Indiabulls

IBSEC/EQ

July 21, 2012

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub : Submission of unaudited financial results of Indiabulls Securities Limited for the quarter ended June 30, 2012, and Limited Review Report thereon

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Securities Limited (the Company) for the quarter ended June 30, 2012, duly approved by the Board of Directors of the Company at its meeting held today i.e. July 21, 2012.

Further, as required by the amended Clause 41, we also submit herewith a Limited Review Report dated July 21, 2012 issued by the Statutory Auditors of the Company, on the standalone financial results of the Company for the said quarter.

Thanking you,

Yours truly
for **Indiabulls Securities Limited**

Divyesh Shah
Director

Encl: As above

Deloitte Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

Tel: +91 (022) 6667 9000
Fax: +91 (022) 6667 9100

AUDITORS' REPORT

To the Board of Directors of INDIABULLS SECURITIES LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **INDIABULLS SECURITIES LIMITED** ("the Company") for the quarter ended June 30, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We have not reviewed the consolidated results and notes thereon and accordingly our report is restricted to standalone financial results of the Company.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholdings in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and particulars relating to undisputed investor complaints from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, July 21, 2012

Indiabulls Securities Limited (as standalone entity)

Unaudited Financial Results
for the Quarter ended June 30, 2012

PART I

Amount Rs. in Lakhs

Statement of Standalone Unaudited Results for the quarter ended June 30, 2012

Particulars	Quarter ended			Year ended
	30.06.12 (Unaudited)	31.03.12 (Unaudited)	30.06.11 (Unaudited)	31.03.12 (Audited)
1 a) Income from Operations	2,349.50	2,878.47	2,901.20	11,333.96
b) Other Operating Income	434.58	604.43	842.51	3,541.75
Total Income from Operations	**2,784.08**	**3,482.90**	**3,743.71**	**14,875.71**
2 **Expenses**				
a) Employee Benefits expense	982.46	761.08	1,753.25	4,775.38
b) Depreciation and Amortisation expense	226.43	244.08	326.43	1,187.19
c) Operating expenses	295.88	337.75	379.62	1,366.88
d) Administrative and Other expenses	607.21	717.63	2,902.47	7,357.05
Total Expenses	**2,111.98**	**2,060.54**	**5,361.77**	**14,686.50**
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	672.08	1,422.36	(1,618.06)	189.21
4 Other Income	449.15	167.16	612.04	1,669.68
5 Profit / (Loss) from ordinary activity before Finance Costs and Exceptional Items (3+4)	1,121.23	1,589.52	(1,006.02)	1,858.89
6 Finance costs	98.92	80.60	1,030.67	2,765.47
7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6)	1,022.31	1,508.92	(2,036.69)	(906.58)
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	**1,022.31**	**1,508.92**	**(2,036.69)**	**(906.58)**
10 Tax expense / (credit) (including Deferred Tax)	251.96	451.98	(125.18)	253.63
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	**770.35**	**1,056.94**	**(1,911.51)**	**(1,160.21)**
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	**770.35**	**1,056.94**	**(1,911.51)**	**(1,160.21)**
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	4,622.25	4,622.25	4,622.25	4,622.25
15 Reserves excluding Revaluation Reserves as per Balance Sheet				17,457.19
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2 per Equity Share)				
*(EPS for the quarter not annualised)				
- Basic (Amount in Rs.)	0.33 *	0.46 *	(0.83)*	(0.50)
- Diluted (Amount in Rs.)	0.33 *	0.46 *	(0.83)*	(0.50)
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2 per Equity Share)				
*(EPS for the quarter not annualised)				
- Basic (Amount in Rs.)	0.33 *	0.46 *	(0.83)*	(0.50)
- Diluted (Amount in Rs.)	0.33 *	0.46 *	(0.83)*	(0.50)

PART II

A PARTICULARS OF SHAREHOLDING				
1 **Public Shareholding**				
- Number of Equity Shares	152,419,213	152,437,321	162,399,086	152,437,321
- Percentage of shareholding	65.95%	65.96%	70.27%	65.96%
2 **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	78,693,298	78,675,190	68,713,425	78,675,190
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	34.05%	34.04%	29.73%	34.04%

