Deloitte
Haskins & Sells LLP

Chartered Accountants
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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
INDIABULLS SECURITIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDIABULLS SECURITIES LIMITED** ("the Company") for the Quarter ended 30th June 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 unaudited results and notes thereon and accordingly, our report is restricted to the standalone unaudited financial results of the Company.

2. 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 misstatement. 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 audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.

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4. 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 shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June 2014 of the Statement, from the details furnished by the Registrar.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A.Siddharth
Partner
(Membership No. 31467)

MUMBAI, 21st July, 2014

Indiabulls

Indiabulls Securities Limited

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results

for the quarter ended June 30, 2014

PART I

Amount Rs. in Lakhs

Statement of Consolidated Unaudited Results for the quarter ended June 30, 2014

Particulars	Quarter ended			Year ended
	30.06.14 (Unaudited)	31.03.14 (Unaudited)	30.06.13 (Unaudited)	31.03.14 (Audited)
1 **Income from operations**				
a) Income from operations	7,285.38	7,202.54	5,850.50	26,673.60
b) Other operating income	951.82	746.88	462.54	2,229.50
Total income from operations	**8,217.20**	**7,949.42**	**6,313.04**	**28,903.10**
2 **Expenses**				
a) Employee benefits expense	1,721.62	1,865.25	1,660.11	6,663.73
b) Depreciation and amortisation expense	195.91	117.78	130.91	499.50
c) Operating expenses	857.95	473.21	282.02	1,779.86
d) Other expenses	738.79	877.96	793.12	3,655.10
Total expenses	**3,514.27**	**3,334.20**	**2,866.16**	**12,598.19**
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,702.93	4,615.22	3,446.88	16,304.91
4 Other Income	134.53	500.22	288.12	1,449.68
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	4,837.46	5,115.44	3,735.00	17,754.59
6 Finance costs	857.41	719.03	545.69	2,350.58
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	3,980.05	4,396.41	3,189.31	15,404.01
8 Exceptional Items	-	-	-	-
9 **Profit from Ordinary Activities before tax (7-8)**	**3,980.05**	**4,396.41**	**3,189.31**	**15,404.01**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	1,326.44	1,558.63	1,046.89	5,252.53
11 Net Profit from Ordinary Activities after tax (9-10)	**2,653.61**	**2,837.78**	**2,142.42**	**10,151.48**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13 Net Profit for the period (11-12)	**2,653.61**	**2,837.78**	**2,142.42**	**10,151.48**
14 Share of Profit of Associates (Net)	-	-	9.92	9.92
15 Minority Interest	-	(2.16)	(0.10)	(2.17)
16 Net Profit from Ordinary Activities after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)	**2,653.61**	**2,839.94**	**2,152.44**	**10,163.57**
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,167.65	4,622.25	4,622.25	4,622.25
18 Reserves excluding Revaluation Reserves as per Balance Sheet				17,147.41
19 Minority Interest	-	-	-	-
20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)				
*(EPS for the quarters not annualised)				
- Basic (Amount in Rs.)	1.05 *	1.23 *	0.93 *	4.40
- Diluted (Amount in Rs.)	0.98 *	1.14 *	0.93 *	4.29
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)				
*(EPS for the quarters not annualised)				
- Basic (Amount in Rs.)	1.05 *	1.23 *	0.93 *	4.40
- Diluted (Amount in Rs.)	0.98 *	1.14 *	0.93 *	4.29
Items exceeding 10% of Total Expenditure				
Lease Rent	261.59	265.47	360.50	1,155.28
Commission	626.47	252.98	35.73	925.88
PART II				
PARTICULARS OF SHAREHOLDING				
1 **Public Shareholding**				
- Number of Equity Shares	132,092,086	129,592,086	129,592,086	129,592,086
- Percentage of shareholding	51.12%	56.07%	56.07%	56.07%
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	126,290,424	101,520,425	101,520,425	101,520,425
- 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)	48.88%	43.93%	43.93%	43.93%

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). 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, 2014 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the third quarter ended December 31, 2013.

3 The Company has one reportable business segment i.e. "Broking & related activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".

