

SHARDUL SECURITIES LIMITED
715, TULSINAI CHAMBERS, 212, NARIMAN POINT, MUMBAI - 400 021
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2006

(Rs. in Lacs)

Sr.No.	Particulars	Nine Months ended 31/12/2005	Quarter Ended 31/03/2006	Quarter Ended 31/03/2005	Year Ended 31/03/2006 Audited	Year Ended 31/03/2005 Audited
1	Total Income	1,422.87	399.31	455.80	1,822.18	1,166.75
2	Total Expenditures	256.68	54.90	99.47	311.58	195.34
	a) Cost of Human Resources	113.01	27.26	46.35	140.27	85.77
	b) Donation	21.46	12.67	26.14	34.13	35.48
	c) Other Expenditures	122.21	14.97	26.98	137.18	74.09
3	Operating Profit (PBIDT)	1166.19	344.41	356.33	1510.60	971.41
4	Interest & Financial Charges	185.06	57.71	9.01	242.77	76.91
5	Gross Profit after interest but before depreciation.	981.13	286.70	347.32	1,267.83	894.50
6	Depreciation & Misc. Expenditure W/off.	24.98	9.22	16.40	34.20	65.62
7	Provision for Taxation					
	- Current	110.00	55.00	25.69	165.00	180.00
	- FBT	2.48	1.17	-	3.65	
	- Deferred	10.43	1.30	(85.14)	11.73	(68.97)
8	Net Profit	833.24	220.01	390.37	1,053.25	717.85
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.				4,186.36	3,332.64
11	Basic & Diluted EPS (Rs.)	4.76	1.66	2.23	6.02	4.10
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 2005-06.
- 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.Nil (Previous year Rs.130.02 lacs in the fourth quarter) towards bad debts recovered.
- Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 31/03/2006 :-

<u>Opening Balance</u>	<u>Additions</u>	<u>Disposal</u>	<u>Closing Balance</u>
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- 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 03rd June, 2006.

For SHARDUL SECURITIES LTD.
R. SUNDARESAN
EXECUTIVE DIRECTOR

PLACE : MUMBAI
DATE : 03/06/2006

SHARDUL SECURITIES LIMITED
715, TULSINAI CHAMBERS, 212, NARIMAN POINT, MUMBAI - 400 021
AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31/03/2006

(Rs. in lacs)

Sr.No.	Particulars	Year Ended 31st March, 06	Year Ended 31st March, 05
1	Total Income	4129.05	1391.87
2	Total Expenditures	881.70	349.38
	a) Cost of Human Resources	289.39	145.18
	b) Transaction Charges	89.26	9.30
	c) Stamp Charges	228.69	25.55
	d) Donation	95.03	39.00
	e) Other Expenditures	179.33	130.35
3	Operating Profit (PBIDT)	3247.35	1042.49
4	Interest & Financial Charges	444.22	95.26
5	Gross Profit after interest but before depr	2803.13	947.23
6	Depreciation & Misc. Expenditure written off.	44.26	74.32
7	Profit before Extra Ordinary Items & Taxat	2758.87	872.91
8	Extra Ordinary Items	-	13.42
9	Profit before taxation	2758.87	859.49
10	Provision for Taxation		
	- Current	315.00	189.50
	- FBT	4.70	0.00
	- Deferred	27.59	(69.23)
11	Net Profit	2,411.58	739.22
12	Paid-up Equity Share Capital (Face Value Rs)	1749.84	1749.84
13	Reserve excluding revaluation reserve.	5653.41	3441.35
14	Basic & Diluted EPS (Rs.)	13.78	4.22
15	Aggregate of Non Promoters shareholding.		
	- No. of Shares	5233629	5233629
	- Percentage of shareholding	29.91	29.91

Notes :

1. The consolidated financial results consist of results of Shriyam Broking Intermediary Limited & Shardul Commodities International Ltd. wholly owned subsidiaries.
2. The figures for the corresponding year have been restated, wherever necessary to make them comparable
3. Extra Ordinary item of last year comprise of disputed SEBI turnover fees pertaining to earlier years.
4. Total income includes Rs.Nil (Previous year Rs.130.02 lacs in the fourth quarter) towards bad debts recovered.
5. The consolidated financial statement should be read in conjunction with the notes to the separate financial results.
6. The total income includes profit for sale of investments of Shriyam Broking Intermediary Ltd. Rs. 1058.02 Lacs.

PLACE : MUMBAI
DATE : 03/06/2006

For SHARDUL SECURITIES LIMITED
R. Sundaresan
Executive Director