# Indiabulls

## Indiabulls Securities Limited
### Unaudited Consolidated Financial Results
### for the quarter ended June 30, 2011

Rupees in Lakhs

| Particulars | Quarter ended | | Year ended |
|---|---|---|---|
| | 30.06.11 Unaudited | 30.06.10 Unaudited | 31.03.11 Audited |
| 1 a) Income from Operations | 3,399.61 | 8,059.25 | 30,551.23 |
| b) Other Operating Income | 878.29 | 1,142.88 | 5,551.31 |
| **Total** | **4,277.90** | **9,202.13** | **36,102.54** |
| 2 Expenditure | | | |
| a) Employees Cost | 2,165.41 | 3,918.79 | 14,588.58 |
| b) Depreciation / Amortisation | 331.95 | 487.60 | 1,815.82 |
| c) Operating Expenses | 421.94 | 780.77 | 3,110.27 |
| d) Administrative & Other Expenses | 2,943.39 | 1,800.19 | 7,673.90 |
| **Total** | **5,862.69** | **6,987.35** | **27,188.57** |
| 3 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2) | (1,584.79) | 2,214.78 | 8,913.97 |
| 4 Other Income | 628.03 | 108.26 | 741.02 |
| 5 Profit/(Loss) before Interest & Exceptional Items (3+4) | (956.76) | 2,323.04 | 9,654.99 |
| 6 Interest and Finance Charges | 1,028.51 | 891.31 | 3,983.37 |
| 7 Profit/(Loss) after Interest but before Exceptional Items (5-6) | (1,985.27) | 1,431.73 | 5,671.62 |
| 8 Exceptional Items | - | - | - |
| **9 Profit/(Loss) from Ordinary Activities before Tax (7-8)** | **(1,985.27)** | **1,431.73** | **5,671.62** |
| 10 Tax expense (including Wealth Tax and Deferred Tax ) | (97.51) | 674.10 | 1,883.32 |
| **11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)** | **(1,887.76)** | **757.63** | **3,788.30** |
| 12 Extraordinary Items (net of tax expenses Rs. NIL) | - | - | - |
| **13 Net Profit/(Loss) for the period/year before Minority Interest (11-12)** | (1,887.76) | 757.63 | 3,788.30 |
| 14 Minority Interest | - | - | - |
| **15 Net Profit/(Loss) from Ordinary Activities after Tax and Minority Interest (13-14)** | **(1,887.76)** | **757.63** | **3,788.30** |
| 16 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share) | 4,622.25 | 4,598.81 | 4,622.25 |
| 17 Reserves excluding Revaluation Reserves | 17,945.29 | 19,316.56 | 19,833.05 |
| 18 Earnings per Share before extraordinary items (Face Value of Rs. 2 per Equity Share) | | | |
| -Basic (Amount in Rs.) | (0.82) | 0.32 | 1.64 |
| -Diluted (Amount in Rs.) | (0.82) | 0.31 | 1.62 |
| Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share) | | | |
| -Basic (Amount in Rs.) | (0.82) | 0.32 | 1.64 |
| -Diluted (Amount in Rs.) | (0.82) | 0.31 | 1.62 |
| **19 Public Shareholding** | | | |
| - Number of Equity Shares | 162,399,086 | 156,538,241 | 162,399,086 |
| - Percentage of shareholding | 70.27% | 68.08% | 70.27% |
| **20 Promoters and promoter group Shareholding** | | | |
| a) Pledged/Encumbered | | | |
| -Number of shares | - | - | - |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - |
| - Percentage of shares (as a % of the total share capital of the Company) | - | - | - |
| b) Non-encumbered | | | |
| -Number of shares | 68,713,425 | 68,713,425 | 68,713,425 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% |
| - Percentage of shares (as a % of the total share capital of the Company) | 29.73% | 29.88% | 29.73% |

**Notes to Financial Results:**

1 Indiabulls Securities Limited ("IBSL") conducts its operations along with its subsidiaries. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21) as notified under Companies (Accounting Standards) Rules, 2006. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies.

