93	721.11
	(d) Short-term loans and advances	727.17	876.27	478.37	723.03
		5,206.73	3,800.05	5,064.85	3,967.77
	<b>TOTAL</b>	<b>11,048.28</b>	<b>9,936.14</b>	<b>17,612.31</b>	<b>16,093.58</b>