Particulars	Quarter ended
B INVESTOR COMPLAINTS	30.06.12
Pending at the beginning of the quarter	-
Received during the quarter	29
Disposed off during the quarter	29
Remaining unresolved at the end of the quarter	-

Items exceeding 10% of Total Expenditure				
Lease Rent	180.71	209.37	528.59	1,457.97
Rates and Taxes	1.30	0.83	1,349.00	2,627.74

Notes to the Financial Results:

1 The consolidated and standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the quarter ended June 30, 2012 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on July 21, 2012. 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 **Segment Results**

Amount Rs. in Lakhs

Particulars	Quarter ended			Year ended
	30.06.12 (Unaudited)	31.03.12 (Unaudited)	30.06.11 (Unaudited)	31.03.12 (Audited)
1 **Segment Revenue**				
Broking & related activities	2,784.08	3,482.78	3,731.56	14,187.35
Advisory Services	-	0.12	12.15	688.36
Total	**2,784.08**	**3,482.90**	**3,743.71**	**14,875.71**
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	**2,784.08**	**3,482.90**	**3,743.71**	**14,875.71**
2 **Segment Results**				
Profit / (Loss) before Tax and Interest				
Broking & related activities	911.54	1,399.41	(1,688.35)	286.13
Advisory Services	-	(0.24)	11.79	587.57
Total	**911.54**	**1,399.17**	**(1,676.56)**	**873.70**
(i) Less: Interest	58.97	27.91	914.50	2,464.80
(ii) Add: Other unallocable income net off unallocable expenditure	169.74	137.66	554.37	684.52
Total Profit / (Loss) before Tax	**1,022.31**	**1,508.92**	**(2,036.69)**	**(906.58)**
3 **Capital Employed (Segment Assets - Segment Liabilities)**				
Broking & related activities	11,446.31	7,888.35	16,184.86	7,888.35
Advisory Services	-	6.18	7.27	6.18
Unallocable Capital Employed	11,403.49	14,184.91	5,126.01	14,184.91
Total	**22,849.80**	**22,079.44**	**21,328.14**	**22,079.44**

3 The unaudited figures in respect of the results for preceding quarter ended March 31, 2012 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2012 and the published year to date figures upto the third quarter ended December 31, 2011.