2 Figures for the prior period/year have been regrouped and / or reclassified wherever considered necessary to conform to the current period presentation.

3 **Segment Results**

Rupees in Lakhs

| | Particulars | Quarter ended | | Year ended |
|---|---|---|---|---|
| | | 30.06.11 Unaudited | 30.06.10 Unaudited | 31.03.11 Audited |
| a | **Segment Revenue** | | | |
| | Broking & related activities | 4,277.90 | 9,137.06 | 34,678.56 |
| | Others | - | 65.07 | 1,423.98 |
| | **Income from Operations** | **4,277.90** | **9,202.13** | **36,102.54** |
| b | **Segment Results - Profit/(Loss) before Tax and Interest** | | | |
| | Broking & related activities | (1,649.88) | 2,485.16 | 8,492.40 |
| | Others | - | (330.90) | 350.75 |
| | **Total** | **(1,649.88)** | **2,154.26** | **8,843.15** |
| | (i) Less: Interest | 907.74 | 698.53 | 3,264.65 |
| | (ii) Add: Other un-allocable income net off unallocable expenditure | 572.35 | (24.00) | 93.12 |
| | **Total Profit/(Loss) Before Tax** | **(1,985.27)** | **1,431.73** | **5,671.62** |
| c | **Capital Employed (Segment Assets - Segment Liabilities)** | | | |
| | Broking & related activities | 18,409.86 | 7,027.84 | 15,818.62 |
| | Others | - | 24,973.00 | 203.07 |
| | Unallocable Capital Employed | 4,157.68 | (8,085.47) | 8,433.61 |
| | **Total** | **22,567.54** | **23,915.37** | **24,455.30** |

Note: "Others" business segment constitutes investment and dealing in tradable securities and arbitrage transaction in securities.

# Indiabulls Securities Limited (as standalone entity)
## Unaudited Financial Results
## for the quarter ended June 30, 2011

Rupees in Lakhs

| Particulars | Quarter ended | | Year ended |
|---|---|---|---|
| | 30.06.11 Unaudited | 30.06.10 Unaudited | 31.03.11 Audited |
| 1 a) Income from Operations | 2,901.20 | 7,596.54 | 28,704.43 |
| b) Other Operating Income | 842.51 | 980.16 | 3,840.62 |
| **Total** | **3,743.71** | **8,576.70** | **32,545.05** |
| 2 Expenditure | | | |
| a) Employees Cost | 1,753.25 | 3,532.94 | 13,045.41 |
| b) Depreciation / Amortisation | 326.43 | 482.03 | 1,792.13 |
| c) Operating Expenses | 379.62 | 676.69 | 2,783.06 |
| d) Administrative & Other Expenses | 2,901.37 | 1,366.96 | 6,693.55 |
| **Total** | **5,360.67** | **6,058.62** | **24,314.15** |
| 3 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2) | (1,616.96) | 2,518.08 | 8,230.90 |
| 4 Other Income | 612.04 | 333.81 | 1,213.42 |
| 5 Profit/(Loss) before Interest & Exceptional Items (3+4) | (1,004.92) | 2,851.89 | 9,444.32 |
| 6 Interest and Finance Charges | 1,030.67 | 882.72 | 3,922.10 |
| 7 Profit/(Loss) after Interest but before Exceptional Items (5-6) | (2,035.59) | 1,969.17 | 5,522.22 |
| 8 Exceptional Items | - | - | - |
| 9 **Profit/(Loss) from Ordinary Activities before Tax (7-8)** | **(2,035.59)** | **1,969.17** | **5,522.22** |
| 10 Tax expense (including Wealth Tax and Deferred Tax) | (124.08) | 654.50 | 1,784.94 |
| 11 **Net Profit/(Loss) from Ordinary Activities after Tax (9-10)** | **(1,911.51)** | **1,314.67** | **3,737.28** |
| 12 Extraordinary Items (net of tax expense Rs. NIL) | - | - | - |
| 13 **Net Profit/(Loss) for the period/year (11-12)** | **(1,911.51)** | **1,314.67** | **3,737.28** |
| 14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share) | 4,622.25 | 4,598.81 | 4,622.25 |
| 15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2011 | | | 18,617.40 |
| 16 Earnings per Share before extraordinary items (Face Value of Rs. 2 per Equity Share) | | | |
| -Basic (Amount in Rs.) | (0.83) | 0.57 | 1.62 |
| -Diluted (Amount in Rs.) | (0.83) | 0.55 | 1.60 |
| Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share) | | | |
| -Basic (Amount in Rs.) | (0.83) | 0.57 | 1.62 |
| -Diluted (Amount in Rs.) | (0.83) | 0.55 | 1.60 |
| 17 **Public Shareholding** | | | |
| - Number of Equity Shares | 162,399,086 | 156,538,241 | 162,399,086 |
| - Percentage of shareholding | 70.27% | 68.08% | 70.27% |
| 18 **Promoters and promoter group Shareholding** | | | |
| a) Pledged/Encumbered | | | |
| -Number of shares | - | - | - |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - |
| - Percentage of shares (as a % of the total share capital of the Company) | - | - | - |
| b) Non-encumbered | | | |
| -Number of shares | 68,713,425 | 68,713,425 | 68,713,425 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% |
| - Percentage of shares (as a % of the total share capital of the Company) | 29.73% | 29.88% | 29.73% |
| **Items exceeding 10% of Total Expenditure** | | | |
| Rates and Taxes | 1,349.00 | 4.83 | 31.65 |

