



# SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 3021 8500 / 4009 0500 Fax : 2284 6585 / 6630 8609

Email id : investors@shriyam.com Website : www.shardulsecurities.com

The Manager  
Listing Department  
The Stock Exchange, Mumbai  
P.J. Towers, Dalal Street  
Mumbai 400 001

November 11, 2016

Dear Sir,

**Re : Our Security Code No.512393**

**Sub: Proceedings of the Board Meeting held on November 11, 2016.**

We would like to inform you that at the meeting of Board of Directors of the Company held on Friday, 11<sup>th</sup> November 2016 at 5 p.m., the following business was transacted:

1. Un-audited Financial results for the quarter ended 30<sup>th</sup> September 2016 and Statement of Asset and Liabilities for half year ended 30<sup>th</sup> September 2016 as reviewed by Audit Committee were approved by the Board of Directors.
2. Limited review report for the quarter ended 30<sup>th</sup> September 2016 was placed before the Board of Directors.

The Board meeting commenced on 5.00 p.m. and concluded on 6.30 p.m.

Kindly acknowledge the receipt and take the above record.

Thanking you,

Yours faithfully,

For SHARDUL SECURITIES LIMITED

  
Monika Agarwal  
(Director & Company Secretary)

Encl:

1. Un-audited Financial results for the Quarter ended 30<sup>th</sup> September 2016.
2. Statement of Asset and Liability for half year ended 30<sup>th</sup> September 2016
3. Limited Review Report for the quarter ended 30<sup>th</sup> September 2016



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2016

(Rs in lacs)

No.		Quarter Ended			Six Month Ended		Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	<b>Income</b>						
	a) Income from Operations	(0.97)	215.40	61.09	214.43	63.70	64.95
	b) Other Operating Income	27.51	14.62	41.92	42.13	195.66	453.67
	<b>Total Income</b>	<b>26.54</b>	<b>230.02</b>	<b>103.01</b>	<b>256.56</b>	<b>259.36</b>	<b>518.62</b>
2	<b>Expenditures</b>						
	a) Cost of Human Resources	24.04	18.02	9.68	42.06	19.06	59.38
	b) Rent, Rates, Taxes & Hire Charges	8.63	8.74	6.33	17.37	12.45	26.88
	c) Securities Transaction Tax	15.08	3.51	2.22	18.59	4.47	11.45
	d) Other Expenditure	14.50	5.72	7.65	20.22	12.32	41.88
	e) Depreciation	8.23	7.98	11.62	16.21	23.10	41.57
	f) Contingent Provisions against Standard Assets	0.50	3.50	(0.03)	4.00	(0.03)	(0.01)
	<b>Total Expenditures</b>	<b>70.98</b>	<b>47.47</b>	<b>37.47</b>	<b>118.45</b>	<b>71.37</b>	<b>181.15</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exp Items (1 - 2)</b>	<b>(44.44)</b>	<b>182.55</b>	<b>65.54</b>	<b>138.11</b>	<b>187.99</b>	<b>337.47</b>
4	<b>Other Income</b>	3.33	4.60	57.60	7.93	115.31	183.74
5	<b>Profit / (Loss) before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>(41.11)</b>	<b>187.15</b>	<b>123.14</b>	<b>146.04</b>	<b>303.30</b>	<b>521.21</b>
6	<b>Finance Cost (Including Financial Charges)</b>	20.94	20.10	-	41.04	10.07	16.93
7	<b>Profit/ (Loss) after Finance Cost but before Exceptional Items (5-6)</b>	<b>(62.05)</b>	<b>167.05</b>	<b>123.14</b>	<b>105.00</b>	<b>293.23</b>	<b>504.28</b>
8	<b>Exceptional Items</b>	-	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>(62.05)</b>	<b>167.05</b>	<b>123.14</b>	<b>105.00</b>	<b>293.23</b>	<b>504.28</b>
10	<b>Tax Expenses</b>						
	a) Provision for Tax	(15.00)	30.00	34.00	15.00	45.00	17.00
	b) Deferred Tax	4.77	4.60	(2.35)	9.37	(4.99)	1.81
	c) Taxation adjustment of previous years (net)	-	-	-	-	-	0.75
	<b>Total Tax Expenses</b>	<b>(10.23)</b>	<b>34.60</b>	<b>31.65</b>	<b>24.37</b>	<b>40.01</b>	<b>19.56</b>
11	<b>Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>(51.82)</b>	<b>132.45</b>	<b>91.49</b>	<b>80.63</b>	<b>253.22</b>	<b>484.72</b>
12	<b>Extraordinary items</b>	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the Period (11 - 12)</b>	<b>(51.82)</b>	<b>132.45</b>	<b>91.49</b>	<b>80.63</b>	<b>253.22</b>	<b>484.72</b>
14	<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	1,749.84
15	<b>Reserves excluding revaluation reserve</b>						<b>9,269.35</b>
16	<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)	(0.30)	0.76	0.52	0.46	1.45	2.77
	b) Basic & Diluted EPS after Extraordinary items for the period, and for the previous year (not to be annualized)	(0.30)	0.76	0.52	0.46	1.45	2.77



