

SHARDUL SECURITIES LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2012

Rs in lacs

No.		Quarter Ended		Six Month Ended		Year Ended
		30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Income					
	a) Income from Operations	166.60	60.12	246.92	79.73	321.30
	b) Other Operating Income	19.69	14.70	69.04	60.00	63.44
	Total Income	186.29	74.82	315.96	139.73	384.74
2	Expenditures					
	a) Cost of Human Resources	7.32	7.75	15.42	14.97	30.24
	b) Rent, Rates, Taxes & Hire Charges	4.47	4.18	8.94	7.56	16.60
	c) Securities Transaction Tax	5.48	2.18	8.07	4.03	8.96
	d) Other Expenditure	5.15	11.33	8.81	16.04	31.30
	e) Depreciation	11.21	11.18	22.78	21.60	46.16
	f) Contingent Provisions against Standard Assets	1.22	(0.63)	(0.47)	1.05	1.30
	Total Expenditures	34.85	35.99	63.55	65.25	134.56
3	Profit / (Loss) from Operations before Other Income, Interest & Exp Items (1 - 2)	151.44	38.83	252.41	74.48	250.18
4	Other Income	45.87	51.00	96.00	104.50	200.50
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	197.31	89.83	348.41	178.98	450.68
6	Interest (Including Financial Charges)	7.27	-	7.32	25.65	30.79
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	190.04	89.83	341.09	153.33	419.89
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	190.04	89.83	341.09	153.33	419.89
10	Tax Expenses					
	a) Provision for Tax	50.00	16.50	75.00	21.50	80.00
	b) Deferred Tax	(6.16)	6.80	(8.05)	4.23	0.65
	c) Taxation adjustment of previous years (net)	-	-	-	-	-
	Total Tax Expenses	43.84	23.30	66.95	25.73	80.65
11	Profit / (Loss) from Ordinary Activities after tax (9 - 10)	146.20	66.53	274.14	127.60	339.24
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11 - 12)	146.20	66.53	274.14	127.60	339.24
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					7,824.07
16	Earning per share (EPS) (in Rs.)					
	a) Basic & Diluted EPS before Extraordinary items for the period, and for the previous year (not to be annualized)	0.84	0.38	1.57	0.73	1.94
	b) Basic & Diluted EPS after Extraordinary items for the period, and for the previous year (not to be annualized)	0.84	0.38	1.57	0.73	1.94
17	Public Shareholding					
	- No. of shares	5,746,229	5,235,829	5,746,229	5,235,829	5,746,229
	- Percentage of shareholding	32.84%	29.92%	32.84%	29.92%	32.84%
18	Promoters and promoter group Shareholding					
	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	11,752,204	12,262,604	11,752,204	12,262,604	11,752,204
	- 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)	67.16%	70.08%	67.16%	70.08%	67.16%

Notes:-

1. As per the prudent accounting policy followed by the Company, income from operations for the half year ended 30th September 2012 includes marked to market loss of Rs. 39.26 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. Accordingly, the company has made provision of Rs.1.22 Lacs during the quarter ended 30th September, 2012 against standard assets which have been charged to Profit & Loss Account. The above provision is treated as Tier II Capital
3. In view of current environment and uncertainties in Power Sector, the Board has approved resolution for disposal of its wholly owned subsidiary, Shardul Energy Ltd
4. The Company has opted for standalone financial results only
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. The figures for the previous or corresponding quarter/half year have been restated, wherever necessary to make them comparable
7. The above results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 08th November 2012.
8. The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter / half year ended 30th September 2012
9. Statement of Assets & Liabilities as per Clause 41 (l) (ea) of the Listing Agreement as on 30th September, 2012 as per annexure
10. Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 30th September 2012 :-

opening balance	Additions	Disposal	Closing Balance
nil	1	1	nil

11. 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

Place: Mumbai
Date: 08/11/2012

For SHARDUL SECURITIES LIMITED

R SUNDARESAN
Executive Director