**Notes to Financial Results:**

1 The consolidated and standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the quarter ended June 30, 2011 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on August 12, 2011. The financial results pertaining to IBSL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.

2 Administrative & Other Expenses include Rs. 13.44 Crores relating to Rates / Taxes / Stamp Duty paid in respect of certain transactions entered into by clients in earlier years. Interest and Finance Charges include Rs. 6.50 Crores relating to penal interest paid thereon.

3 **Segment Results:**

Rupees in Lakhs

| | Particulars | Quarter ended | | Year ended |
|---|---|---|---|---|
| | | 30.06.11 Unaudited | 30.06.10 Unaudited | 31.03.11 Audited |
| a | **Segment Revenue** | | | |
| | Broking & related activities | 3,743.71 | 8,576.70 | 32,545.05 |
| | Others | - | - | - |
| | **Income from Operations** | **3,743.71** | **8,576.70** | **32,545.05** |
| b | **Segment Results - Profit/(Loss) before Tax and Interest** | | | |
| | Broking & related activities | (1,676.56) | 2,461.79 | 8,743.47 |
| | Others | - | - | - |
| | **Total** | **(1,676.56)** | **2,461.79** | **8,743.47** |
| | (i) Less: Interest | 914.50 | 696.30 | 3,278.55 |
| | (ii) Add: Other unallocable income net off unallocable expenditure | 555.47 | 203.68 | 57.30 |
| | **Total Profit/(Loss) Before Tax** | **(2,035.59)** | **1,969.17** | **5,522.22** |
| c | **Capital Employed (Segment Assets - Segment Liabilities)** | | | |
| | Broking & related activities | 16,202.13 | 32,511.76 | 14,984.41 |
| | Others | - | - | - |
| | Unallocable Capital Employed | 5,126.01 | (9,203.97) | 8,255.24 |
| | **Total** | **21,328.14** | **23,307.79** | **23,239.65** |

Note: "Others" business segment constitutes investment and dealing in tradable securities and arbitrage transaction in securities.

4 Number of Investor Complaints received and disposed off during the quarter ended June 30, 2011:
Opening: Nil , Received: 80, Disposed Off: 79, Pending: 1.

5 Figures for the prior period/year have been regrouped and / or reclassified wherever considered necessary to conform to the current period presentation

Registered Office: F-60, Malhotra Building, 2nd Floor, Connaught Place,
New Delhi 110 001.

For and on behalf of Board of Directors

Divyesh Shah
CEO and Director

Place : Mumbai
Date : August 12, 2011

Indiabulls Securities Ltd. Mumbai