4 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

Place: Mumbai
Date: July 21, 2012

Dr. Yogesh B. Shah
CEO & Director

DHL

DELOITTE HASKINS & SELLS MUMBAI

Indiabulls Securities Limited Mumbai

Indiabulls

Indiabulls Securities Limited

Unaudited Consolidated Financial Results for the Quarter ended June 30, 2012

PART I

Amount Rs. in Lakhs

Statement of Consolidated Unaudited Results for the quarter ended June 30, 2012

	Particulars	Quarter ended			Year ended
		30.06.12 (Unaudited)	31.03.12 (Unaudited)	30.06.11 (Unaudited)	31.03.12 (Audited)
1	**Income from Operations**				
	a) Income from Operations	3,849.53	3,738.31	3,399.61	14,017.21
	b) Other Operating Income	473.13	770.79	878.29	4,404.43
	Total Income from Operations	**4,122.66**	**4,509.10**	**4,277.90**	**18,421.64**
2	**Expenses**				
	a) Employee Benefits expense	1,566.48	1,656.82	2,165.41	7,231.14
	b) Depreciation and Amortisation expense	230.15	247.78	331.95	1,203.92
	c) Operating expenses	363.28	396.83	421.94	1,600.19
	d) Administrative and Other expenses	889.60	872.25	2,944.49	7,843.67
	Total Expenses	**3,049.51**	**3,173.68**	**5,863.79**	**17,878.92**
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,073.15	1,335.42	(1,585.89)	542.72
4	Other Income	370.60	96.64	628.03	1,527.95
5	Profit / (Loss) from ordinary activity before Finance Costs and Exceptional Items (3+4)	1,443.75	1,432.06	(957.86)	2,070.67
6	Finance costs	100.68	86.80	1,028.51	2,767.76
7	Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6)	1,343.07	1,345.26	(1,986.37)	(697.09)
8	Exceptional Items	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before tax (7-8)**	**1,343.07**	**1,345.26**	**(1,986.37)**	**(697.09)**
10	Tax expense / (credit) (including Deferred Tax)	360.12	407.90	(98.61)	331.21
11	**Net Profit / (Loss) from Ordinary Activities after tax (9-10)**	**982.95**	**937.36**	**(1,887.76)**	**(1,028.30)**
12	Extraordinary Items (net of tax expense Rs. Nil)				
13	**Net Profit / (Loss) for the period (11-12)**	**982.95**	**937.36**	**(1,887.76)**	**(1,028.30)**
14	Share of Profit / (Loss) of Associates (Net)	(4.05)	2.81	-	2.81
15	Minority Interest	-	-	-	-
16	**Net Profit / (Loss) from Ordinary Activities after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)**	**978.90**	**940.17**	**(1,887.76)**	**(1,025.49)**
17	Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	4,622.25	4,622.25	4,622.25	4,622.25
18	Reserves excluding Revaluation Reserves as per Balance Sheet	19,786.46	18,807.56	17,945.29	18,807.56
19	Minority Interest	-	-	-	-
20	Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2 per Equity Share) *(EPS for the quarter not annualised)				
	- Basic (Amount in Rs.)	0.42 *	0.41 *	(0.82)*	(0.44)
	- Diluted (Amount in Rs.)	0.42 *	0.41 *	(0.82)*	(0.44)
	Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2 per Equity Share) *(EPS for the quarter not annualised)				
	- Basic (Amount in Rs.)	0.42 *	0.41 *	(0.82)*	(0.44)
	- Diluted (Amount in Rs.)	0.42 *	0.41 *	(0.82)*	(0.44)
PART II					
	PARTICULARS OF SHAREHOLDING				
1	**Public Shareholding**				
	- Number of Equity Shares	152,419,213	152,437,321	162,399,086	152,437,321
	- Percentage of shareholding	65.95%	65.96%	70.27%	65.96%
2	**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	78,693,298	78,675,190	68,713,425	78,675,190
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	34.05%	34.04%	29.73%	34.04%

Notes to the Financial Results:

1 Indiabulls Securities Limited ("IBSL", "the Company") conducts its operations along with its subsidiaries and associates. 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 and AS 23) 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 investment in associates are accounted by application of the "Equity Method". The Consolidated Financial Statements are prepared by applying uniform accounting policies.

2 The unaudited figures in respect of the results for preceding quarter ended March 31, 2012 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2012 and the published year to date figures upto the third quarter ended December 31, 2011.

3 Segment Results

Amount Rs. in Lakhs

	Particulars	Quarter ended			Year ended
		30.06.12 (Unaudited)	31.03.12 (Unaudited)	30.06.11 (Unaudited)	31.03.12 (Audited)
1	**Segment Revenue**				
	Broking & related activities	4,122.66	4,508.98	4,265.75	17,700.63
	Advisory Services	-	0.12	12.15	721.01
	Total	**4,122.66**	**4,509.10**	**4,277.90**	**18,421.64**
	Less: Inter Segment Revenue	-	-	-	-
	Income from Operations	**4,122.66**	**4,509.10**	**4,277.90**	**18,421.64**
2	**Segment Results**				
	Profit / (Loss) before Tax and Interest				
	Broking & related activities	1,319.05	1,653.56	(1,661.67)	957.65
	Advisory Services	-	(0.24)	11.79	620.22
	Total	**1,319.05**	**1,653.32**	**(1,649.88)**	**1,577.87**
	(i) Less: Interest	59.00	32.34	807.74	2,459.26
	(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	83.02	(275.72)	571.25	184.32
	Total Profit / (Loss) Before Tax	**1,343.07**	**1,345.26**	**(1,986.37)**	**(697.09)**
3	**Capital Employed (Segment Assets - Segment Liabilities)**				
	Broking & related activities	15,572.21	12,715.87	18,402.59	12,715.87
	Advisory Services	6.18	7.27	-	6.18
	Unallocable Capital Employed	8,836.50	10,707.76	4,157.68	10,707.76
	Total	24,408.71	23,429.81	22,567.54	23,429.81

Indiabulls Securities Limited Mumbai