

SHARDUL SECURITIES LIMITED

G-12, Tulsiani Chambers, 212 Nariman Point, Mumbai - 400 021.
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30/09/2006

(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended 30.09.2006	Quarter Ended 30.09.2005	Six months Ended 30.09.2006	Six months ended 30.09.2005	Year Ended 31.03.2006 (Audited)
1	Total Income	554.31	507.82	1,040.47	919.01	1,822.18
2	Total Expenditure	65.64	86.78	122.47	162.31	311.58
	a) Cost of Human Resources	26.68	34.15	47.91	69.69	140.27
	b) Donations	1.00	10.38	1.21	20.23	34.13
	c) Securities Transaction Tax	4.71	14.09	25.13	14.09	37.06
	c) Other Expenditure	33.25	28.16	48.22	58.30	100.12
3	Operating Profit (PBIDT)	488.67	421.04	918.00	756.70	1,510.60
4	Interest & Financial Charges	149.54	100.17	350.88	118.61	242.77
5	Gross Profit after interest but before depreciation	339.13	320.87	567.12	638.09	1,267.83
6	Depreciation & Misc.Expenditure W/off	9.50	8.12	18.88	16.06	34.20
7	Provision for Taxation					
	- Current	25.00	35.95	33.00	92.97	165.00
	- Deferred	2.35	1.98	4.65	4.90	11.73
	- Fringe Benefit Tax	1.41	0.40	2.01	1.63	3.65
8	Net Profit	300.87	274.42	508.58	522.53	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.)	1.72	1.57	2.91	2.99	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 figure for the corresponding period have been restated, wherever necessary to make them comparable.
- 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) on Segment Reporting.
- Information on Investor Complaints pursuant to Clause 41 of the Listing agreement for the quarter ended 30/09/2006 :-

<u>Opening Balance</u>	<u>Additions</u>	<u>Disposal</u>	<u>Closing Balance</u>
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- 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.
- The above results were reviewed by the audit committee and taken on record by the Board of Directors at their meeting held on 30/10/2006.

For SHARDUL SECURITIES LIMITED

PLACE : MUMBAI
DATE : 30/10/2006

R. SUNDARESAN
Executive Director