

SHARDUL SECURITIES LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31,2014

(Rs. In Lacs)

Sr. No.	Part - I Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		Audited	Unaudited	Audited	Audited		Audited	
1	Income							
	a) Income from Operations	167.33	157.95	(66.62)	457.15	279.39	517.27	345.16
	b) Other Operating Income	7.63	2.30	7.55	84.72	83.68	88.38	87.38
	Total Income	174.96	160.25	(59.07)	541.87	363.07	605.65	432.54
2	Expenditure							
	a) Cost of Human Resources	10.73	10.43	9.84	47.84	39.48	75.56	61.95
	b) Rent, Rates, Taxes & Hire Charges	13.29	5.55	9.21	30.38	22.61	57.36	52.53
	c) Securities Transaction Tax	1.38	1.79	5.24	8.33	20.33	8.40	20.35
	d) Other Expenditure	7.30	5.15	4.12	22.16	21.09	43.98	51.34
	e) Depreciation	10.81	11.13	10.99	44.05	44.97	55.10	57.12
	f) Bad Debts / Provision against Sub Standard Assets	90.45	33.24	-	176.56	-	176.56	1.69
	g) Contingent Provisions against Standard Assets	2.76	0.48	(0.37)	2.37	(0.56)	2.37	(0.56)
	Total Expenditures	136.72	67.77	39.03	331.69	147.92	419.33	244.42
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1 - 2)	38.24	92.48	(98.10)	210.18	215.15	186.32	188.12
4	Other Income	74.76	53.29	53.15	224.97	197.39	276.06	247.63
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	113.00	145.77	(44.95)	435.15	412.54	462.38	435.75
6	Interest (Including Financial Charges)	(5.36)	-	62.59	2.87	113.50	7.90	118.07
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	118.36	145.77	(107.54)	432.28	299.04	454.48	317.68
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	118.36	145.77	(107.54)	432.28	299.04	454.48	317.68
10	Tax Expenses							
	a) Provision for Tax	25.00	30.00	(35.00)	75.00	45.00	83.75	58.25
	b) Deferred Tax Liability / (Asset)	(1.63)	(3.96)	(1.94)	(7.39)	(11.71)	(10.21)	(14.49)
	c) Current Tax expense relating to prior years	(3.32)	-	-	(3.32)	-	13.76	-
	Total Tax Expenses	20.05	26.04	(36.94)	64.29	33.29	87.30	43.76
11	Profit / (Loss) from Ordinary Activities after tax (9 - 10)	98.31	119.73	(70.60)	367.99	265.75	367.18	273.92
12	Extraordinary items	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the year (11 - 12)	98.31	119.73	(70.60)	367.99	265.75	367.18	273.92
14	Share of Profit / (Loss) of Associate Companies	-	-	-	-	-	977.50	518.61
15	Net Profit / (Loss) after taxes & share of profit of Associates (13 + 14)	-	-	-	-	-	1,344.68	792.53
16	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	1,749.84	1,749.84
17	Reserves excluding revaluation reserve	-	-	-	8,192.48	7,967.80	15,680.05	14,478.68

Part - II		STANDALONE					CONSOLIDATED	
No.	Particulars of Share Holdings	Quarter Ended			Year Ended		Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		Audited	Unaudited	Audited	Audited		Audited	
18	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)	0.56	0.68	(0.40)	2.10	1.52	7.68	4.53
	b) Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.56	0.68	(0.40)	2.10	1.52	7.68	4.53
19	Public Shareholding							
	- No. of shares	4,988,593	5,227,578	5,746,229	4,988,593	5,746,229	4,988,593	5,746,229
	- Percentage of shareholding	28.51%	29.87%	32.84%	28.51%	32.84%	28.51%	32.84%
20	Promoters and promoter group Shareholding							
	a) Pledged/Encumbered							
	- Number of Shares	Nil	Nil	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	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	N A	N A
	b) Non - encumbered							
	- Number of Shares	12,509,840	12,270,855	11,752,204	12,509,840	11,752,204	12,509,840	11,752,204
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	71.49%	70.13%	67.16%	71.49%	67.16%	71.49%	67.16%

Notes (Standalone) :-

- The Board of Directors has recommended Dividend of Rs. 0.70 per share (7%) on Eq shares of Rs.10 each for the financial year ended 31st March 2014.
- As per the prudent accounting policy followed by the Company, income from operations for the year ended 31st March 2014 includes marked to market loss of Rs. 348.73 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.
- 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.
- The figures for the previous or corresponding quarter/year have been restated, wherever necessary to make them comparable.
- All accounting policies followed are the same as followed in preparation of annual financial statements for the year ended on 31st March, 2013 (Previous Year).
- 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.
- The above results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 29/05/2014.
- Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 31/03/2014 :-

Opening Balance	Additions	Disposal	Closing Balance
-	6	6	-

- 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.

Notes (Consolidated) :-

- Consolidated Financial Statements have been prepared in accordance with the AS 21 (Consolidated Financial Statements) & AS 23 (Accounting for Investments in Associates in Consolidated Financial Statements) respectively. Accordingly audited financial statement of Shriyam Broking Intermediary Ltd.(wholly owned subsidiary) and unaudited financial statement of 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.
- The figures for the corresponding year have been restated, wherever necessary to make them comparable.
- Share of profit from Associate company for the year ended 31st March 2014, includes our share of profit on sale of stake in Antique Stock Broking Limited and Investment Banking Division of Antique Capital Markets Private Limited by associate company, Antique Finance Private Limited.
- The consolidated financial statement should be read in conjunction with notes to the separate financial results.

Disclosure of Assets & Liabilities as per clause 41 (I) (ea) of the Listing Agreement for the Year ended 31st March 2014

Sr. No.	Particulars	STANDALONE - AUDITED		CONSOLIDATED - AUDITED	
		As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	1,749.84	1,749.84	1,749.84	1,749.84
	(b) Reserves and surplus	8,192.48	7,967.80	15,680.05	14,478.68
		9,942.32	9,717.64	17,429.89	16,228.52
2	Non-current liabilities				
	(a) Deferred tax liabilities (net)	173.90	181.28	205.38	215.58
		173.90	181.28	205.38	215.58
3	Current liabilities				
	(a) Short-term borrowings	-	778.74	-	778.74
	(b) Trade payables	-	-	2.06	0.50
	(c) Other current liabilities	142.59	247.04	160.14	265.39
	(d) Short-term provisions	147.25	123.58	147.25	123.58
		289.84	1,149.36	309.45	1,168.21
	TOTAL	10,406.06	11,048.28	17,944.72	17,612.31
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	1,502.14	1,535.70	2,197.99	2,242.42
	(b) Non-current investments	3,733.09	4,221.97	10,208.12	9,802.77
	(c) Long-term loans and advances	89.14	114.57	486.49	532.96
		5,324.37	5,872.24	12,892.60	12,578.15
2	Current assets				
	(a) Inventories	2,731.70	4,218.26	2,731.70	4,218.26
	(b) Trade receivables	38.55	155.89	17.93	107.29
	(c) Cash and cash equivalents	734.69	105.41	797.65	260.93
	(d) Short-term loans and advances	1,576.75	696.48	1,504.84	447.68
		5,081.69	5,176.04	5,052.12	5,034.16
	TOTAL	10,406.06	11,048.28	17,944.72	17,612.31

Place : Mumbai
Date : 29/05/2014

For Shardul Securities Ltd
R Sundaresan
Executive Director