

SHARDUL SECURITIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2007

(Rs. in Lacs)

Sr.No.	Particulars	Nine Months ended 12/31/2006	Quarter Ended 3/31/2007	Quarter Ended 3/31/2006	Year Ended 3/31/2007 Audited	Year Ended 3/31/2006 Audited
1	Total Income	1,683.35	696.37	399.31	2,379.72	1,822.18
2	Total Expenditures	187.78	185.54	54.90	373.32	311.58
	a) Cost of Human Resource	89.14	25.38	27.26	114.52	140.27
	b) Donation	1.21	10.00	12.67	11.21	34.13
	c) Securities Transaction Tax	33.63	135.95	9.00	169.58	37.06
	d) Other Administrative Expenditure	63.80	14.21	5.97	78.01	100.12
3	Operating Profit (PBIDT)	1495.57	510.83	344.41	2,006.40	1510.6
4	Interest & Financial Charges	387.54	301.71	57.71	689.25	242.77
5	Gross Profit after interest but before depreciation.	1,108.03	209.12	286.70	1,317.15	1,267.83
6	Depreciation	28.57	8.92	9.22	37.49	34.20
7	Provision for Taxation					
	- Current Tax	100.00	50.00	55.00	150.00	165.00
	- Frienge Benefit Tax	6.01	0.34	1.17	6.35	3.65
	- Deferred Tax	7.10	(3.96)	1.30	3.14	11.73
8	Net Profit	966.35	153.82	220.01	1,120.17	1,053.25
9	Paid-up Equity Share Capital (Face Value Rs.10/-)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
10	Reserve excluding revaluation reserve.				5,101.80	4,186.36
11	Basic & Diluted EPS (Rs.)	5.52	0.88	1.26	6.40	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 :

- The Board of Directors has recommended a Dividend of 10% (I.e. Re. 1 per share) on Equity Shares of Rs. 10 each for the year 2006-07.
- 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).
- Total income includes Rs.89.22 lacs (Previous year Rs.Nil) towards bad debts recovered of earlier years.
- Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 31/03/2007 :-

<u>Opening Balance</u>	<u>Additions</u>	<u>Disposal</u>	<u>Closing Balance</u>
--	7	7	--

- The figures for the corresponding quarter / year have been restated, wherever necessary to make them comparable.
- The above results were reviewed by the audit committee and taken on record by the Board of Directors at their meeting held on 28th June, 2007.

For SHARDUL SECURITIES LTD.

PLACE : MUMBAI
DATE : 28/06/2007

R. SUNDARESAN
EXECUTIVE DIRECTOR

SHARDUL SECURITIES LIMITED

(Formerly known as Shriyam Securities & Finance Limited)

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

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31/03/2007

(Rs. in lacs)

Sr.No.	Particulars	Year Ended 31st March, 07	Year Ended 31st March, 06
1	Total Income	3,954.19	4,129.05
2	Total Expenditures	762.58	881.70
	a) Cost of Human Resources	257.66	289.39
	b) Transaction Charges	42.40	89.26
	c) Stamp Charges	71.73	228.69
	d) Donation	63.71	95.03
	e) Securities Transaction Tax	176.68	39.10
	f) Other Administrative Expenditure	150.40	140.23
3	Operating Profit (PBIDT)	3,191.61	3,247.35
4	Interest & Financial Charges	754.29	444.22
5	Gross Profit after interest but before depreciation.	2,437.32	2,803.13
6	Depreciation & Misc. Expenditure written off.	50.07	44.26
7	Profit before taxation	2,387.25	2,758.87
8	Provision for Taxation:		
	- Current Tax	415.00	315.00
	- Fringe Benefit Tax	7.82	4.70
	- Deferred Tax	15.21	27.59
9	Net Profit	1,949.22	2,411.58
10	Paid-up Equity Share Capital (Face Value Rs.10/-).	1,749.84	1,749.84
11	Reserve excluding revaluation reserve.	7,397.86	5,653.41
12	Basic & Diluted EPS (Rs.)	11.14	13.78
13	Aggregate of Non Promoters shareholding.		
	- No. of Shares	5233629	5233629
	- Percentage of shareholding	29.91	29.91

Notes :

- The consolidated financial results consist of results of Shriyam Broking Intermediary Limited & Shardul Commodities International Ltd., wholly owned subsidiaries.
- The figures for the corresponding year have been restated, wherever necessary to make them comparable.
- Total income includes:
 - Rs.89.22 lacs (Previous year Rs.2.25 lacs) towards bad debts recovered of earlier years.
 - Rs.175.52 lacs (Previous year Rs.Nil) towards excess provision written back upon crystallisation of actual liability.
- Total income includes Rs.426.78 lacs (Previous year Rs. 1058.02 lacs), towards profit on sale of investment of Shriyam Broking Intermediary Ltd.
- The Consolidated financial statement should be read in conjunction with the notes to the separate financial results.

For SHARDUL SECURITIES LIMITED

PLACE : MUMBAI
DATE : 28/06/2007

R. Sundaresan
Executive Director