

SHARDUL SECURITIES LIMITED

G-12, Tulsiani Chambers, 212 Nariman Point, Mumbai - 400 021.
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31/12/2006

(Rs. in Lacs)

Sr.No	Particulars	Quarter Ended 31.12.2006	Quarter Ended 31.12.2005	Nine months Ended 31.12.2006	Nine months ended 31.12.2005	Year Ended 31.03.2006 (Audited)
1	Total Income	746.53	483.15	1,683.35	1,367.83	1,738.09
2	Total Expenditures	65.31	94.37	187.78	256.68	311.58
	a) Cost of Human Resources	41.23	43.32	89.14	113.01	140.27
	b) Donations	-	1.23	1.21	21.46	34.13
	c) Securities Transaction Tax	8.50	13.97	33.63	28.06	37.06
	d) Other Expenditures	15.58	35.85	63.80	94.15	100.12
3	Operating Profit (PBIDT)	681.22	388.78	1,495.57	1,111.15	1,426.51
4	Interest & Financial Charges	140.30	45.74	387.54	130.02	158.68
5	Gross Profit after interest but before depreciation	540.92	343.04	1,108.03	981.13	1,267.83
6	Depreciation & Misc.Expenditure W/off	9.69	8.92	28.57	24.98	34.20
7	Provision for Taxation	73.45	23.41	113.11	122.91	180.38
	- Current	67.00	17.03	100.00	110.00	165.00
	- Deferred	2.45	5.53	7.10	10.43	11.73
	- Fringe Benefit Tax	4.00	0.85	6.01	2.48	3.65
8	Net Profit	457.78	310.71	966.35	833.24	1,053.25
9	Paid-up Equity Share Capital	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
10	Reserves excluding revaluation reserve					4,186.36
11	Basic & Diluted Earning per share (in Rs.)	2.62	1.78	5.52	4.76	6.02
12	Aggregate of Non-Promoters Shareholding					
	- No. of shares	5233629	5233629	5233629	5233629	5233629
	- Percentage of shareholding	29.91	29.91	29.91	29.91	29.91

Notes :

1. The figure for the corresponding period have been restated, wherever necessary to make them comparable.
2. The Company is a Non Banking Finance Company (registered with RBI) engaged in investment and finance activity, as such there are no separate reportable segments as per the Accounting Standard (AS-17) on Segment Reporting, since all other activities are revolve around the main activity.
3. Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 31/12/2006 :-

<u>Opening Balance</u>	<u>Additions</u>	<u>Disposal</u>	<u>Closing Balance</u>
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4. The Statutory Auditors of the Company have carried out the limited review of the above unaudited financial results in terms of clause 41 of the Listing Agreement.
5. The above results were reviewed by the audit committee and taken on record by the Board of Directors at their meeting held on 16/01/2007.

For SHARDUL SECURITIES LIMITED

PLACE : MUMBAI
DATE : 16/01/2007

R. SUNDARESAN
Executive Director