

SHARDUL SECURITIES LIMITED

Regd. Office : 715, Tulsiani Chambers, 212 Nariman Point, Mumbai - 400 021
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30/06/2005
 (Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended 30.06.2005	Quarter Ended 30.06.2004	Year Ended 31.03.2005 (Audited)
1	Total Income	411.19	158.14	1166.75
2	Total Expenditure	75.53	35.79	195.34
	a) Cost of Human Resources	35.54	12.33	85.77
	b) Donations	9.85	2.35	35.48
	c) Other Expenditure	30.14	21.11	74.09
3	Operating Profit (PBIDT)	335.66	122.35	971.41
4	Interest & Financial Charges	18.44	15.72	76.91
5	Gross Profit after interest but before depreciation	317.22	106.63	894.50
6	Depreciation & Misc.Expenditure W/off	7.94	16.06	65.62
7	Provision for Taxation			
	- Current	58.25	29.00	180.00
	- Deferred	2.92	8.70	(68.97)
8	Net Profit	248.11	52.87	717.85
9	Paid-up Equity Share Capital	1749.84	1749.84	1749.84
10	Reserves excluding revaluation reserve			3332.64
11	Basic & Diluted Earning per share (in Rs.)	1.42	0.30	4.10
12	Aggregate of Non-Promoters Shareholding			
	- No. of shares	5233629	5872371	5233629
	- Percentage of shareholding	29.91	33.56	29.91

Notes :

1. The figure for the corresponding period have been restated, wherever necessary to make them comparable.
2. Provision for taxation and Effect for deferred taxation in accordance with the Accounting Standard 22 dealing with "Accounting for taxes on income" if any, will be made at the end of the year.
2. Provision for taxation and effect for deferred taxation in accordance with the Accounting Standard 22 dealing with "Accounting for Taxes on Income" if any, will be made at the end of the year.
3. 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 on Segment Reporting (AS - 17).
4. Total income of the previous year includes Rs.130.02 Lacs as bad debts recovered.
5. Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 30/06/2005 :-

<u>Opening Balance</u>	<u>Additions</u>	<u>Disposal</u>	<u>Closing Balance</u>
--	2	2	--
6. 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.
6. The above results were reviewed by the audit committee and taken on record by the Board of Directors at their meeting held on 29/07/2005.

For SHARDUL SECURITIES LIMITED

PLACE : MUMBAI
 DATE : 29-07-2005

R. SUNDARESAN
 Executive Director