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

Indiabulls Securities Limited Mumbai

Indiabulls Securities Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

Unaudited Standalone Financial Results for the quarter ended June 30, 2014

PART I

Amount Rs. in Lakhs

Statement of Standalone Unaudited Results for the quarter ended June 30, 2014

Particulars	Quarter ended			Year ended
	30.06.14 (Unaudited)	31.03.14 (Unaudited)	30.06.13 (Unaudited)	31.03.14 (Audited)
1 a) Income from operations	1,704.19	1,404.05	1,525.07	5,706.54
b) Other operating income	308.56	651.88	389.01	1,924.60
Total income from operations	**2,012.75**	**2,055.93**	**1,914.08**	**7,631.14**
2 **Expenses**				
a) Employee benefits expense	477.50	447.42	603.89	1,923.63
b) Depreciation and amortisation expense	157.25	105.46	125.20	484.27
c) Operating expenses	220.25	211.36	219.13	787.48
d) Other expenses	219.46	430.46	418.37	1,444.03
Total expenses	**1,074.46**	**1,194.70**	**1,366.59**	**4,629.41**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	938.29	861.23	547.49	3,001.73
4 Other Income	2,245.00	2,707.38	1,918.32	8,717.49
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	3,183.29	3,568.61	2,465.81	11,719.22
6 Finance costs	503.70	655.77	348.20	1,496.18
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,679.59	2,912.84	2,117.61	10,223.04
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	**2,679.59**	**2,912.84**	**2,117.61**	**10,223.04**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	470.61	484.78	362.17	1,497.36
11 Net Profit from Ordinary Activities after tax (9-10)	**2,208.98**	**2,428.06**	**1,755.44**	**8,725.68**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13 Net Profit for the period (11-12)	**2,208.98**	**2,428.06**	**1,755.44**	**8,725.68**
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,167.65	4,622.25	4,622.25	4,622.25
15 Reserves excluding Revaluation Reserves as per Balance Sheet				13,846.15
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2/- per Equity Share)				
*(EPS for the quarters not annualised)				
- Basic (Amount in Rs.)	0.88 *	1.05 *	0.76 *	3.78
- Diluted (Amount in Rs.)	0.81 *	0.97 *	0.76 *	3.68
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)				
*(EPS for the quarters not annualised)				
- Basic (Amount in Rs.)	0.88 *	1.05 *	0.76 *	3.78
- Diluted (Amount in Rs.)	0.81 *	0.97 *	0.76 *	3.68
Items exceeding 10% of Total Expenditure				
Loss on sale / scrapping of fixed assets	0.05	134.83	16.18	233.69
PART II				
A PARTICULARS OF SHAREHOLDING				
1 **Public Shareholding**				
- Number of Equity Shares	132,092,086	129,592,086	129,592,086	129,592,086
- Percentage of shareholding	51.12%	56.07%	56.07%	56.07%
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	126,290,424	101,520,425	101,520,425	101,520,425
- 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)	48.88%	43.93%	43.93%	43.93%

Particulars	Quarter ended
	30.06.14
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	189
Disposed off during the quarter	189
Remaining unresolved at the end of the quarter	-

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, 2014 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on July 21, 2014. 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 The fourth interim dividend of Re 1/- per Equity Share (50% of the face value of Rs. 2/- per Equity Share) amounting to Rs. 2,452.57 lakhs (excluding corporate dividend tax) pertaining to the year ended March 31, 2014 was approved at the meeting of the Board of Directors of the Company held on April 22, 2014 and was transferred by the Company on April 26, 2014 into the designated Dividend Account. Further, the Company had transferred Rs. 131.25 lakhs (excluding corporate dividend tax) on account of conversion of warrants (after the board meeting but on or before the record date) on May 02, 2014 into the designated Dividend Account.

3 The Board of Directors of the Company at its meeting held on July 21, 2014 has declared first interim dividend of Re.1/- per Equity Share.

4 The Company has one reportable business segment i.e. "Broking & related activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".

5 During the current quarter, the Company has issued 27,269,999 (Two Crores Seventy Two Lakhs Sixty Nine Thousand Nine Hundred Ninety Nine) Equity Shares of face value Rs. 2/- each on conversion of equivalent warrants at a conversion price of Rs. 13/- per warrant to certain promoter group entities and an executive director on realisation of balance 75% money. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 462,225,022/- divided into 231,112,511 Equity Shares of face value Rs. 2/- each to Rs. 516,765,020/- divided into 258,382,510 Equity Shares of face value Rs. 2/- each.

6 Subsequent to quarter ended June 30, 2014, upon exercise of Stock options vested in terms of 'Indiabulls Securities Limited Employees Stock Option Scheme - 2008', by the eligible employees, the Company issued and allotted an aggregate of 2,393,526 (Twenty Three Lakhs Ninety Three Thousand Five Hundred Twenty Six) Equity Shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 516,765,020/- divided into 258,382,510 Equity Shares of face value Rs. 2/- each to Rs. 521,552,072/- divided into 260,776,036 Equity Shares of face value Rs. 2/- each.

7 Consequent to the de-classification of the Promoters / Promoter Group Entities / Persons Acting in Concert with the Promoters (PACs) of the Company, intimated by the Company to the Exchanges on July 18, 2014, Mr. Rajiv Rattan, Pinapus Land Development Private Limited, Inpus Constructions Private Limited, Mr. Saurabh Kumar Mittal, Hespera Land Development Private Limited and Hespera Constructions Private Limited have ceased to be the Promoters / Promoter Group Entities / PACs of the Company, with effect from July 18, 2014 and their names shall not be included, as such, in any future correspondences / filings by the Company with the Stock Exchanges / other statutory authorities.

8 The unaudited figures in respect of the results for preceding quarter ended March 31, 2014 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the third quarter ended December 31, 2013.

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

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi 110 001

For and on behalf of Board of Directors

Divyesh B. Shah
CEO & Whole-time Director

Place : Mumbai
Date : July 21, 2014

Indiabulls Securities Limited Mumbai

DELOITTE HASKINS & SELLS LLP Chartered Accountants