

SHARDUL SECURITIES LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED SEPTEMBER 30,2008 (Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended		Six months Ended		Year Ended
		30.09.2008 Unaudited	30.09.2007 Unaudited	30.09.2008 Unaudited	30.09.2007 Unaudited	31.03.2008 (Audited)
1	Income					
	a) Income from Operation	(705.59)	2,422.03	(614.17)	3,090.43	2,844.69
	b) Other Operating Income	3.12	73.24	37.37	113.75	2,130.04
	Total Income	(702.47)	2,495.27	(576.80)	3,204.18	4,974.73
2	Expenditure					
	a) Cost of Human Resources	67.53	43.58	87.52	73.49	171.44
	b) Donations	0.00	30.25	0.00	55.25	79.12
	c) Securities Transaction Tax	7.43	22.10	11.72	30.10	373.08
	d) Other Expenditure	34.76	36.70	65.79	60.06	171.97
	e) Depreciation	10.55	9.72	20.96	19.32	39.60
	Total Expenditure	120.27	142.35	185.99	238.22	835.21
3	Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2)	(822.74)	2,352.92	(762.79)	2,965.96	4,139.52
4	Other Income	36.90	36.64	73.80	73.54	148.91
5	Profit before Interest & Exceptional Items (3+4)	(785.84)	2,389.56	(688.99)	3,039.50	4,288.43
6	Interest (Including Financial Charges)	13.67	222.22	28.77	308.67	1,251.04
7	Profit after Interest but before Exceptional Items (5-6)	(799.51)	2,167.34	(717.76)	2,730.83	3,037.39
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities Tax (7 + 8)	(799.51)	2,167.34	(717.76)	2,730.83	3,037.39
10	Tax Expense					
	a) Provision for Tax	(15.00)	685.00	0.00	825.00	110.00
	b) Fringe Benefit Tax	0.26	0.21	0.94	0.19	6.50
	c) Deferred	(0.48)	1.50	(0.97)	2.00	0.40
	Total Tax Expenses	(15.22)	686.71	(0.03)	827.19	116.90
11	Profit from Ordinary Activities after tax (9 - 10)	(784.29)	1,480.63	(717.79)	1,903.64	2,920.49
12	Extraordinary items (net of Tax Expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11 - 12)	(784.29)	1,480.63	(717.79)	1,903.64	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					7,817.56
16	Basic & Diluted Earning per share (in Rs.)	(4.48)	8.46	(4.10)	10.88	16.69
17	Public Shareholding					
	- No. of shares	5,232,829.00	5,233,629.00	5,233,629.00	5,233,629.00	5,233,629.00
	- Percentage of shareholding	29.91	29.91	29.91	29.91	29.91

Notes :

- As per prudent accounting policy followed by the Company, income from operations for the quarter includes Mark to Market loss of Rs. 624.91 lacs on securities held as stock in trade.
- The figure for the corresponding quarter/year have been restated, wherever necessary to make them comparable.
- 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) on Segment Reporting.
- Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 30/09/2008 :-

<u>Opening Balance</u>	<u>Additions</u>	<u>Disposal</u>	<u>Closing Balance</u>
-	11	11	-

- The above results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 24/10/2008.

For SHARDUL SECURITIES LIMITED

PLACE : MUMBAI
DATE : 24/10/2008

R Sundaresan
Executive Director