



## SHARDUL SECURITIES LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30,2011						Rs in lacs
No.		Quarter Ended		Half Year Ended		Year Ended 31.03.2011 (Audited)
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	
<b>1</b>	<b>Income</b>					
	a) Income from Operations	60.12	273.75	79.73	289.10	396.89
	b) Other Operating Income	14.70	8.53	60.00	47.67	60.79
	<b>Total Income</b>	<b>74.82</b>	<b>282.28</b>	<b>139.73</b>	<b>336.77</b>	<b>457.68</b>
<b>2</b>	<b>Expenditures</b>					
	a) Cost of Human Resources	7.75	6.02	14.97	15.32	31.74
	b) Rent, Rates, Taxes & Hire Charges	4.18	3.76	7.56	7.11	13.82
	c) Securities Transaction Tax	2.18	5.95	4.03	10.65	20.89
	d) Other Expenditure	11.33	6.95	16.04	12.99	22.94
	e) Depreciation	11.18	11.08	21.60	22.04	44.05
	f) Contingent Provisions against Standard Assets	(0.63)	-	1.05	-	0.83
	<b>Total Expenditures</b>	<b>35.99</b>	<b>33.76</b>	<b>65.25</b>	<b>68.11</b>	<b>134.27</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Inc., Interest &amp; Exp Items (1-2)</b>	<b>38.83</b>	<b>248.52</b>	<b>74.48</b>	<b>268.66</b>	<b>323.41</b>
<b>4</b>	<b>Other Income</b>	<b>51.00</b>	<b>55.50</b>	<b>104.50</b>	<b>113.22</b>	<b>223.22</b>
<b>5</b>	<b>Profit / (Loss) before Interest &amp; Exceptional Items (3+4)</b>	<b>89.83</b>	<b>304.02</b>	<b>178.98</b>	<b>381.88</b>	<b>546.63</b>
<b>6</b>	<b>Interest (Including Financial Charges)</b>	-	<b>0.02</b>	<b>25.65</b>	<b>0.10</b>	<b>16.36</b>
<b>7</b>	<b>Profit/ (Loss) after Interest but before Exceptional Items (5-6)</b>	<b>89.83</b>	<b>304.00</b>	<b>153.33</b>	<b>381.78</b>	<b>530.27</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>89.83</b>	<b>304.00</b>	<b>153.33</b>	<b>381.78</b>	<b>530.27</b>
<b>10</b>	<b>Tax Expenses</b>					
	a) Provision for Tax	16.50	52.00	21.50	67.00	105.00
	b) Deferred Tax	6.80	(1.22)	4.23	(2.40)	(7.81)
	c) Taxation adjustment of previous years (net)	-	(0.15)	-	(0.15)	4.86
	<b>Total Tax Expenses</b>	<b>23.30</b>	<b>50.63</b>	<b>25.73</b>	<b>64.45</b>	<b>102.05</b>
<b>11</b>	<b>Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>66.53</b>	<b>253.37</b>	<b>127.60</b>	<b>317.33</b>	<b>428.22</b>
<b>12</b>	<b>Extraordinary items</b>	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the Period (11 - 12)</b>	<b>66.53</b>	<b>253.37</b>	<b>127.60</b>	<b>317.33</b>	<b>428.22</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>7,606.85</b>
<b>16</b>	<b>Earning per share (EPS) (in Rs.)</b>					
	a) Basic & Diluted EPS before Extraordinary items for the period, and for the previous year (not to be annualized)	0.38	1.45	0.73	1.81	2.45
	b) Basic & Diluted EPS after Extraordinary items for the period, and for the previous year (not to be annualized)	0.38	1.45	0.73	1.81	2.45
<b>17</b>	<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
<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 gr)	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 gr)	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. As per the prudent accounting policy followed by the Company, income from operations for the half year ended 30<sup>th</sup> September, 2011 includes marked to market loss of Rs. 286.04 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.
2. The Reserve Bank of India (RBI) vide its Notification No. DNBS. 223/CGM (US) - 2011 dated 17th January 2011 has issued directions to all NBFC's to make provision of 0.25% against standard assets with immediate effect. Accordingly, the company has made provision of Rs.1.05 Lacs for the half year ended 30th September, 2011 against standard assets which has been charged to Profit & Loss Account. The above provision is treated as Tier II Capital.
3. The Company has opted for standalone financial results only.
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. The above results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 11<sup>th</sup> November 2011.
6. The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter /half year ended 30<sup>th</sup> September 2011.
7. The figures for the previous or corresponding quarter / half year have been restated, wherever necessary to make them comparable.
8. Statement of Assets & Liabilities as per Clause 41 (l) (ea) (As at 30<sup>th</sup> September, 2011) as per annexure.
9. Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 30<sup>th</sup> September 2011 :-

Opening Balance	Additions	Disposal	Closing Balance
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10. 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

**For Shardul Securities Limited**

Date: 11-11-2011

**Devesh Chaturvedi**  
Chairman



# SHARDUL SECURITIES LIMITED

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

## ANNEXURE

Disclosure of Assets & Liabilities as per clause 41 (l) (ea) of the Listing Agreement as on 30th September 2011 -

Particulars	As at 30-Sep-11 (Unaudited) (Rs. in Lacs)	As at 30-Sep-10 (Unaudited) (Rs. in Lacs)
<b>SOURCES OF FUNDS</b>		
1 Shareholder's Funds		
a) Share Capital	1,749.84	1,749.84
b) Reserves & Surplus	7,734.45	7,740.80
	<u>9,484.29</u>	<u>9,490.64</u>
2 Loan Funds	0.85	-
3 Deferred Tax Adjustments	196.57	197.75
	<u>9,681.71</u>	<u>9,688.39</u>
<b>APPLICATION OF FUNDS</b>		
1 Fixed Assets	1,608.13	1,149.43
2 Investments	4,647.84	5,397.00
3 Deferred Tax Adjustments		
3 Current Assets, Loans and Advances		
a) Inventories	2,557.83	2,296.05
b) Sundry Debtors	125.86	65.88
c) Cash and Bank Balances	72.90	15.18
d) Loans and Advances	824.74	884.95
	<u>3,581.33</u>	<u>3,262.06</u>
Less : Current Liabilities and Provisions		
a) Liabilities	153.71	120.10
b) Provisions	1.88	-
	<u>155.59</u>	<u>120.10</u>
Net Current Assets	3,425.74	3,141.96
	<u>9,681.71</u>	<u>9,688.39</u>