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## Notes :-

1. 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.
2. The figures for the previous or corresponding quarter/half year have been restated, wherever necessary to make them comparable.
3. The above results were reviewed by the audit committee and subsequently approved by the Board of Directors at their meeting held on 11<sup>th</sup> November 2016.
4. The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter / half year ended 30th September 2016 pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
5. Statement of Assets & Liabilities as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is enclosed.
6. As per regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 results will be available on Company's website - www.shardulsecurities.com and on the website of BSE www.bseindia.com.

Place : Mumbai

Date : 11/11/2016

For SHARDUL SECURITIES LIMITED

Monika Agarwal  
Director



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## Disclosure of Assets & Liabilities as on 30th September 2016

(Rs. In Lacs)

		STANDALONE	
		UNAUDITED	AUDITED
Sr. No.	Particulars	As at 30th September, 2016	As at 31st March, 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,749.84	1,749.84
	(b) Reserves and surplus	9,349.97	9,269.35
		11,099.81	11,019.19
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	158.33	148.95
		158.33	148.95
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	220.05	-
	(b) Other current liabilities	43.99	153.58
	(c) Short-term provisions	4.00	-
		268.04	153.58
	<b>TOTAL</b>	<b>11,526.18</b>	<b>11,321.72</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	1,361.30	1,377.37
	(ii) Intangible assets	1.61	0.04
		1,362.91	1,377.41
	(b) Non-current investments	4,594.84	4,456.15
	(c) Long-term loans and advances	28.59	29.48
		5,986.34	5,863.04
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	3,945.88	3,476.93
	(b) Trade receivables	485.55	1,370.94
	(c) Cash and cash equivalents	72.01	609.68
	(d) Short-term loans and advances	1,036.40	1.13
		5,539.84	5,458.68
	<b>TOTAL</b>	<b>11,526.18</b>	<b>11,321.72</b>

**RAJEN DAMANI & ASSOCIATES**  
**Chartered Accountants**



**CA R. J. Damani** B.Com., (Hons) L.L.B. (Gen.), F.C.A.  
**CA V. N. Mehta** B.Com., F.C.A.  
**CA B. L. Thakker** B.Com., (Hons.) F.C.A.  
**CA H. M. Desai** B.Com., A.C.A.

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**INDEPENDENT AUDITORS' REVIEW REPORT**

**To**  
**The Board of Directors**  
**Shardul Securities Ltd.**

We have reviewed the accompanying statement of standalone unaudited financial results (Standalone) of **Shardul Securities Limited** ("the company") G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021 for the quarter and half year ended 30<sup>th</sup> September, 2016 ("the statement of unaudited financial results") along with the statement of Assets & Liabilities for the said period being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for "Interim Financial Reporting" (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajen Damani & Associates**  
Chartered Accountants  
(Registration No. 116762W)

**CA Vikas N. Mehta**  
Partner  
M. No.043754



Place: Mumbai  
Date: 11<sup>th</sup> November, 2016